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Either you must be incapable of understanding the conditions of the world, or you must be some other thing. Do not stand by formalities, do not stand by false prestige—which I am told has led to the cancellation of recognition. You are not dealing with scavengers or with other workers. You are dealing with a very intelligent, high qualified organization, and if you cancel their recognition, they also know better how to meet you. They will certainly meet you, and the way in which you have been behaving in the past in this matter clearly shows that you will not be able to meet the situation unless you adjust yourself. Again, Sir, Committees and Cabinet Committees have been appointed. The word 'Cabinet' has a history, and the Cabinet Ministers, even from Parliament have not done well. I wonder whether this Cabinet Committee, after so much elaborate enquiry, has given only Rs. 3. Do you know the value of those Rs/ 3 in this land? Either the Ministers must be very careful in their calculation or they will have to face, in the future, a trouble which they will not be able to settle. I appeal that a further Committee of representatives of this House be appointed to go into the matter, or you must meet the demands and give relief with retrospective effect."

* SRI N. S. VARADACHARI:—" Mr. Speaker, Sir, I have a very peculiar responsibility to discharge in this matter since most of my constituents are non-gazetted officers. I am not going to plead their cause to-day. I have done that, Sir, to the extent possible during the budget debate, and I shall not repeat my arguments on this occasion. I am one who deprecates all strikes in essential services. I do not like servants of Government to strike. I will also add this caution that non-gazetted officers will not help themselves if they strike. But I must say and I must plead that they (Government) should choose discriminatingly between remedies, especially when more than one remedy is available. They must make the force of the power of persuasion felt in this matter rather than resort to measures like withdrawing recognition from what I do not personally consider a trade union. Government servants do not form a trade union nor did Government servants over claim that they were a trade union. In fact this act of withdrawal of recognition has now raised them to the status of a trade union, which I do not like. I do not propose to say a single word in respect of salaries themselves and the increases granted now by Government—they call it interim concession. Since I do not want it to be understood as complaint, I deliberately refrain from doing so. It is for those affected and the public to agitate and secure redress of the grievances. I shall do my part. All I wish to say is this, that after announcing the Government's decision on the main question they should not have come out with a statement that they have withdrawn recognition to the Non-Gazetted Officers' Association. This Association has been working for 25 years not in the spirit of a trade union. It is true they have talked of direct action. We politicians must

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SECRETARIAT L 19

Indian Finance

ISSUED WEEKLY

Vol. XXXV. No. 1 SATURDAY, JANUARY 6, 1945 Price Re. 1

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Deposits as at 30-6-44	..	Rs. 89,81,41,000

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(Liability of Shareholders Limited)

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Cal. Agency: 1-1, Clive St, L. O. TASKER, *Agent*

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Allahabad	Chauri Chaura	Jullundur City	Muzaffarnagar
Allahabad City	Dehra Dun	Kalpi	Nagpur
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ACI-AB-9

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Paid-up Capital . . £1,000,000
Reserve Fund . . £600,000
Reserve Liability of Shareholders £1,000,000

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Paid-up . . £1,050,000
Reserve Fund . . £1,075,000

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Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is a slight hardening in the conditions in the money market though call money is quoting ½ per cent in Calcutta and ¼ per cent in Bombay. But the slight tightening in conditions has been due more to the year-end adjustments and the decrease in deposits of banks as a result of large tax payments. It is true there has been an increase in the demand for funds, particularly on account of the movement of cotton crop, but such a demand cannot possibly have any effect on interest rates as the total cash balances with banks are still very large. Only there is a tendency on the part of lenders to await further developments. It is not clear whether the decrease in the working capital of banks, even with the expansion in currency to the extent of Rs. 33 crores in a month, will be a temporary feature as with the pressure of tax payments and increased expenditure on consumer goods, there may not actually be any large increase in savings. But it can be definitely said that in a few months banks will again be bothered with large deposits and with the possibility of continued expansion of currency there will be no dearth of funds. It should also be remembered that the pressure on account of tax payments will be less after sometime. At the moment, ratepayers have to pay tax both on last year's earnings as well on current income. This process will get itself adjusted in the next six months.

In the last two weeks it has not been possible for the Central Government to get its requirements of treasury bills in full. Owing to the undue increase in the tender rates a good portion of the applications had to be rejected. Two weeks back applications received were Rs. 8.59 crores against the offer of Rs. 6 crores but bidding was less keen. Even with the accepted amount of Rs. 2.53 crores there is an increase in the average discount rate to 8 annas 10 pies per cent per annum to 8 annas 3 pies per cent. At this week's auctions applications were sharply lower at Rs. 2.31 crores and the amount accepted was only Rs. 1.41 crores. The average discount rate was slightly lower at 8 annas 8 pies per cent per annum. The offer for next week has been maintained again at Rs. 6 crores. It is satisfactory, however, to note that the authorities have decided to keep down the yield on treasury bills especially as the ways and means position is very sound.

The returns of the Reserve Bank for the week ended December 29, show a large increase in the total of notes issued, there being further expansion of currency for Rs. 13 crores. The heavier treasury bills maturities and the larger expenditure has naturally resulted in further additions to the note issue. Notes in circulation were Rs. 1,009.6 crores against Rs. 999.9 crores. Sterling securities were Rs. 13 crores higher at Rs. 904.33 crores and rupee coin Rs. 5 lakhs higher at Rs. 14.68 crores.

In the banking department, Central Government's balances were nearly Rs. 6 crores lower at 241.54 crores. Other government deposits were Rs. 12.57 crores against 13.24 crores and Bank balances with the Reserve Bank were Rs. 75.91 crores against Rs. 76.33 crores. Other deposits have increased further to Rs. 20.83 crores from Rs. 19.55 crores. As a result of the transfer of Rs. 13 crores to the issue department foreign balances are lower at Rs. 342.34 crores against Rs. 352.84 crores. There has thus been a net receipt of sterling for Rs. 2.5 crores during the week.

From the returns now available for the whole of 1944 it will be interesting to make a study of the important changes relating both to the issue and banking departments. Total notes issued have increased by Rs. 170.85 crores to Rs. 1,021.25 crores and notes in circulation by Rs. 168.8 crores to Rs. 1,009.6 crores. There is an expansion of currency for Rs. 169 crores, rupee securities for Rs. 49 lakhs being cancelled. Rupee coins are higher by Rs. 1.86 crores. In the year 1943 notes issued increased by as much as Rs. 258.36 crores and notes in circulation by Rs. 262.55 crores. Sterling securities in the issue department increased by Rs. 322.01 crores but as rupee securities for Rs. 64.02 crores were cancelled, expansion in currency was for Rs. 258 crores. Thanks to the large gold sales and the vigorous anti-inflationary programme of the Government, it was thus possible to prevent large additions to the note issue though in the last quarter of the year the efforts of the Government were not quite successful and additions to the note issue had to be made to the extent of Rs. 60 crores. Of this the sum of Rs. 33 crores was in respect of December alone.

In the banking department there is a sensational rise in the amount of deposits held by the Central Government, the figure at the end of the year being Rs. 241.54 crores against only Rs. 13.87 crores at the beginning, an increase of Rs. 227.67 crores. That this increase in cash balances was due mainly to foreign credits will be clear from the rise in the figure under this head to Rs. 342.34 crores from Rs. 120.6 crores. Bank deposits are Rs. 14.26 crores lower at Rs. 75.91 crores but Other deposits have shown an appreciable increase to Rs. 20.83 crores from Rs. 7.17 crores.

The total of sterling receipts during the year was Rs. 391.23 crores against Rs. 376 crores in 1943. Besides, the sterling receipts we have to take into consideration the gold sales amounting to over Rs. 100 crores. Even after allowing for the repatriation of sterling debts early in 1943 it will thus be clear that sterling receipts have been on a very much larger scale.

The return of the Imperial Bank for the week ended December 29 shows a decrease in deposits to Rs. 234.22 crores from 236.36 crores. Investments are sharply lower at Rs. 147.9 crores against Rs. 141.28 crores while advances have improved further to Rs. 64.1 crores from Rs. 62.57 crores. In the week ended December 22, there was a jump under this head to more than Rs. 7 crores, loans Rs. 2.5 crores and cash credits Rs. 4.5 crores. As a result of the increase in advances, and the decrease in deposits, cash balances have declined to Rs. 32.23 crores from Rs. 33.99 crores. The drop would have been more pronounced but for the realisation from investments.

The exchange market has been steady with few export bills showing.

INDIAN FINANCE
KERALA RELIEF FUND

The following is the fresh list of subscriptions received in the past fortnight:—

		Rs.
Hon'ble Mr. M[illegible]ct. M. Chidambaram Ch[illegible]	...	200
Mr. R. Sitara[illegible]	...	100
Through Mr. V. [illegible] N. Murthy	...	30
Mr. A. K. Padmanabhan	...	5
		335
Previously acknowledged	...	3,653
Grand Total	...	3,9[illegible]

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending 1944	Tendered	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.	Av. rate %
	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	...	8 8

TREASURY BILLS MATURITIES

1945		Rs.
Jan. 6	...	6,00,00,000
„ 13	...	6,00,00,000
„ 20	...	6,00,00,000
„ 27	...	6,00,00,000 24,00,00,000
Feb. 3	...	6,00,00,000
„ 10	...	6,00,00,000
„ 17	...	6,00,00,000
„ 24	...	6,00,00,000 24,00,00,000
Mar. 1	...	6,00,00,000
„ 8	...	6,00,00,000
„ 15	...	6,00,00,000
„ 22	...	6,00,00,000 24,00,00,000
„ 29	...	2,53,25,000
Apr. 5	...	1,41,00,000 3,94,25,000
	Total ...	75,94,25,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Wednesday, January 3, 1945. Total amount offered was Rs. 2,31,00,000. Tenders at Rs. 99-13-9 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 1,41,00,000, the average rate of accepted tenders being Re. 0-8-0 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, January 9, 1945, at Bombay up to 11 a.m. and up to the close of business on Monday, January 8, at other centres. Successful tenderers should make payment on Friday, January 12. Other conditions are as usual.

During the week ended December 29, 1944, Government of India Treasury Bills for Rs. 1,95,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,00,00,000 of three months' Assam Government Treasury Bills were opened on Thursday, the 28th December, 1944. The total amount offered was Rs. 1,25,00,000. Tenders at Rs. 99-13-9 per cent were accepted in full and those at Rs. 99-13-6 per cent were allotted approximately 75 per cent. The total amount accepted was Rs. 1,00,00,000, the average rate of accepted tenders being Re. 0-9-9 per cent per annum.

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RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 29-12-44	22-12-44	31-12-43
Liabilities—			
Notes in Bkg. dept.	11,65,55	8,30,13	9,59,72
Notes in circulation	10,09,60,33	9,99,90,39	840,80,16
Total Notes issued	10,21,25,88	1008,20,52	850,39,88
Assets—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	904,32,89	891,32,89	734,83,96
Total of A ...	948,74,32	935,74,32	779,25,39
B. Rupee coin	14,67,32	14,62,15	12,81,84
Rupee Securities	57,84,04	57,84,05	58,32,65
Int. Bills of Ex and other com. paper	...	...	...
Total ...	10,21,25,88	1008,20,52	850,39,88

Banking Department

Liabilities—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	241,53,63	248,37,39	13,87,40
(2) Govt. of Burma	50,17	51,34	50,78
(3) OtherGovt.A/cs.	12,56,40	13,23,66	9,89,82
(b) Banks ...	75,91,39	76,32,81	90,17,39
(c) Others ...	20,82,52	19,54,54	7,16,57
Bills payable ...	4,52,05	3,10,52	3,37,87
Other Liabilities ...	10,93,74	10,20,31	6,81,21
Total ...	376,79,90	381,30,57	141,81,11
Assets—			
Notes. ...	11,65,55	8,30,13	9,59,72
Rupee Coin ...	28,63	27,03	17,93
Subsidiary Coin ...	2,31	2,07	1,60
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	1,94,85	99,93	3,25
Balances held abroad	342,33,76	352,83,87	120,60,00
Loans&Adv. to Govt.	31,00	8,00	26,00
Other Loans & Adv.	25,00	50	18,75
Investments ...	16,08,15	14,90,99	7,68,53
Other Assets ...	3,90,65	3,88,05	3,25,33
Total ...	376,79,90	381,37,57	141,81,11

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 29-12-44	22-12-44	31-12-43
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	234,21,75	236,35,62	210,07,26
Sundries ...	3,28,87	3,07,44	2,71,21
Total ...	249,05,62	250,98,06	224,15,97
Assets—			
Government Securities	144,05,93	147,43,18	127,13,35
Other Auth. Invsts.	3,84,63	3,84,63	2,66,40
Loans... ...	15,07,47	13,30,53	14,38,89
Cash credits ...	43,87,27	44,52,67	19,44,30
Bills Discounted & Purchased ...	5,15,19	4,73,60	2,86,71
Dead Stock ...	1,66,28	1,66,28	1,69,42
Sundries ...	3,10,94	1,48,49	3,38,12
Bullion ...	...	...	...
Balances with other Banks ...	1,74,83	2,02,06	1,78,88
Cash in hand and with R. B. of I. ...	30,53,08	31,96,60	50,79,90
Total ...	249,05,62	250,98,06	224,15,97

By Special Cable.

Ascent of Shares Values in 1944

Causes and Consequences Examined

London *(By Cable)*.

Opinion seems agreed that there has been overmuch speculation on the Stock Exchange in the past year despite the efforts of both Government and the Stock Exchange to discourage speculation.

There is the age-long tendency of Britain to blame foreigners for any undesirable domestic manifestations—such as black markets or crime waves,—hence it is not surprising to find the conservative financial editor of the Edinburgh *Scotsman* blaming "Syndicates largely composed of Continental financiers who have come to this country as war refugees. They certainly have ample resources at their command, but it is questionable whether their activities are for the good of the Stock Exchange in the long run."

Actually taking the stock exchange as a whole it is doubtful whether all securities in the past twelve months have risen more than 2 per cent or 3 per cent but during the first eight months there were sharp rises in individual issues suggesting powerful manipulation without any obvious *raison detre*.

Thus apparently it is chiefly absence of any market-wide agreement regarding the future which has made these sporadic speculative operations the source of irritation.

For the truth is that investors *en masse* seem to be completely uncertain regarding the future. The conumdrum facing them can be stated clearly. Everything suggests that the post-war era will be a "capital-hungry" period and British experience over the past 70 years has uniformly been that prices of shares fall during such a period. Accordingly some knowledgeable investors including institutions who judge the future by the past have been selling freely. On the other hand, it is obvious that there has been very great inflation of credit during the war. In December 1938 when the world was more or less at peace deposits with London Clearing Banks totalled £2,254 million; at the end of November such deposits totalled £4,398 million which means an increase of 95 per cent.

But this increase of bank credit has therefore not been allowed to influence share prices to the full extent. *The Financial Times* index for leading industrials at end of 1938 stood at 98.6; it is closed at the end of 1944 at 140.4 showing a rise of 42 per cent. Thus those bullishly inclined argue that the slightest relaxation of Government control over investment after the war will release such pent-up buying power as would drive stock prices skyward.

Both schools tacitly assume there will be no fundamental changes in Britain's economy, that the national income will be largely produced by activities of capitalists operating primarily for profit and that the Western World can, and will, continue to have an effective *cordon sanitaire* around ideas.

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Need for an Economic Service

In the second of this series of articles on the subject of the human factor in economic planning, we observed that the first requisite of sound and successful planning is a political constitution properly geared to an efficient administrative system. We have in the last three issues dealt with the relation between planning and politics in general and the political constitution in particular. We expressed the view that the acceptance of planning as the all-absorbing object of public policy in the future must go a long way towards mitigating, if not eliminating, inter-Provincial and inter-communal suspicions and jealousies and that propaganda designed to bring home to the average citizen the impact of planning on politics can remove many of the obstacles in the way of installing a genuine National Government at the Centre. We emphasised also that, if the political parties pay greater regard to expert knowledge in matters connected with planning and less regard to qualities highly valued hitherto in political circles, co-operation among different political units will be easier to achieve. Co-ordination of plans is to be sought rather by this method than by sacrifice of the advantages which a federal constitution holds out to this country in its present position. Planning thus provides not only the occasion, but also the means, of unravelling some of our knotty political and constitutional problems. But nothing can be done if the public mind continues merely to enthuse over the prospect of doubling the per capita income without being taught to consider the implications of planning in the political sphere. Education of the public in this regard is the responsibility of the Press and of those who have made planning practical politics. We trust that the authors of the Bombay Plan will not be content to see it imprisoned in the vicious circle formed by the mutual inter-dependence of national Government and economic progress. Planning would be a vain hope if we fail to create the conditions in which major political parties will not feel compelled to re-state their position in relation to the political requirements of economic planning.

We may now turn to a consideration of the administrative system required for successful economic planning. Here the experiences of the war period are even more illuminative than the example of Soviet Russia and her five year plans, because the former draws attention to the defects of the pre-war administrative system when it is called upon to tackle new tasks in the economic sphere. All the countries on the allied side, excepting, of course, Soviet Russia, have felt the need to strengthen the normal administrative framework with men of experience of large-scale business and of high academic attainments in economics. The change is less marked in the U.S.A. where the administration had even before the outbreak of the war undergone many changes in this direction as a result of the New Deal. Since production programmes during a war are the common concern of Government and industry alike, the two are naturally and inevitably drawn together; and the difference between businessmen who are formally drafted to Government service and those who simply co-operate with them is from a practical point of view inconsiderable. In any case, it is clear that the normal administrative system is by no means equal to the tasks which it will have to tackle during a regime of economic planning and that in the war period the need is not so much for additions in numbers as for the command of new kinds of administrative ability. This need also extends to men with more and better knowledge of academic economics. The part played by economists like Lord Keynes and Prof. Lionel Robbins in the evolution of the present system of war finance is well-known. The assistance of less eminent economists has, doubtless, been availed of for lesser tasks.

In India, there have been similar developments throughout the war period. The Supply Department is manned to a considerable extent by men with business experience. The Government of India have been taking more and more economists under their employment. At the same time, the permanent services are endeavouring to equip themselves with the knowledge necessary for the new tasks. All these changes, however, will not suffice to meet the requirements of economic planning. The economic problems which the administration has to tackle during the war period are different from those with which planning will confront us. The Indian Civil Service, in spite of the extraordinary adaptability it has shown in the past, can no longer be expected to meet the major requirements of the country. The basis of recruitment in the past was the assumption that success in a competitive examination is evidence of a nimble brain which can adapt itself readily and well to a wide variety of administrative tasks. That assumption has been proved valid to a surprising degree. Members of the I.C.S. have been found equal to a wide variety of tasks. But the need to supplement this backbone of the administrative system was recognised long ago. Services of more or less equal prestige, status and emoluments have been created during the last ten or fifteen years, in addition to the Indian Audit and Accounts Service. The State Railways had to constitute a number of cadres for traffic, engineering and the like. Forestry, Income-tax and Police have all-India services of comparable importance. The need for trade commissioners and quasi-diplomatic representation abroad has led to the creation of a new type of officials. But all these developments have been unrelated and do not even touch the fringe of the problem of fitting the administrative system for the tasks ahead.

The problem cannot be solved till due emphasis is placed on the equipment of economic knowledge and technical training necessary in the various branches and cardes of the permanent services. We may reasonably presume that the requirements of the engineering and other technical services will be duly met. Indian science has also woke up to its social obligations; and the progress of science in its relation to industry can be counted on if the fortunes of the nation as a whole do not suffer an untoward turn. It is the general administration that calls for a new orientation in its equipment and outlook. Time was when proficiency in the classical languages was regarded as the common factor of the various public services. The shift from classics to more utilitarian knowledge was effected slowly and over a long period. But the subjects offered for choice to the candidates for the public services form a wide range and include many which have no bearing on the tasks to which the candidates will eventually be called. The time is come when primary importance should be accorded to the social sciences generally and economics in particular. But the knowledge required in officials who will carry on the administration during a regime of planning extends far beyond the syllabus set for university degrees in economics.

Economics, from the modern standpoint, is as wide and complicated as are economic problems in our time. No longer will a knowledge of the formulae of equilibrium economics suffice for grappling with the economy problems that exercise the minds of modern communities. And that hardly means that the science of economics as it has been built up till now can be neglected. Like every other science in its higher reaches, economics, too, has to clarify its links with other branches of human knowledge and be ready to revise its notions and conclusions in the light of the findings of other sciences. Economics must recognise that it belongs to the family of social sciences. It has to impart reality to its basic concepts by correlating them to the study of history and of political science and to the needs, wants and aspirations of man as an individual and as a social being. The economist has to ensure accuracy by adhering to the apparatus of thought developed by academic economists since the time of Adam Smith. He has to study the conditions that obtain in every branch of economic life, acquire the scientific knowledge relevant to the various productive processes and be able to guide the community as a whole in the immensely difficult task of seeing its needs and aspirations in relation to its resources and helping it to retain a lively and effective sense of the distinction between what is technically possible, what is socially desirable and what is, in the full and true sense of the term, "economic".

Such an "economic" sense must be widespread and deep-rooted in the country as a whole, if planning is not to open the floodgates of individual privations and social chaos. And for this condition to be satisfied, the study of economics in the universities and outside will have to be more carefully re-orientated and organised. It is unfortunate that on this question there has not only been a great deal of loose thinking, but a number of ill-thought out generalisations have gained currency. The capacity for coherent economic reasoning and thought is rated less than knowledge of facts picked up in the course of one's day-to-day work. If economics is something more than mastery of standard books on the subject, it is not anything less either. The truth is that we have need for a large army of economists who will not be handicapped by lack of any branch of ancillary knowledge. As it is, most students of economics have little or no attainments in mathematics.

The earlier articles of this series appeared as leading articles in the issues of December 9, 16, & 23 last.

With economics divorced from mathematics and the authorities utterly indifferent to the accumulation of figures relating to the economic life, statistics, which is the foundation of useful economic studies, is non-existent. The Universities must revise the conditions and courses of study for the award of degrees in economics.

We are aware that we have somewhat digressed from our main theme. But we trust it will be recognised that the Economic Service, which the Government will surely need during the days of planning, cannot be constituted except in conditions in which economics is properly studied both within and without the Universities. In such conditions, the syllabus for the various competive examinations can attach due importance to economics and ensure that every official in the country, who has to make decisions of some significance to the national economic life, brings a duly trained mind to bear on his special as well as day-to-day tasks. A special economic service together with the insistence on a background of economic knowledge in the other services should enable the administration as a whole to rise equal to the tasks of economic planning. But at the moment the paucity of economists of even present day standards threatens not only the progress of planning but the equally important task of training new generations of economists in this country.

The Future of Indian Insurance

The formal review of insurance companies' consolidated results provided by the Superintendent of Insurance is accompanied by a general survey of the possibilities which is of exceptional importance because it is both candid and accurate. Suggestions as to further development in the direction of economy and efficiency figure along with hints as to the development of oversea business. It is therefore advice of high value to insurance companies that the 1944 edition of the Indian Insurance Yearbook contains. If the emphasis is again on expansion with special reference to quality, it is because the Superintendent realises that the cream of life business is still skimmed off by non-Indian companies. If there is place for difference of opinion as to the necessity for new companies in India it is manifest that observations as to the issue of capital, the dividend policy to be pursued and the class of business that must be eschewed are of vast importance to Indian insurance companies. If the record of 1943 is wholly commendable, as an increase of over 50 per cent in new business assets, the obligations that must be shouldered by insurance companies are becoming clearer. Legislative amendments are on the way, but the companies have been reminded that service must improve and extend, that policy conditions must be liberalised and also that companies can make a departure in regard to policies for Rs. 1.000 without medical examination.

There is perhaps no business in which cooperation for common purposes is more feasible. During the years when the Act was in the making Indian insurance companies built up a cohesive. collective personality of their own. That sustains hope as to internal development along lines indicated already. In an earlier edition reference to the falling yield on the funds produced arguments as to the need for adjustment of premium rates and the basis of valuation. The arguments recur since the net yield on life insurance companies' funds has fallen to 3.88 percent in 1943 while the expense ratio has risen slightly owing to the increase in new business from Rs. 42.83 crores to Rs 72.12 crores The majority of Indian life companies are still handicapped by a high expense ratio and the need for raising premiums, adjustment of participating premiums, and a strict limitation of bonus is obvious to other besides the Superintendent of Insurance. Though 1943 was an exceptional year in many ways the mortality experience of Indian companies was eminently reassuring. Claims by death took Rs 2.27 crores only out of the total premium income of Rs 15.9 crores received by Indian offices. The addition of Rs 8.29 crores to the Total Life Funds reflects the increase in business like the improved share of total business secured by Indian companies in 1943 competing as before with strong, well placed rivals.

The results of individual companies for 1943 indicated that the problems of rapid growth and adjustment thereto were manifest. They faced as in 1942 a fall in interest income and the justness of the observations made in the Yearbook for 1943 as regards the rate of interest is strengthened by what is said again as to the need for absolute security of the money due to policyholders. Insurance is readily distinguishable from all other business; and risk-taking would be an illegitimate element. Statutory provisions for the investment of life funds acquire their justification from the need to protect policyholders. It is held that insurance companies must look upon a falling rate of interest as natural, and can look forward only to a gross return of 4½ percent. Forecasts of cheaper money are familar, but there is the further point that large-scale borrowing is to be undertaken after the war for India's development. Banks, it has been pointed out, dealt with the problem of cutting down the rates of interest allowed on deposits and insurance companies have to fall in line at some time. Unusually low yields are not peculiar to insurance companies. Private investors certainly face the same fall and are apparently reconciled to it. The universal disposition to avoid anything like monetary stringency must be thus reckoned a potent factor for the future. Recalculation of premiums is suggested on the ground that inequity between variations and durations should be avoided. The argument is strengthened by reference to the level of taxtation enforced by the war. The suspension of bonus declarations is upheld for the reason that valuation surpluses would diminish.

The outstanding features of 1943 were not the increase in business and resources. It was the fall in the lapse ratio. Detailed statistics have been compiled to elucidate the trend. Insurers have been asked to watch the trend and to conserve business.. The marked improvement in new business arising from the expansion of money incomes is not ragarded as sufficient to warrant the belief that a permanent drop in the lapse ratio is assured. It is apparent that wide variations are the rule and the only conclusion desirable is that the uncertainties which affected life insurance in 1942 did not interfere with the normal operations of the fall in the lapse ratio.

The reviewer of the year in Insurance passes to a consideration of the lessons of the Bombay disaster of April last. Insurers' own mistakes including their failure to reinsure are apparent to the authority which emphasises the need to disribute risks The only material conclusion is that Reserves for unexpired risks must be on an ample scale. It is not desirable to concentrate on any field and the too close connections between insured and insurer receives rather strict notice. But what the disaster indicated most was the need to obtain the protection of insurance. Persons and property of any value should be insured. The official enquiry does no detract from the finding that real losses could have been avoided by many through the simple precaution of insurance.

The consequences of the falling rate of interest extends to insurance companies' shareholders. It has been urged cogently that extreme conservatism is dictated by circumstances. Strong reserves must be created before dividends are declared and a self-denying rule enforced by associations of insurers is recommended. Till a company is mature, reserves must have the first claim on profits, and it is noteworthy that well-established companies have adopted a strict rule as to dividends. It is hardly necessary to add that appreciation over a long period constitutes the return to the shareholder in such cases. Insurance shares certainly have not lagged behind in the march of share values in 1944.

Some advice as to policyholders also appears in the Yearbook. The optimum cover for an individual is described as being three years gross income. If every policyholder adopted the advice to take policies for long terms, with premiums limited to the active-earning period, there would be material improvement. Objections to short-term endowment policies particularly those designed to avoid taxation, are advanced in the course of a review dealing with the relative merits of whole life and endowment policies. Since bonus attractions are receding, it is perhaps necessary to say that preference for whole life policies would develop. To his observations the Superintendent adds a statement of Sir Ernest Benn to the effect that an increase in whole life business is probable. There is a radical difference between insurance and investment though the former too is concerned with the probable return on capital. If insurance becomes the principal, and not the alternative method of saving for many, there may be a vast increase in the number of policies issued and the sums assured. There is, however, no need for a multiplication of companies. In the Year-book it is insisted that agricultural and industrial development does not call for new companies but for improved administration through a trained staff and field force able to help the individual policyholder. The bracing effects of the advice tendered can only be noted in the future, but it must be said here that the chart of progress is simpler to read since our insurance companies have a list of Do's and Dont's.

By Special Cable

U. S. Bankers Critical of Stabilization Fund

WASHINGTON (*By Cable*).

The past fortnight has witnessed new criticisms of the Bretton Woods proposals, which are significant inasmuch as they provide clues as to the stand the banking community will take when the matter comes up for consideration early in the new Congress. Well-known financial authorities have stressed in general that they favoured a Bank for reconstruction and development but opposed the Stabilization Fund. Their proposal, in broad outline, was that such stabilization functions as are necessary should be accomplished through a separate department of the Bank. It was reported in addition that two important banking groups namely, the American Bankers Association and the New York State Bankers Association which have been studying the proposals for many months completed reports generally favourable to the Bank but unfavourable to the Fund. It was said their reports will be published later on, apparently, when they will be most effective in relation to Congressional consideration of the matter.

The critics who were most recently outspoken were Mr. Beardsley Ruml, Chairman of the Federal Reserve Bank of New York, Mr. John H. Williams, Vice-Chairman of the New York Reserve Bank and Dean of the Harvard School of Public Administration, and Mr. W. L. Hemingway, President of the Mercantile Commerce Bank and Trust Company of St. Louis.

Mr. Ruml told questioners in Washington that bankers had serious misgivings that the monetary fund might fail to achieve its objectives in respect of currency stabilization during the immediate post-war period. He said that bankers feared there would be disastrous international consequences should such stabilization machinery be established and the idea fail.

Mr. Hemingway writing in "Banking" and Mr. Williams in "Foreign Affairs" have recommended that the Bank's functions be expanded to perform those of stabilization and have appealed that agreed action on the Fund should be deferred. Mr. Williams proposed that the Bank should have "an exchange stabilization loan department". And said "as this would operate selectively and provide exchange only where needed it would require a much smaller sum and at the same time be probably much more flexible and effective than the proposed Monetary Fund" and he stressed that the Bank at any rate would have to accomplish the lion's share of international adjustment. "If that work is well done, monetary regulation will be less difficult and less costly."

Mr. Hemingway listed four reasons for assuming that "it was generally agreed an international financial institution is desirable": firstly it would provide a common forum for discussion of international financial problems and conditions; secondly, it would gather and disseminate statistical information very helpful to Central Banks and persons interested in foreign business; thirdly, it would stabilize currencies with limited capital, once they were brought into equilibrium; fourthly, it could act as an originator of loans. He is of opinion that private investors and direct Government lending could take care of all "worthy loans".

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133. Lucknow (Hazaratganj)
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Consent has been obtained for this issue:—

1. From the Central Government under Defence of India Rule 94-A;
2. From the Mysore Government under Defence of India Rule 94-A, as in force in Mysore and,
3. From the Travancore Government under Defence of Travancore Rule 94-B. "It must be distinctly understood that in giving this consent, the Governments concerned do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them".

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

DIRECTORS:

1. Mr. A. V. THOMAS, Beach Road, Alleppey. *Managing Director:* Messrs. A. V. Thomas & Co., Ltd. *Director:* The Kalpetta Estates, Ltd., The Neelamalai Tea & Coffee Estates, Ltd., etc.
2. Mr. K. VENKATARAGHAVAN, Sri Krishna Gardens, Alleppey. *Director:* Messrs. A. V. Thomas & Co., Ltd., The Kalpetta Estates, Ltd., The Sheveroy Estates, Ltd., The Neelamalai Tea & Coffee Estates, Ltd., etc.
3. Mr. K. NAGENDRA PRABHU, Thoppil House, Alleppey. *Director:* The Nelliampathy Tea & Produce Co., Ltd., The West Coast Chemicals & Industries Ltd., Thomcos Bank, Ltd., etc.
4. Mr. R. S. RAMAKRISHNA IYER, Accountant and Auditor, Narasimharaja Mohalla, Mysore.

AUDITORS:

Mr. P. R. HARIHARAN, G.D.A., R.A., Registered Accountant, Narasimharaja Mohalla, Mysore.

BROKERS:

1. Mr. P. R. SUBRAMANYAM, M.A., Stock and Share Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay.
2. Messrs. RAMAN & CO., Stock and Share Brokers, Alleppey.
3. Messrs. R. K. MURTHY & CO., Stock and Share Brokers, Narasimharaja Mohalla, Mysore.

BANKERS:

1. THOMCOS BANK, LTD., Alleppey.
2. BANK OF MYSORE, LTD., Bangalore.
3. THE INDIAN BANK, LTD., Bangalore City.
4. THE INDIAN OVERSEAS BANK, LTD., Bombay.

REGISTERED OFFICE:

186, GANDHINAGAR, BANGALORE CITY.

OBJECTS.

The Company has been formed generally for the purpose set forth in the Memorandum of Association which is annexed hereto and primarily with the object of acquiring and working the Byrekhan and Dodkhan Estates in Mysore, belonging to the Kathlekhan Estates, Limited, Edinburgh.

PARTICULARS OF ESTATES.

Acreage:

Coffee Arabica	.. ..	418.25 acres	
„ Robusta	.. ..	108.00 „	
„ Excelsa	.. ..	4.50 „	
			530.75 acres
Cardamoms	... ..	..	11.25 „
Jungle land suitable for coffee	..	..	300.00 „
„ „ „ cardamoms		..	30.00 „
Waste land, etc.	.. ..	..	396.00 „
	Total	..	1268.00 acres

With the exception of 150 acres of Arabica, the balance of Arabica and all the Robusta and Excelsa areas have been planted during the years 1929-40. The estate consists of two divisions, Byrekhan and Dodkhan and the reserve land comes in between these two divisions.

Situation.—The property is situated in the Kadur District of Mysore at the northern end of the well-known Bababudin Hills, which is reputed to be the best coffee growing area in South India. The elevation of the property ranges from 3,200 ft. to 3,500 ft. Health is satisfactory. The land is freehold and the annual tax payable is Rs. 2,200.

The Post Office is Kadur.

Crop.—The crops and rainfall for the past four years are as under:—

	Coffee.	Cardamoms.	Rainfall.
1940-41 ..	966-1-25 cwts.	8 cwts.	87.01"
1941-42 ..	2748-0-18 „	14 „	97.30"
1942-43 ..	1725-0-16 „	13 „	91.87"
1943-44 ..	1100-0-0 „	12 „	70.72"

The average crops for the past four years work out as under:—

Coffee	.. .. ..	1635 cwts.
Cardamoms	.. .. ..	11¾ „

The estimated crops for 1944-45 are:—

Coffee	.. .. ..	2000 cwts.
Cardamoms	.. .. ..	15 „

Factory and Buildings.—There is a first class Bungalow, two pulper houses, quarters for staff and also lines for labourers, bazaar, etc. The pulping houses are equipped with engines and pulpers.

Cost of Production.—The expenditure on the estates for the past three years, was as under:—

1941-42	.. .. ..	Rs: 56,611
1942-43	.. .. ..	„ 47,410
1943-44	.. .. ..	„ 44,823

CAPITALISATION.

The purchase price payable to the Vendors, The Kathlekhan Estates, Ltd., is £30,000.

	Rs.
which at current rate of exchange works out to about	4,00,000

and the value can be divided as under:—

418.25 acres of Coffee Arabica at Rs. 725 per acre	..	3,03,231
108.00 „ of Coffee Robusta & 4.50 „ of Coffee Excelsa at Rs. 690 per acre	..	77,625
11.25 „ Cardamoms at Rs. 400 per acre	..	4,500
726.00 „ Reserve Land at Rs. 20 per acre	..	14,520
Total	..	3,99,876

OR SAY Rs. 4,00,000.

Bababudin Coffee & Produce Co., Ltd.—*Prospectus Contd.*

PROSPECTS.

Although the crop for the year is estimated at over 100 tons, for the purpose of our calculation we are taking the average at 80 tons per annum, and the average price at Rs. 1,800 per ton or Rs. 90 per cwt.

	Rs.	Rs.
i.e. 80 tons or 1,600 cwts. of coffee Rs. 90 per cwt. ..		1,44,000
Less Estimated Expenditure on Estate ..	50,000	
Directors' and Managing Agents' Remuneration and other charges	24,000	74,000
		70,000
Less Dividend on Preference Shares at 6 per cent ..		18,000
Balance ..		52,000

which is equivalent to 26 per cent on the Ordinary Shares Capital of the Company.

The income from the cardamom area has not been taken into account.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the Directors may proceed to allotment is shares of the nominal value of Rs. 5,00,000.

DIRECTORS' QUALIFICATION & REMUNERATION.

Every Director shall be the holder in his own right of shares of the nominal value of Rs. 1,000 in the capital of the Company.

The remuneration of the Directors shall be such sum or sums as may from time to time be determined by the Company in General Meeting. Until otherwise determined, such remuneration shall not exceed Rs. 1,000 per annum for all the Directors together.

The Directors are also entitled to their travelling and other expenses incurred by them in attending meetings of the Board of Directors or of committee meetings, etc.

INTEREST OF DIRECTORS.

Messrs. A. V. Thomas and K. V. Venkataraghavan are Directors and members of Messrs. A. V. Thomas & Co. (Mysore), Ltd., who are the Managing Agents of the Company and are interested in the remuneration payable to the Managing Agents. The other directors are not interested in the promotion of the Company except to the extent of holding shares in the Company and the remuneration payable to them as Directors.

Messrs. A. V. Thomas and K. Venkataraghavan are Directors of Messrs. A. V. Thomas & Co., Ltd., who have entered into an agreement with the Kathlekhan Estates, Limited, for the purchase of the Byrekhan and Dodkhan Estates and Messrs. A. V. Thomas & Co., Ltd., are interested in getting back £3,000 paid as advance deposit.

UNDERWRITING & BROKERAGE.

The entire issue of Ordinary and Preference Shares amounting to Rs. 5,00,000 has been underwritten by Messrs. R. K. Murthy & Company, Stock and Share Brokers, Narasimharaja Mohalla, Mysore, for a commission of 2½ per cent.

The Directors are of the opinion that the resources of the underwriters are sufficient to discharge their underwriting obligations.

The Company will pay brokerage to other share-brokers at 1 per cent on allotments made against applications bearing their stamp.

PAYMENT TO VENDORS & DISPOSAL OF CAPITAL MONEYS.

The sum of Rs. 5,00,000 is proposed to be distributed as under:—

	Rs.
For the purchase of the Byrekhan and Dodkhan Estates £30,000 or say	4,00,000
For Preliminary Expenses, registration, stamp duty, travelling expenses, etc.	50,000
For working expenses including cost of stocks ..	50,000
Total ..	5,00,000

PRELIMINARY EXPENSES.

The preliminary expenses inclusive of underwriting commission are estimated at Rs. 40,000 and will be borne by the Company.

	Rs.
Brokerage. Underwriting and Advertising	30,000
Conveyance and stamp duty	10,000
Total ..	40,000

VOTING RIGHTS

On a show of hands every member present shall have one vote. On a poll every member shall have one vote for every share held by him, whether Preference or Ordinary.

TRANSFER OF SHARES

The Directors may decline to register any transfer of shares to any person whom the Directors do not approve of, but the Directors shall not be bound to state their reasons for refusing to register any transfer. The Directors may also decline to register any transfer of shares on which the Company has a lien.

MANAGEMENT

Subject to the general control of the Directors, the affairs of the Company shall be managed and carried on by Messrs. A. V. Thomas & Co., (Mysore) Ltd. who will be the Managing Agents of the Company for a period of ten years.

The said Managing Agents, while in Office, shall be entitled to a remuneration of 10 per cent of the net annual profits, subject to a minimum of Rs. 9,000. The net profits of the Company shall be calculated as per provisions of subsection 3 of Section 87(c) of the Mysore Companies Act, of 1938.

CONTRACTS AND INSPECTION OF DOCUMENTS

1. Agreement of sale of property dated 21-8-44 between the Kathlekhan Estates, Ltd., and A. V. Thomas & Co., Ltd., Alleppey, whereby the former has agreed to sell the Byrekhan and Dodkhan Estates to the latter or their nominees for a price of £30,000.
2. Letter dated 30th July, 1944, whereby A. V. Thomas & Co., Ltd., have agreed to assign their right, title and interest in the agreement mentioned in (1) to this Company, free of consideration.
3. Draft Managing Agency Agreement between the Company and Messrs. A. V. Thomas & Co., (Mysore) Ltd.
4. Underwriting agreement between the Company and the underwriters Messrs. R. K. Murthy & Company, Mysore.

Copies of the above documents and copy of the Memorandum and Articles of Association of the Company are available for inspection during business hours at the Registered Office of the Company, and at the offices of the underwriters, during the period the subscription list is open.

GENERAL

Application for shares may be made in the attached form and forwarded with remittance payable on appliction to the Company's Registered Office or to the underwriters. Where no allotment is made pro rata the surplus remaining thereafter will refunded from the Registered Office of the Company.

(Sd) A. V. Thomas,
„ K. Venkataraghavan,
Bangalore, „ K. Nagendra Prabhu, } *Directors.*
20th December, 1944 „ R. S. Ramakrishna Iyer,

BABABUDIN COFFEE & PRODUCE CO., LTD.

(Incorporated in Mysore State)

APPLICATION FOR ORDINARY & PREFERENCE SHARES

ISSUE OF

40,000 Ordinary Shares of Rs. 5 each and 30,000, 6 per cent Mysore Income Tax Free Cumulative Preference Shares of Rs. 10 each Full amount of Rs. 5 for Ordinary Shares and Rs. 10 for Preference Shares payable on application.

No......

BABABUDIN COFFEE & PRODUCE CO., LTD.,BANGALORE

Dear Sirs,

Having paid to you the sum of Rs..... only being a deposit of Rs. 5 / Rs. 10 per Share on applicaion for.....

Ordinary Shares of Rs. 5 each, in the above named Company, Preference Shares of Rs. 10

I/we request you to allot me/us that number of shares, and I/we hereby agree to accept the same, or any less number that you may allot to me/us, upon the terms of the Memorandum and Articles of Association of the Company and the prospectus and I/we authorise you to place my/our name(s) in the Register of Members of the Company in respect of the shares allotted to me/us.

Full Names.....
(In block letters)
Profession or business.....
Full Address.....
Date.....
Encl. Cheque / D/D. No.....on.....
.....Bank Ltd.,.....

I/we remain, Dear Sirs,
Yours truly,

Signature.

Bababudin Coffee & Produce Co., Ltd.

(Incorporated in Mysore State).

RECEIPT FOR APPLICATION MONEY

FOR ORDINARY & PREFERENCE SHARES

Received from.....

the sum of Rupees..... by Cheque / D/D. subject to realisation being a deposit of Rs. 5 / Rs. 10 per share on..... Ordinary Shares of Rs. 5 / Preference Shares of Rs. 10 each in the above named Company.

BANGALORE,
Date.....

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

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

P. & O.

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

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

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

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

MACKINNON MACKENZIE & CO.

Agents:

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

Managing Agents:

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

SAVE FOR VICTORY

BY INVESTING IN WAR LOANS ASK YOUR BANK

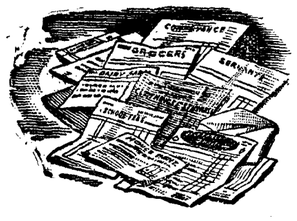


THE STEEL CORPORATION OF BENGAL LTD

MANAGING AGENTS : BURN & CO. 12, MISSION ROW, CALCUTTA

SC-29(1)

WHO'S GOING TO PAY?



Bills, bills and more bills! Bills from the landlord, the grocer, the baker, the school, the doctor, etc. Who's going to pay? Even with the bread-winner of the household alive, these bills were a problem. Now they are a problem without a solution . . . Unless the dear departed had wisdom enough to own a STERLING LIFE POLICY. With it, the STERLING will meet all the household expenses, provide money for the children's education and help in every way to make the loss of the father least felt.

Besides LIFE, the STERLING transacts FIRE, ACCIDENT, MARINE, WORKMEN'S COMPENSATION, and other insurance business.

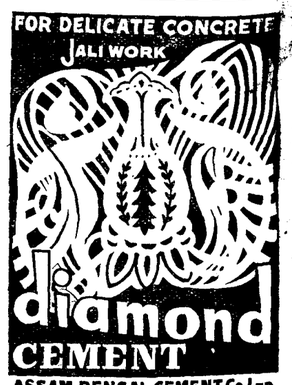
THE GOLDEN RULE OF LIFE IS THE STERLING LIFE POLICY

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LIFE FIRE MARINE ACCIDENT WORKMEN'S COMPENSATION ETC.

Branch Office : 20, STRAND ROAD, CALCUTTA



ASSAM BENGAL CEMENT Co. LTD.

MP 428

THE BANK OF BARODA, Ltd.

(Incorporated in Baroda, the liability of members being Limited)

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

Capital Authorised	.	Rs. 2,40,00,000
Capital Issued & Subscribed	.	,, 2,00,00,000
Capital Called Up	.	,, 1,00,00,000
Capital Paid-up (31-8-1944)	.	,, 99,99,580
Reserve Fund	.	,, 1,00,00,000

Head Office : BARODA

Branches :

Ahmedabad (Bhadra)	Dabhoi	Mithapur
Ahmedabad (Panchkuva)	Dhulia	Navsari
Amreli	Dwarka	Patan
Bhavnagar	Harij (N. G.)	Petlad
Billimora	Jalgaon	Port Okha
Bombay (Fort)	Kadi	Sankheda
Bombay (Zaveri Bazar)	Kalol	Sidhpur
Calcutta	Karjan	Surat
	Kapadwanj	Unjha (N. G.)
	Mehsana	Visnagar (N. G.
		Vyara

Pay Office :—PACHORA

CURRENT DEPOSIT ACCOUNTS.--Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 Rs. 5 per half year will be allowed.

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

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

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

W. G. GROUNDWATER, General Manager

THE EXCHANGE BANK OF INDIA AND AFRICA LTD.

(Scheduled Bank)

	Rs.
SUBSCRIBED CAPITAL	50,00,000
CALLED-UP-CAPITAL	25,00,000
PAID-UP CAPITAL	Over 24,29,500
DEPOSITS AS ON 30-6-1944	Over 2,29,08,000

Invest in Bank's 3 Year Cash Certificates and earn over 3% interest P.A.

Head Office : Fort, BOMBAY

Branches at: Bombay, (2), Ahmedabad, (2) Delhi, Kaachi, Amritsar, Nagpur, Kolhapur, Shahupuri (Kolhapur), Amraoti, Badnear (Amraoti) Khamgaon, Akola.

COLOMBO, (Ceylon) Branch will be opened shortly

London Agents : MIDLAND BANK LTD.

Agents in Br. E. Africa : Barclays Bank (Dominion, Colonial and overseas), and Standard Bank of South Africa Ltd.

Ceylon Agents : Bank of Ceylon, Colombo

QUICK SERVICE

*Personal attention to all clients. *Withdrawals in Savings Bank Accounts by Cheques. *Government and other Stock Exchange Securities bought and sold and also kept in Safe Custody. *Interest and dividends Collected. *Advances granted on Government and Approved Securities. *Foreign Money exchanged. *D. Ds and T. Rs. sold on all important centres in India and abroad. *Fixed Deposits accepted for different terms. *Government and other bills discounted. *Government of India Prize Bonds sold.

J. M. AKHANEY, *Managing Director.*

Editorial Notes

Prices in 1944

Public opinion concerning the price-level has been seldom reluctant to express itself. But 1944 has seen fewer changes to sustain the anxiety so patent when the first instalment of anti-inflationary measures was adopted. Leaving bullion aside as sui generis it is necessary only to look at the behaviour of commodity prices to realise that the rupee is not falling. Such a favourable conclusion is based on sound evidence. The Calcutta wholesale index may not be enough or even the working class cost of living indices for various cities excluding Calcutta. What one can look at is the trend of wholesale prices in various markets, to realise that the strain is past, even if production has not risen swiftly. What has contributed largely since April to increase Government's revenue receipts and totals for borrowing is the sheer stability of commodity prices. The admissions of unpreparedness in 1943 notwithstanding, there is much to prove that Controls have worked. Variations between April and December are not of much importance as it is evident that prices of imports have not moved up. Examples of heartening stability in prices may be found in many markets. In eight months yarn and cloth prices have been lowered twice by order. Hides have been unchanged in prices while skins have advanced slightly in price owing to export revival. Iron and steel prices are maintained by Control but the drop in quotations for galvanised sheets is significant. Jute manufactures like jute are subject to price control, but the market has at present attained something like independence of all outside speculative activity. While the operations in the Philippines have not affected copra and coconut oil prices, which are higher towards the end of the year, other oilseeds e.g., castorseed and groundnuts have gone down in price. Linseed has been singularly steady, and rapeseed has fallen back after a brief rise. If it is obvious that wide fluctuations in the rates for vegetable oils occurred in spite of the ban on forward trading, the crop forecasts, with the exception of the official estimate as to the cotton crop, are suggestive of an increase in production. This must have the usual effect on the price-level. Vastly more important is the decision to leave the prices for the Kharif harvest unchanged. Wheat prices have actually fallen in spite of the apprehended decrease in Indian supplies. The quotation at Lyallpur was Rs. 9/8 per md. in April and the price in December was around Rs. 8/8 per md. This certainly signifies that previous control of the trade has yielded valuable results. Though rationing precludes considerable changes in prices at intervals, it is clear that prices in 1944 did not keep rising. They stood, so to say, on a plateau with a definite inclination to descend. This inference, at once hopeful and logical, indicates that intervention in the consumer's interest has been fruitful. But as between Provinces, differences may linger and the precaution of monopoly purchase of foodgrains may be dictated by circumstances. If there is experience to illuminate policy complete independence of imports may be desired in the case of foodgrains. Imports have certainly assisted in keeping wheat prices at a level to encourage the use of wheat in place of rice. That too, may be viewed as an alleviating factor when imports of rice are impossible.

Trade With Canada

India's trade with Canada in 1943 has been reviewed by Mr. Ahuja, the Indian Trade Commissioner at Toronto. It is noted that the increase apparent up to 1942 did not continue. Canada exported less though her exports to British India stood at 4.5 percent of the Canadian total. Her imports in relation to her exports to India were inconsiderable though India occupied again the fourth place in Canada's foreign trade. The leading features of Indo-Canadian trade in 1943 were the increase in wood, wood products and paper and in non-ferrous metals and products and the decrease in exports of iron and steel and rubber manufactures from Canada. In relation to Canada particularly India's adverse balance of trade in the war period marks a new development. The principal imports from India were tea and jute manufactures which accounted for 90 percent of the imports in 1943 valued at $17 million. Shipping difficulties and import control reduced Canadian imports of nuts, leather and vegetable oils. The chief import as usual was jute and jute manufactures. Imports of mica fell away as Canada developed home supply and took mica from the U.S.A. Chrome shipments from India also were lower in 1943 while development of substitutes for shellac led to a decrease in trade.

Enquiries as to openings increased nevertheless as Canadian firms manifested unusual interest in postwar opportunities and sought also to obtain direct trade instead of importing through the U. K. or the U. S. A. The enquiries ranged from leather to carved woodware. Canadian firms put many questions as to sources of supply and forwarded samples of the goods required. Enquiries in respect of the principal items, jute and tea, were fewer than enquiries for coir, minerals, sports goods, and spices. What Indian importers sought in Canada cannot be ascertained from the report. There is no mention of the exchange difficulty arising from Canada being outside the sterling area. If there is always one explanation for conspicuous changes in Indo-Canadian trade, it is well to note that the Canadian equivalent of the rupee is 33.59 cents. As Canada's trade with New Zealand and Egypt in 1943 fell shipping and import restrictions may have been the principal factors in the decline. The pronounced increase on the prewar figure however supports the hope of early improvement in the trade in food products. It has been recorded that canned and processed foods shipped in 1943 from Canada to India were of a wide and varied nature. In view of the Mutual Aid agreement an increase in approved exports may be predicted; but the reopening of the Pacific route alone can lead to uninterrupted increase in India's trade with Canada. More recent figures show that trade with the U.S.A. and Canada has increased to some extent but the fluctuations in Canadian manufacturing output in 1944 must not be disregarded.

Import of Capital Goods

In regard to postwar requirements of capital goods Government has propounded schemes of registration. During the discussions of the Reconstruction Policy Committee in October 1944 mention was made of the need for advice from industrial panels and Mr. Ghulam Mohamed then urged that demand for capital goods should be co-ordinated. According to Mr. Ghulam Mohamed the real difficulty is in regard to prices, apart from the question of priorities. Agents of certain manufacturers abroad had sought to book orders for capital goods placing the purchaser completely at their mercy. Sir R. K. Shanmukham Chetty dealing with orders for textile machinery said that the manufacturers' agents demanded an advance of 5 percent of the cost which would be forfeited if the intending purchaser did not accept within 15 days the price quoted by the manufacturer when the latter was in a position to supply machinery. This complaint regarding makers of textile machinery was referred to the India Office, while the Member for Planning offered to discuss the question of prices for capital goods with a deputation from another Committee and promised also priority for import of capital goods in accordance with its principles of development. The scheme for registration follows the discussion and opinions have been invited. It is the intention of the Government that industrialists should place orders for rehabilitation and expansion of industry. In the case of capital goods due to be shipped before July 1 and obtained under the usual license there is no provision for registration, and if machine tools valued less than Rs. 10,000 are wanted or if other goods valued at Rs. 25,000 or less are needed, the procedure of registration is not necessary. The Chief Controller of Imports is designated the authority to deal with applications. An inter-departmental committee is to assist him in dealing with applications. If the Government objects to registration, the applicant is to be informed. If no question is raised within three months registration is to be assumed while orders placed before December 23 and accepted by the suppliers, are also to be taken as orders duly registered. Registration has to be renewed if the order for goods has been accepted by the supplier. The reasons given in connection with the scheme formulated are that import trade control will remain for some time after the

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INDIAN SHARE DEALERS LTD.

MANAGING AGENTS

EASTERN CO., LTD.

91A, HARISH MUKHERJEE ROAD, CALCUTTA.

FIGURES

THAT REFLECT CONFIDENCE

NEW BUSINESS OVER Two Crores 20 Lakhs

Increase of nearly 1 Crore over last year

Business in 1943 exceeds 10½ Crores

Total Assets ,, 2¾ ,,

Life Fund ,, 2¼ ,,

Enquiries solicited under our Expansion Scheme

Please 'phone or write to Branch Manager

BAGATI HOUSE

4, Ganeshchandra Avenue, Calcutta

LAKSHMI INSURANCE CO., LTD.

Head Office :—LAHORE

Branches All Over India

CALCUTTA NATIONAL BANK LTD.

HD. OFFICE:

CALCUTTA NATIONAL BANK BLDGS.

MISSION ROW, CALCUTTA

Branch Offices :

Calcutta	Madras	Bombay
Burrabazar	Delhi	Kalbadevi (Bombay)
Canning St.	Sadar Bazar (Delhi)	Ahmedabad
Shambazar	Agra	Maskatibazar (Ahmedabad)
Bhowanipur	Meerut	Karachi
Ballygunge	Benares	Ajmer
Dacca	Allahabad	Nagpur
Narayanganj	Katra (Allahabad)	Itwari (Nagpur)
Mymensingh	Lucknow	Jubbulpore
Chittagong	Aminabad (Lucknow)	Jubbulpore Cantt.
Cuttack	Cawnpore	Amritsar
Patna	Meston Rd. (Cawnpore)	Lahore
Gaya	Amraoti	
Mazaffarpur	Raipur	
Bareilly		

London Agents :

MIDLAND BANK LTD.

war and goods can be obtained only under licenses, that foreign currency other than sterling will be scarce for some time and that foreign exchange must be utilised to the best advantage of the country. For those who register according to the rules laid down there is promise of assistance in regard to the procurement and shipment, and wherever it is possible, priority grading will be given by arrangement with the source of supply. The scheme is interesting because it confers some freedom on the prospective purchaser to define what he wants, and from where. From the terms in which the scheme is framed, the familiar assumption that in regard to textile machinery replacements, India would be forced to take what is available appears to have no basis. Where neutral shipping is available for carriage of goods from neutral countries, there is an incentive to order from neutral countries because of the possibility that capital goods are distinguished from other imports. Export recovery in Britain may derive some support from the modification of import control.

THE BANK OF INDIA, LTD.

Established 7th September, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000
CAPITAL PAID-UP - „ 1,00,00,000
RESERVE FUND - „ 1,23,00,000

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES:

AHMEDABAD—Bhadra (Main Office), Ellis Bridge, Station Branch, AMRITSAR, ANDHERI—Near Bombay, BANDRA—Near Bombay, BHUJ (Kutch), BOMBAY—Bullion Exchange, Colaba, Kalbadevi, Malabar Hill, CALCUTTA, 102-A, Clive Street, (Main Office) Bara Bazar, Chowringhee Square, JAMSHEDPUR, KARACHI, MADRAS, NAGPUR —Kingsway, Itwari Bazar,—POONA, POONA CITY, RAJKOT, SURAT.

London Agents—The Westminster Bank Ltd.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I., *Chairman.*

Mr. Ambalal Sarabhai, Sir Joseph Kay, Kt., Mr. A. Geddis, Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E., Mr. Dinsha K. Daji, Mr. Ramniwas Ramnarain.

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

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

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Basic Requirements

The Indian chemical manufacturer's requirements were formulated by Dr. Ghosh at the Association's annual meeting on December 13. He asked for the speedy establishment of basic chemical industries in addition to the manufacture of fertilisers. For the further growth of chemical and pharmaceutical industries, a fertiliser plant, able to provide nitric acid and other by-products is required. In his opinion coal tar distillation must be speedily encouraged, and he criticised the Gowing Mission's report since it failed to recognise the connection between the two branches of chemical industry. The manufacture of cheap solvents such as alcohol and its derivatives must be set up. Since the raw materials for manufacture are available only the import of plant has to be arranged. Dr. Ghosh expects that the arrangements can be made. The industrialist's view as to the fertiliser manufacture plan is indicated in the advocacy of four separate factories for India that would yield a sufficient quantity of hydrogen, ammonia and nitric acid in addition to sulphate of ammonia. The sale of by-products alone is likely to ensure success and lower the cost of manufacture. Combination with a coaltar distillation plant would be a means to the same end. How new chemical plants should function was indicated by Dr. Ghosh when plan for rapid development is that for new industries the State should provide 20 per cent of the capital and offer a guarantee as to minimum dividend to the shareholders providing 80 percent of the capital. Complete State ownership and management is not required, and the new doctrine of partnership admits the technical expert to a share in the control of enterprise along with the owners of capital. This view does not conflict with the independence given by the Government of India to provincial panels to propound plans for industrial advance. No indication of the sums needed for the fruition of the proposals that India's chemical manufacturers favour at present was given. But the sums required would be large and in any case, chemicals, on the analogy of fertilisers, must be treated as an All-India subject. It is in that view that tariff protection up to the point of success is requested. The high cost of local manufacture is attributed to the high cost of raw materials and one of the conditions for the success of manufacture is a guarantee as to postwar import policy. As regards tariff assistance and the working of import control in the future certain statements suggest that manufacturers' desires will be met.

Forward by the Left

Mr. Morrison's arguments concerning the maturity of private capitalism in Britain as distinct from the vigour of U. S. capitalism, like his pleas for State ownership of coal mines, merely reflect his Party's opinion as to the changes in control. The resolutions adopted on Friday do not altogether leave aside the question of planning which was advocated in the Fabian Society's latest proposals for the control of industry. But the resolutions generally seek to retain the controls imposed for the sake of the war effort in order to advance welfare and wealth in the future. Though the Labour Party is pledged to support the coalition until the dissolution it is still bound to the doctrines of socialism as the Executive's resolution shows. Control of both currency and credit in the interest of full employment and the control of trade with due regard to international obligations are demanded along with State acquisition of monopolies. Mr. Shinwell is against a return to freedom of enterprise because of the workers' fear that their interest might suffer. The other resolution, disapproved by the Executive but adopted by the conference, is almost a draft programme for the next election as it asks for the immediate transfer of land, heavy industries, banking and transport to the State.

While the conference said nothing as to the Bretton Woods agreement, Mr. Noel Baker's objections to a return to the Gold Standard are interesting as proving that Labour officially has no criticism to offer either to the Treasury's policy or to the Bretton Woods Conference which almost in the terms of the Labour Party resolution dwelt on the need for development of backward regions. It is, however, difficult to predict whether the plan for complete economic control will mark off the Labour Candidates from the Conservatives at the next election. Ostensibly, the Labour plans for the control of investment, the location of industry and full cooperation with the United Nations do not endanger the formation of the present Coalition, but the strict Socialist view that Mr. Shinwell and Mr. Noel Baker adhered to in their speeches can only mean that the chief issue in the next election may not be the use to which Victory is put but the other one of control. The Ministry of Reconstruction apart from the proposals for the extension of social insurance and avoidance of unemployment has offered nothing more than a plan to regulate building in war-damaged areas. The recent resolutions therefore mark Labour's impatience with the Ministry's failure to produce schemes for State ownership. They also indicate that the trade unions are not so backward as to prefer an indefinite gradualism to the radical changes prescribed. The Fabian view is spreading to the rank and file.

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Dindi Project

A description of the Dindi Project in Hyderabad State completed in three years at a cost of Rs. 40 lakhs is welcome since the dam that has created a lake in the famine zone is modelled on one that was made in the 16th century. The dam across the Dindi river in the Nalgonda District is made up of a masonry spillway 1,000 ft. long flanked by two earthern embankments 2,600 feet long. The latter are faced with mortar slabs on the up-river side to prevent erosion. The spillway, 80 feet high, is regarded as an original feature as it enables the river to receive the water without scouring of the bed. Experiments were carried out with a working model before the design was settled. The composite dam is regarded as a success because the cost was reduced substantially. The P. W. D. workshops manufactured the shutters of the sluices for the canal. The project is meant to irrigate 47,600 acres by a canal 28 miles long serving 34 villages. On this canal there are two falls suitable for generation of electricity. In regard to land grants in the newly irrigated tract the State has decided that scheduled castes must be given preference. The economic holding for a family in the canal area has been fixed at two acres of wet land and eight of irrigated land. Local cultivators whose holdings are less than the area fixed are to be shown special consideration when land is assigned. A beginning has been made with irrigation of 10,000 acres in the air season and 500 acres in the tabi season. Hyderabad revenue officials expect that after the concessions in regard to assessment the demand for irrigation will in crease. A colony run by the co-operative societies is to be a demonstration centre for rural developments. The Dindi project is expected to increase the supply of castorseed in the State. A mill to crush castorseed is to be set up at Dindi. Electricity for the area is to be provided by the project. Though the project is not on the grand scale, it is noteworthy that it was planned before the present emergency and is different from the restoration of a previously existing source of irrigation. As the project seeks to use water and electricity for an intensified experiment in village uplift, its resemblance to far more famous works should not pass unnoticed.

Additions To Debt

The increase of public debt in recent years is not confined to countries at war. Figures relating to several countries indicate that the permanent as well as the floating debt rose in 1944 as in 1943. The expansion of the floating debt to deal with the increase in note circulation was characteristic of Swedish monetary policy up to the begining of 1944. Sweden did not escape a regular increase in her consolidated debt between 1941 and 1944 as available figures show that the debt increased by 300 percent. The reduction in external debt which took place in 1943 did not continue in the case of Uruguay and Colombio. Germany also shared the experience of countries at war. In 1943-44 there was a monthly addition of six to seven milliards to the Reich's debt. Though efforts were made to expand the floating debt concurrently by extending the use of tax prepayments the steady borrowing raised the internal debt from 44,639 million marks at the end of 1939 to 274,110 marks at the end of March 1944. In the same period, Britain's internal debt rose from £7,783 million to £18,304 million. Proportionately, German borrowing was greater and the absorption of superfluous currency in war outlay was more successful. It is known that bank deposits were immediately diverted into Treasury Bills or Work-creation Bills and the ten-fold increase in Germany's floating debt during the war period shows how the entire financing of the war effort has passed from private enterprise to public authority. In Britain, too, the floating debt expansion has taken place in 1943 and after. But the increase covers treasury deposits of the clearing banks. The increase under temporary borrowing explains how treasury deposits have come to take the place of the principal asset in bank balance-sheets. A result of the increase in short-term borrowing to the extent of £537 million in January-June 1944 was that the consolidated debt rose in the first half of 1944 by only £525 million. U. S. borrowing in the war period accounts for the increase in the federal debt from $64.344 million to $202,626 million by the end of June 1944. The U. S. floating debt underwent even more marked expansion in the war period as the excess reserves of banks required special treatment. The figures relating to Japan show that the borrowing policy of the belligerents is cut to the same pattern. Occupied countries as compared with countries at war reported even larger additions to debt since they had to pay occupation costs. Belgium, Holland and France experienced the same budgetary strain leading to an increase in debt. Progressive additions to debt besides furnishing proof of the curtailment of non-essential expenditure in countries at war indicate how far the cheapening of money has sustained increased public expenditure.

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Progress in Sind

Agricultural progress in Sind after the construction of the Lloyd Barrage has been impressive. Since the average rainfall is 5½ inches per annum, Sind is singularly dependent upon irrigation. The Indus runs for about 400 miles through the length of Sind and the floods from May to August have been all-important. Before the Barrage was constructed Sind relied almost entirely upon the Kharif crops, mostly millets, though the soil was alluvial for the most part. A great change came after 1932 when the canal system was adapted to new uses. The Lloyd Barrage serving eight million acres has led to a great increase in the cultivation of wheat and cotton. The direct results of the irrigation system are the increase in cultivation of long-staple cotton and an increase in the average yield of both wheat and cotton per acre. By 1940-41 the cultivated area increased by 1.9 million acres and further increase is likely as cultivable waste is passing under cultivation. Only 19 percent of the cultivable soil will lie fallow as compared with 62 percent before the Barrage was constructed. Perennial irrigation accounts for the large increase in the cultivated area from 38 percent to 81 percent in Sind since Rabi crops are grown on a large scale. Rice, cotton and wheat have benefited from the extended use of improved seed to which the work of two research stations at Sakrand and Dokri has contributed. In his article in *Indian Farming* Mr. Vachhani deals with possibilities of improvement through green manuring and scientific rotation of crops. The Agricultudal Department in Sind advocates increased cultivation of oilseeds like rape, linseed and mustard in Sind during the winter. Great faith is placed in the existence of 8 million acres of cultivable land and the probable supply of Indus water for 2.5 million acres. Mr. Vachhani draws attention to the lack of agricultural labour and advocates extensive adoption of time-saving implements and improved methods. Estate farming under Government supervision is recommended for the same reason. Since 1940-41 when the net area sown was 5.37 million acres there has been extension of cultivation of food with the result that Sind's surplus has become an important matter for the Central Government. The discharge of the Barrage debt is a consequence of the extension of canal irrigation for which the limit is believed to be 6 million acres.

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Today's Prospectus

To those interested in a modest planting issue with ordinary capital duly subordinate to the preference capital the prospectus of Bababudin Coffee and Produce Co., Ltd., may be commended without reservation. The acquisition of an estate in the Kadur District of the Mysore State led to the formation of this company. The reserve area is large, while the capital cost per acre planted is reasonably low. Details relating to location, crops harvested in consecutive years and equipment are as important as the ratio of production costs to prices realised. As important as the estimate of crops for 1944-45 is the wholly secure outlook for Indian coffee and cardamoms in the future. The promoters, on a conservative estimate of crops and prices, expect a net profit of Rs. 70,000 on the capital invested, and assume that a dividend of 26 per cent on the ordinary shares can be paid. The most relevant fact for the investor is that the coffee estate is in bearing and a return is available from the time of allotment. Since Messrs. A. V. Thomas & Co. are sponsoring the present issue, there is an assurance of safe and skilled management. It is evident that in the conversion of sterling companies into rupee companies Messrs Thomas & Co. remain pioneers. The offer to Kathlekhan Estates and the latter's acceptance shows that the process of voluntary acquisition is by no means at an end. There is much to be said for the from and shape it has taken while the extension of Messrs. Thomas' interests in coffee planting should evoke satisfaction, particularly as the shares of low denomination devised for a large community of small investors have established themselves as dividend payers from the inception of the companies. As a proportion of the issued capital is found by the Directors and their friends the success of the present issue seems assured. If reference to the success of Mysore issues in general appears unnecessary it must be said that Haji Baba Budan is the eponymous ancestor of East Indian coffee.

Clive Street Gossip

It is some time since the turn of the year ceased to have much significance to the markets. Formerly, the approach of the year-end would induce banks to prepare for their window-dressing and in India, it coincides with the peak of the busy season. But now the turn of the year has significance only to the psychology of the public. By some strange logic—I am loath to call it, superstition—people have come to believe that when you tear down the calendar on the wall and put a new one in its place. you are ringing out all the troubles of the old year and ringing in a year of singular good fortune. That feeling has, of course, little warrant in experience. And if it has persisted in spite of it, it is only because the optimism of the human mind is irrepressible and makes the most of the least chance it has for re-asserting itself. Thanks to this widespread feeling of optimism at the beginning of a new year, columnists like me get the chance to be cheery without being thought to indulge in cheap sentimentality.

INDIAN FINANCE KERALA RELIEF FUND

Contribution to the Kerala Relief Fund may be sent to the Editor and will be acknowledged in this column. Our target is Rs. 10,000.

Editor "Indian Finance".

More than five years have passed since the scourge of war descended on the world. It has passed through many vicissitudes. Many a nation has had its pride humbled. Nearly all have seen the dread hand of Nemesis in one way or another. Large masses of the world's population have suffered, though in varying degrees, from the common blight. All the belligerent nations have tasted more or less equally the bitterness of reverses and the elation of recovery. There is no walk-over for either side and neither side can talk of keeping to a schedule. The end of the war, which seemed so near a few months ago, has receded again; and the eye can take no measure of the increased distance. Ideals have suffered as many ups and downs as the fortunes of the belligerents. The Atlantic Charter, conceived in the stress of untoward developments, was slowly whittled down and has now vanished altogether. With Germany pressed back to within her frontiers, the professions of the Allies have been put to the test. Soviet Russia has busied herself with building up a number of friendly and dependent States to serve as a buffer against future aggression from the West. Never too loud in her professions of love for the freedom of other peoples, she has felt even less compunction than others in completing her plans for self-defence, while Britain with a cynicism, carefully cultivated through centuries, prepares the ground for the pursuit of her own selfish interests. America looks on, dazed as much by the turn of events in the liberated countries as by the scale and force of the counter offensive.

* * *

Such, in the main, has been the course of events in the last five years and more of the present war. They have been a cold douche alike for idealism and cynicism, for cant and for pessimistic realism. They have dealt hard knocks to one and all, to those who talk of one world, not less than those who would pursue national plans as if nothing had happened to bring the peoples of the world together. What, then, has 1945 in store for us? Another chain of inconclusive, see-saw developments? As I began with saying, the calendar is sanction for more or less restrained optimism. If the old year ended with the counter offensives of Germany and Churchill in full swing, the new year may not take long to reveal substantial and almost conclusive gains for the forces of progress, as well on the battle-fields as in the councils of the allied nations. The two are, indeed, related in no inscrutable way. The check to Allied arms has more than once coincided with the ebb of Allied enthusiasm for the freedom of enslaved peoples. And now, too, talks of release of Congress leaders and establishment of National Government in India have revived. Past experience does not encourage one to attach much value to these talks. But one important difference between the position today and any comparable position in the past is that this time the Labour Party has taken a stand and it is an Under Secretary of State that has taken up the question. One might also add the decline in Mr. Churchill's prestige as a politician. Mr. Wells' denunciation of the Premier finds an echo in the hearts of many Britishers, who may be more inclined to support a change of policy because of the debacle in Greece. Support for the Indian cause is gathering mass and momentum, though within the country, there has been little or no change. Mr. Bhulabhai Desai's meeting with Sardar Patel is made much of—trifles, light as air, are to the hopeful proofs of holy writ. But all reports need not be equally discredited. And it is not quite reasonable to discount all chances of the Indian problem being solved with outside help. After all, India occupies a crucial position, in many ways, in the dialectic of current world developments. The New Year may not belie hopes, if we are not content merely to hope.

* * *

A pertinent question is, when does the new year cease to be new and transform itself into the current year. For my part, the change becomes marked and indubitable when the Finance Members and Finance Ministers—the latter are still all too few—make their budget speeches and force us for weeks together to speak of the current year. Already there is a forecast in the Press preparing the public for a phenomenally large surplus in the Punjab Budget. What Bengal has in store, I shall not attempt to predict. But, generally speaking, the era of large revenues has by no means neared its end. All the Provinces should be able to put by large amounts for post-war reconstruction; and this should prove another spur to progress in the drawing up of plans for the post-war period. Doubtless the Finance Member will have more to say of planning. And if the Budget session of the Central Assembly should be attended by a fuller complement of members of the Congress Party, which is by no means unlikely, the next session should prove more interesting and perhaps more constructive, too.

* * *

Besides the Budget, the Assembly will also have to consider two very important measures of new legislation, one, the new Banking Bill and the other the Amendment to the Insurance Act. Experience of the working of the Insurance Act is fair warning against hasty legislation in this regard. Both the Bills have to go through careful consideration, particularly by the parties directly affected, before they can be proceeded with by the Legislature. So far as the Banking Bill is concerned, the fact that it is intended to do for banks what the Insurance Act has done for the Insurance Companies is not an argument in its favour. Because there is general agreement that the Insurance Act has as a whole acted to the detriment of the Insurance Companies. No one should forget that this position is due primarily to the fact that interest rates have suffered a steep decline since the passing of the Insurance Act and that the restrictions imposed by it have proved to be serious handicaps. I mention this only to suggest that before enacting a similar measure for banks, we ought to see the main trends of banking in the future. The Banking Bill seeks to provide certain

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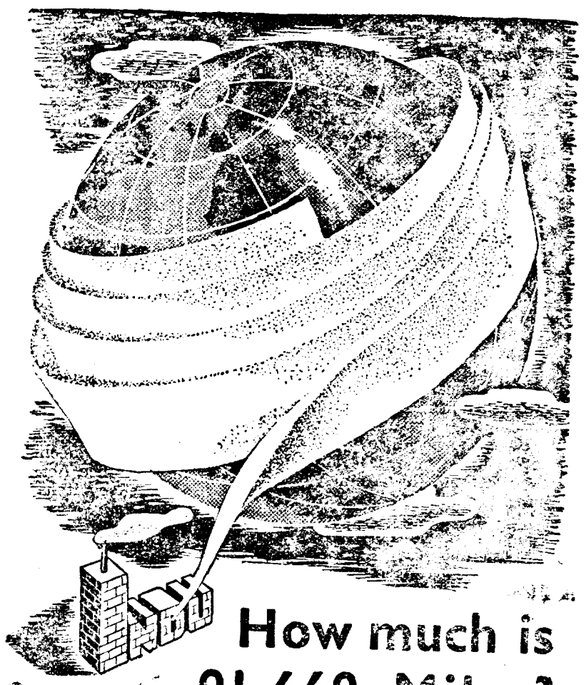


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safe-guards in the interest of the depositors. It prescribes salutary restrictions on capital and investments. It empowers the Reserve Bank to inspect the accounts of banks. But, though it is a truism to say so, it does seem to need saying that the best of laws cannot make up for the lack of character and tradition. The Reserve Bank has been endeavouring to make its guardianship of member banks a reality instead of a respectable fiction. More formal powers should, no doubt, be vested in the Bank. But it should not be forgotten that an enquiry by the Reserve Bank would prove the death-knell of a bank, unless a routine enquiry to which all banks are subject is also enjoined on the Reserve Bank. This simple truth seems to have been overlooked. Such a routine enquiry may well serve to create precedents, traditions and a spirit of co-operation which may obviate the need for some of the provisions of the Bill. However, I have no intention of discussing the Bill at this stage and must leave full consideration of it to a later issue.

In the Honours list on New Year Day one rightly expects to find famous and familiar names, not merely those of safe placemen, and this year at least expectation has been fulfilled. How the citations at the investure will read cannot be anticipated here but public, rather than euphemistically political, service is admittedly the prime qualification for the disposal of several knighthoods. Jamshedpur's first citizen is duly remembered as the first to take over from American hands the effective conduct of what is known as the largest steel works in the British Empire. Not for the first time has Mr. J. J. Ghandy's work won official approval but on all occasions, the compliment has been apt and timely. His knighthood must mark more than formal satisfaction with the running of the plant so essential to industry in wartime. Mr. Justice Divatia is a new knight. The Industrial Court in Bombay is largely his creation. He has legislated for the Bombay textile industry in more ways than one and sensed, like some modern American jurists, that Law cannot be divorced from Life. Mr. Doak has became the master spinner of the South; and the Madura Mills to-day count on more than an expert accountant in the Managing Director. Long and distinguished service in three Indian States still counts for much as is proved by the bestowal of a knighthood on Mr. S. P. Rajagopalachari. Among the new Companions of the British Empire is Mr. J. B. Ross described in the list as Regional Food Commissioner, but better known as the European Group's leader in the Bengal Council, and for long, the authoritative spokesman for the coal-mining industry. The Ford Motor Company's work in war is acknowledged in the title conferred on Mr. Stevenson. More than one commercial organisation dealing strenuously with problems of supply and shortage has depended much on its executive, and it is all the more pleasing to find that Mr. Fairbairn, the Secretary of the Bengal Chamber is among the new Companions of the Indian Empire. Three Judges, two Vice-Chancellors and some active leaders of industry give both weight and balance to the latest Honours list. The new Departments like Supply and the old like the Medical are adequately represented this time. Of Members of Council there is one, Sir Sultan Ahmed, now reported to be convalescing satisfactorily may find that his term as Member for Information and Broadcasting has led to honours, heightened by his spirited advocacy of the Indian minority in South Africa.

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FIRE

ACCIDENT - MARINE

If the Rotary movement and its ideals are occasionally ridiculed in a subdued key its fine work in bringing East and West together has seldom passed unnoticed. During the famine it set an example in relief work that secured viceregal notice and Calcutta's citizens came to realise that the Club twenty-five years old does more than hold weekly luncheons. If Rotary's example in service has not impressed the popular imagination as yet, its ideals must be shared by a million of Calcutta's fortunate citizens since the Governor of Bengal drawing a picture of contrasts in the Province wants effective pioneering in philanthropy. It is difficult to say how far immediate response would justify a plan for the 'adoption' of districts and villages by the well-to-do minority. In any case there are well-to-do immigrants who must combine for good works but what they would do for the Province of their adoption or domicile depends upon certain factors independent of the energetic and successful efforts of the Bengal Government. They may well urge that Bengal's difficulties are recent and exceptional, and also that their own contribution to private enterprise for betterment has been substantial. Much depends too upon the example set by the European community; but more depends upon the acceptance of austere living in wartime, and beyond, by the fortunates. There are certainly other ways of getting the money for sound reconstruction schemes than getting a voluntary levy for the private ventures. How existing agencies draw support from Authority does not require investigation, because the call to the fortunate million is really one for the wise use of wealth. If there is an urgent plea for work for welfare from Mr. Casey it is well to add that welfare leads to the creation of wealth. Planners are not letting social services fall behind in their own list of immediate requirements.

"EAVESDROPPER".

BOMBAY MARKETS

BULLION

Bombay, (*By Cable*).

Bullion markets this week developed an uncertain tendency despite favourable war news and heavy currency expansion. Gold forward opened at Rs. 73-8 on Monday but shot up to Rs. 76-12. On Tuesday, when the Reserve Bank accepted tenders at Rs. 74-11 but only for 15,000 tolas the chief bull who was overbought with 2 lakhs tolas unloaded freely and the price declined to Rs. 75 the same evening. The slackening in demand to 15,000 tolas per day coupled with arrivals increased stocks to 3 lakhs tolas. Hence the undertone is quiet. The Bank sold 29,000 tolas at Rs. 75 on Wednesday and 37,000 tolas to-day, but the rate after touching Rs. 75-12 is declining especially as bazar operators are disinclined to follow the market upwards. The Bank has invited tenders for 50,000 tolas for Friday. Operators have been kept guessing throughout. The general belief is that as only Durban gold is offered now-a-days American stocks are inconsiderable. However, since genuine demand is nil the uptrend is checked. A similar situation prevails in the silver market with local stocks about 1,500 bars.

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(FROM OUR CORRESPONDENT)

NEW DELHI, Jan. 1

The year ended in Delhi with debates on political and economic reconstruction—the Sapru Reconciliation Committee trying to find a generally accepted basis for a new constitution and leading economists discussing future economic planning. 1944 had only deepened the country's sense of frustration. The prospect of a unified national purpose is now more distant than ever. The raw deal India received at international conferences had vividly emphasised the fact that without a solution of her political troubles her economic salvation too would remain a mere dream. The Non-Party Leaders' reconciliation Committee which met during the week-end to diagnose the nation's political illness worked under severe handicaps. The non-co-operation of Mr. Jinnah and Dr. Ambedkar will naturally detract a good deal from the usefulness of the committee's findings, for, in political matters it is not ultimately the theoretical soundness or rightness of a scheme that counts but its practicability and that means the support such a scheme can obtain. But any attempt, however feeble, to create order out of the present welter of political confusion should be welcome and the committee's analysis of all the available political data should provide a convenient starting point for future discussions. The committee has already drafted a comprehensive questionnaire on all the major political issues agitating the public mind—Pakistan, alternatives to Pakistan, Cripps scheme, nature and types of Provincial and Central executives, the future of States, the machinery for enacting the new constitution and last, but not the least, the needed changes in the composition and working of the Viceroy's Executive Council till the new constitution is enforced. Four sub-committees have been formed to deal with the general basis of the constitution with special reference to Hindu Muslim relations, the scheduled castes question, the problem of the other minorities and the economic and financial aspects of the future constitution. The members of the Committee have no strong party affiliations and include some prominent jurists. As Sir Tej wrote to Dr. Ambedkar: "I have taken good care to exclude men who belonged to either the Congress, the Muslim League or Hindu Mahasabha. It would be impossible for me to find persons who have not at one time or another expressed some kind of opinion, but the point is whether these persons can approach the question now with a free mind. There are four retired judges and I have no doubt that they will play a great part in weighing documents and coming to certain conclusions". The Committee has decided not to approach the Government to be allowed to see the Working Committee members who are in jail.

* * * *

The proceedings of the Indian Economic Conference which also met during the week-end have been dominated by the issue of planning. Sir Ardeshir Dalal in his inaugural address to the conference made the welcome announcement that the Government soon proposed to set up a National Institute of Economic Research and a small sub-committee of non-official economists to meet once a month to give advice to government. Sir Ardeshir replied to the critics who were impatient with the slow progress of government planning and with the failure to fix an over-all target in respect of increase in national income which it was intended to achieve during a given period. Such targets, he said were fixed and reached only in Russia but at the cost of the "most rigid regimentation of every aspect of the country's life and acute tribulation to a large number of persons accompanied with serious loss of life." This even a National Goverment in India was not likely to attempt. I understand that Prof. C. N. Vakil is likely to be the head of the new institute "which will be an autonomous body, mainly non-official in its composition and management but having at its disposal funds provided by Government which will be utilized for carrying out systematic, scientific and impartial research into various problems connected with the task of planning and economic development in India". The new organisation will be the economic counterpart of the Scientific and Industrial Research Institute.

* * * *

Almost every address at the Economic Conference dealt with one aspect or other of planning. Prof. L. K. Hyder in his presidential address envisaged an era of state capitalism in India. "The state shall have to advance more and more in the direction of state capitalism", he said. "Some industries the state might own and operate itself, others it might own but manage through statutory public bodies and leave a portion, steadily decreasing, of the field to private enterprise". Sir Theodore Gregory in a broadcast talk on planning dealt with the problem of priorities and pointed out how the intensive industrialisation, improvement of agriculture and development of social services must all go hand in hand if disastrous results were to be avoided. As for priorities within industry itself—whether capital goods industries should be developed at the cost of consumer goods industries—"it is a question of how much self sacrifice should be imposed on this generation for the benefit of improving the lot of the next one", Another paper dealing with the future of war industries in post-war trading pleaded for an all-round protection to national industries. "Protection is necessary in our country to save our industries, but this must not be confined to mere tariff protection" and must include control of currency, exchange and transport to promote industrialism.

* * * *

The Indian Institute of International Affairs last week published a number of interesting pamphlets dealing with current political and economic problems. Sir Theodore Gregory and Mr. N. R. Sarker have dealt with the problems of Indian currency and exchange in two separate booklets. Sir Theodore examines the difficulties of keeping the rupee permanently linked to the sterling, or linking it to the dollar in any formal way and of putting it on a formal gold standard basis. "If the relationship with gold were purely *de facto* and not *de jure* i.e. if no obligation to sell gold were assumed but the rupee were merely stabilised in terms of gold, the resulting situation might not differ markedly from that which would prevail if the rupee were linked to the U. S. dollar, so long as the latter was also pegged to gold, formally or informally". Sir Theodore comes to the conclusion that though "a 'free' rupee might be preferrable to a rupee stablized *de jure*, the balance of advantage lies in the *de facto* stabilisation". Mr. N. R. Sarker says "India has been successfully baulked of a sound system of currency and exchange, her industrial development and economic progress were retarded and her banking system was ill-developed; so that on the whole she was ill-fitted either to serve herself or make her proper contribution to the progress of world economy" and concludes that "if India is to make her contributions to international financial regulation, she must insist on acting as an independent entity and not as an inconsequential appendage of Great Britain."

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Gateway of India

(From Our Correspondent)

BOMBAY, Jan. 2

In his address to the 23rd annual general meeting of the East India Cotton Association, Sir Purshotamdas Thakurdas paid a graceful compliment to the Government of India for the part played by the official purchase scheme—the first in the history of Indian cotton—in keeping the cotton market on an even keel. The total of such purchases was 2,77,920 bales. Although, in connection with the working of the cotton control and especially the fixation of rates, the E.I.C.A. Board could not see eye to eye with the government on many points, the working of the scheme was on the whole smooth. Sir Purshotamdas also gave expression to the Board's recognition of the promptness with which the Government of India had deputed an expert to visit America and impress upon the U. S. Administration the adverse effects on Indian cotton of the U. S. subsidy plan for exports. It is hoped that the expert will also visit Liverpool and London to arrange for disposal of the enormous stocks of cotton lying idle in India as a result of the loss of the Continental markets. The planning of the cotton crop as suggested by the Planning Sub-committee of the Indian Central Cotton Committee will, it is hoped, commend itself to the Government. There is no doubt that, if those recommendations are accepted, the burden on the cotton market would be appreciably lessened. The long-term planning aspect has been deliberatively deferred since there is no purpose served by drafting such a long-term blueprint when we have no linking as to what will be the final stage of the war and what the United Nations' policy towards raw materials would be. As regards the persistent opposition of some people to the functioning of a futures market in cotton, Sir Purshotamdas said that the latest move in Liverpool to resume forward trading is the best answer to those who are irrationally critical of the efforts of the East India Cotton Association to obtain the best price for the cotton grower. What is necessary for a merely consuming centre like Liverpool is *a fortiori* 100 times more so for producing, distributing and consuming centres like Bombay and Karachi. After all, looking to the trend of prices in the Cotton Contract during the past year as compared to 1943, there would be none who can dispute the fact that cotton prices have been well held on the whole and that at every stage there have been healthy checks on any run-away market. It is upto everybody in the cotton trade and Government of India to see that the Contract is worked in the correct spirit in which it was conceived.

* * * *

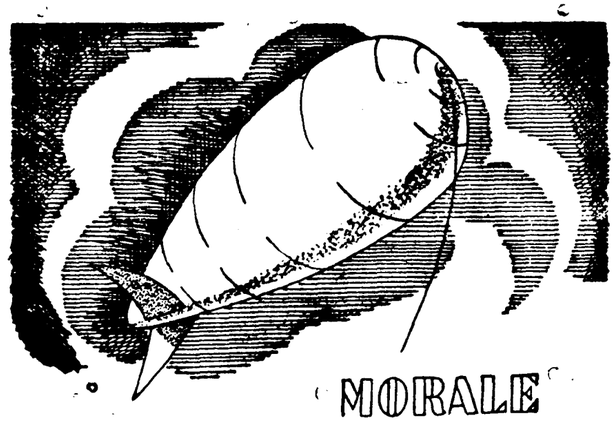
One other important aspect was appropriately stressed by the President of the E.I.C.A. Should the Government accept the cotton crop plan advocated by the Central Cotton Committee and the cotton crop be adjusted to domestic needs, certain changes in the structure of the Future Contract would be necessary. For when the Contract was evolved, there was the prospect of a crop of 60 lakhs bales as against the possible consumption of 40 lakhs bales; and in order that the Contract may not become a bear contract, the provision for a 12½ per cent discount on varieties other than Jarilla was deliberatively introduced. If the crop outturn is brought into close relation with the consumption of raw cotton, the continuance of this provision could only result in a squeeze in the Contract. No doubt, other details have also to be worked out, and it is just as well that Sir Purshotamdas has emphasised even at this stage the need for members of the cotton trade giving their attention to the problem of effecting the necessary adjustments in the hedge contract to suit changing circumstances.

* * * *

The School of Economics and Sociology of the Bombay University is to be congratulated on its move to enquire into the effects of inflation and price control on lower middle class families in the city. A questionnaire has been drafted and postgraduate students of the school will approach middle class families in different parts of the city for information. It is expected that the public will give the necessary data readily and that the results of the enquiry will lead to definite conclusions regarding the impact of prices and inflation on the economics of middle class families. Indeed, in India we cannot have too many of these surveys, especially as the true position is very often obscured by exaggerated claims for price control administration on the one hand and, on the other, by too lurid pictures painted about the ravages of inflation. It would indeed be no easy job to assess the effect of the war on the national income and other kindred subjects. Conditions in metropolitan and rural areas differ greatly. On the whole, the former have been more hit by inflation than the latter; and the setting up of an economic institute envisaged by Sir Ardeshir Dalal encourages one to hope that, in the next year or two, proper appraisals will be available. The universities, for their part, cannot give a better training to their students than to institute systematic economic surveys. In fact they would furnish the best corrective for the exaggerated academic bias only too obvious in present day teaching of economics. The only snag, I am afraid, is that the universities are being denuded of all the best professors of economics, without whom no proper direction can be given to economic studies. I mention this with reference to a strong rumour here in Bombay that Prof. C. N. Vakil will be joining the Planning Department of the Government of India as an adviser. The latter have already drawn the cream of professional talent in the country to themselves, which, though it may be with the best of intentions, is nevertheless apt to render university study of economics poorer. Dr. Thomas and Dr. Lokanathan, Dr. V. K. R. V. Rao and now Prof. Vakil most probably —the defection of these eminent economists from the universities will leave a void hard to fill.

* * * *

The 1st of January has come and gone and many textile dealers have been caught napping. They are already appealing to the Textile Commissioner for extension of the time limit for the disposal of cloth and yarn which became time-barred. The Commissioner does not propose to give any extension whatever. The authorities are seizing all such cloth and yarn and licenses of dealers who failed to comply with the provisions of the order may either be suspended or cancelled. The provincial authorities are expected to take the necessary legal steps and to confiscate such goods. There is no doubt that the control authorities mean business this time. The Textile Commissioner has also notified that all manufacturers should submit to him, on or before 15th of each month, a return of sales of fine cloth made by them in the preceding month, giving details of the bales of fine cloth delivered to him against the quota. Fine cloth has been defined as cloth in which the count of the warp yarn is 36s and more whether single or folded.



MORALE
THE LAST WORD IN DEFENCE

Defence of a country, particularly in modern warfare, largely depends on the excellent morale of the people, irrespective of whether they are directly engaged in warwork or not. It is the unshaken morale of the people of Great Britain that helped in the magnificent defence against the terrible Air Bombardment by Germany and gave the Germans the first setback. It is the knowledge of every individual and the satisfaction that their country is well defended that creates such morale. In the defence against Air Raids Baloon Barrage plays an important part. So also the efficiency of the fire fighting services and the Rescue parties. All these need—and an essential need of course—suitable and strong ropes. Hartons play the leading role in these supplies. Whatever the kind of quality in ropes may be Hartons have the variety to choose from.

61, HARRISON ROAD, CALCUTTA.

Markets in 1944

The year that has just ended was important in many ways. It witnessed a striking change in the fortunes of the war, the Allies being victorious on every front. With favourable developments in the several theatres of war the Government of India was naturally successful in its anti-inflationary programme, though there is still room for criticism of the manner in which Government have controlled the prices and distribution of goods. As in the year 1943, there was, however, not much of speculative activity in the markets though there was always a disturbing influence in the increased volume of funds, particularly black money, seeking channels of evasive investment.

The year is notable for the successful administration of the Cotton Cloth and Yarn Control order and the successive reductions in ceiling prices for cotton cloth and yarn. By the end of 1944 ceiling prices had been reduced by nearly 40 per cent. The cotton grower was perhaps not quite happy over the developments during the year especially in the last six months. The reduction in ceiling prices for cotton goods, the larger 1943-44 crop and the lower level of consumption by mills were mainly responsible for the decline in prices. Prices were nearer the floors than the ceilings and with the revision of the floors in September, the spot market grew weaker. It was only towards the close of the year that there was a rise in prices on expectations of a smaller crop for 1944-45.

The bullion market was very active throughout the year and turnover both in the silver and the gold markets was on a large scale. The fluctuations in the silver market, however, were wider and bears found themselves in an unenviable position throughout the year. Large sales of gold kept down prices though closing prices are higher, owing in the main to the slowing down of the progress of the Allies. Silver sales after the receipt of lend-lease supplies have had not any appreciable effect on prices and the spot position is still unrelieved.

The jute market was quite firm till August; but the continued difficulties of mills regarding coal supplies and the pressure on godown space as a result of requisitioning resulted in a decline in prices and by mid-October prices for all grades of jute were quoting at the minimum levels. The jute manufactures market was very firm and mills had no difficulty in selling their output; but the heavy goods market struck a bad patch in the last quarter of the year. The suspension of official buying created some uncertainty regarding the future outlook. Mills were anxious to do business in heavy goods and sales were effected below the maximum rates. There was a slight improvement in the tone of the market in December, but there has been no substantial change in the general situation. We shall now attempt a detailed survey of the conditions in the different markets in the last year.

Jute

The jute grower was perhaps in a strong position at the beginning of the year 1944. With mill consumption around 5½ lakhs bales per month and the expectations of a smaller crop for the current season the ryot was confident of being able to get the maximum prices fixed by the Indian Jute Mills Association. It was generally expected that there would be an increase in exports with an easier shipping position and that fresh war orders might be forthcoming. Only there was the criticism that jute prices were unofficially controlled by the Indian Jute Mills Association and that the maximum prices fixed by the Association had no statutory sanction. Eventually the Bengal Government announced maximum prices which were the same as those fixed by the I.J.M.A. when the decision regarding the size of 1944-55 crop was made. Though the area under the crop was fixed at eight annas the basic acreage of 1940, the area sown was not equal to the licensed acreage as there had been considerable diversion of land for the cultivation of food crops. The final forecast estimated the yield of the crop at only 55 lakhs bales against 77 lakhs for the previous season. Prices were fully at maximum rates and there was great difficulty in getting bottom grades. It was reported that balers were even prepared to pay higher rates as the maximum prices for pucca bales had been fixed relatively higher and there was a greater margin of profit. But after August there was a change in the conditions in the market. The continued difficulties of mills in respect of coal supplies and the requisitioning of further mills affected output. There was a slowing down in the rate of official buying. Mills wanted to await new crop arrivals. Meanwhile the position in the heavy goods market grew worse. As facilities of jute for inland transport had improved and there was free movement of the crop sellers were anxious to do business. The technical position in the market was not quite satisfactory. Mills had to be induced to buy jute with a reduction in rates. Gradually prices came down to the minima. It was feared that the provincial government might be obliged to enter the market to stabilise jute prices in pursuance of the undertaking given earlier in the year. The Central Government was consulted on the subject and there were reports of negotiations with mills for the purchase of specified quantities of jute in a specified time and at specified rates. But as the mills were not agreeable to the purchase of jute in any quantity without assurances from the Central Government regarding a redressing of the grievances of the industry, there was no settlement. The announcement regarding the immediate setting up of the Jute Purchasing Panel was made. There has been no occasion so far for this panel to function, as with the resumption of buying by mills and the reports regarding the possibility of an improvement in exports, prices towards the close of the year were higher than the minima and no official interference was called for.

Jute Manufactures

The jute manufactures market was very firm throughout the year and prices for hessian were at the maximum levels. Mills had no difficulty in selling their hessian output. In fact, there was very little surplus production after satisfying the requirements of the United Kingdom and the United States. With the lack of adequate fuel supplies mills could not possibly sell freely. Even though mills were free to work 54 hours per week throughout the year the steam-driven units suffered considerably. Many loom hours were lost. In order to offset the loss in production on account of the stoppage in the steam-driven units with the shortage of coal and the requisitioning of further mills, it was proposed to work the electrically driven units double shift. To keep the affected mills going the industrial pool scheme was evolved and it came into effect on July 1, 1944. The position in regard to coal has not improved very much in the latter half of the year, but the successful working of the foster mills has resulted in a slight increase in production in the last quarter.

The lower output of jute goods in the latter half of the year was perhaps a blessing in disguise. Even with the easier shipping position there was no large increase in the off take and it was at best only equal to the production. Prices declined as there was a drying up of enquiry for heavy goods and as there was no possibility of an increase in offtake of heavy goods. The expectations of a large order from UNRRA did not materialise. Only after the deterioration in the conditions in the jute manufactures market were some orders placed. There was some criticism that minimum prices for jute manufactures had not been fixed. The Jute (Price Control) Order of April, 1944, fixed only the maximum and minimum prices for jute and the maximum prices for jute goods. At the time the order was passed it was not considered necessary to fix minimum prices for hessian and sacking goods as the demand was more than the mills could possibly meet and it was never at any time feared that it would be extremely difficult to dispose of goods. Even in the last quarter of the year when conditions in the goods market were not quite satisfactory, there was no serious agitation for the fixation of minimum prices. The future outlook is not yet quite clear, but trade circles are inclined to feel that there might be a substantial improvement in the demand for jute goods after June, 1945 and that if the necessary shipping could be found it would be possible to dispose of a larger production. Efforts are being made to restore trading through private channels as it is felt that uncertainty regarding official buying policy seems to have an exaggerated effect on values. The developments in the current year might prove to be very interesting.

Cotton

The past year has been uneventful for cotton. 1943 was characterised by violent fluctuations in prices. With the general improvement in commodity prices and the large consumption of mills there was great speculative activity and Jharilla was done as high as Rs. 673. The lowest rate was Rs. 389. Against this wide fluctuation in prices, there was a range of less than 100 points in 1944. The lowest level touched by Jharilla March was Rs. 391 in October and the highest level Rs. 489 for Jharilla January 1944. The lack of speculative activity in the cotton market was due to the smaller interest taken by mills, the larger 1943-44 cotton crop and the lower consumption on account of the frequent stoppages in production with a shortage of coal supplies. The Government of India had fixed ceiling and floor prices in November, 1943. But when the need for official buying came in July, 1944 with the slump in prices for cotton in the Broach districts support was not whole-hearted and even the little support that was afforded came very late. Government had said that they would enter the market as buyers only when the quotation for Jharilla in futures market was below Rs. 400 though they had the option to purchase when the rate was below Rs. 420. This encouraged speculators to keep up prices for Jharilla in the futures market while the spot market prices for other varieties were substantially lower. The decision to allow futures trading in new crop was very much delayed and there were reports that there might be a change in the basis of contract. But eventually futures trading was permitted though contracts for Jharilla January, 1945 were not allowed as it was expected that there would be considerable delay in the movement of the crop. Ceilings and floors were reduced though for Jharilla only the floor was reduced by Rs. 50. The continued weakness of the ready market and the reports regarding the American subsidy proposal had a depressing effect and the quotation came down to Rs. 398. Only the expectations of a short crop for the current season and large scale buying by a certain section of the market resulted in a rally in prices in December. The close was on a rather cheerful note though profit-taking at the higher levels had reduced the gains.

Piecegoods

As mentioned earlier, 1944 is notable for the successful administration of the Cotton Cloth and Yarn Control Order. The maintenance of production at a fairly high level in spite of the difficulties in respect of labour, mill stores and coal, the regulation of exports and the changes in the methods of distribution and the provision of adequate transport facilities considerably relieved the shortage. The reductions in the ceiling prices for cotton cloth and yarn also brought great relief to the poor consumer. But the bottlenecks in respect of transport and the confusion in the distribution of mill production afforded continued scope for the profiteer and very often the goods did not reach the consuming centres in time. Some members of the industry also encouraged black market activity. There was a large movement of goods to the Indian states where they were sold at high rates. The need for licenses before movement of goods by rail, road or sea and the limitation of the sale of goods by mills to dealers who were in the business in 1940-41-42 on a quota basis largely discouraged activity; but the indiscriminate despatch of goods and the lack of proper supervision in the provinces still gave scope for the black market operator. A new scheme for distribution of goods on a population basis has now been devised. Greater attention also is being paid to the distribution of goods by dealers. It is expected that there would be a considerable improvement in the conditions of trading owing to the greater vigilance of the authorities.

In the absence of any imports from outside centres this country will continue to feel the shortage of cotton goods and per capita consumption will have to be lower. The shortage of finer goods especially is keenly felt as the production of these goods is only 8 per cent of the total output. Mills are being encouraged to produce finer goods on a larger scale and for this purpose mills might be paid higher rates. With the smaller output of standard cloth and the vigorous efforts to unearth hoarded stocks it is hoped that it would be possible for the average consumer to get his requirements at the ceiling prices.

Bullion

The salient features of the year are the small measure of success that attended the official gold sales policy, the resumption of official sales of silver after the lapse of two years following the receipt of lease-lend supplies for coinage purposes and the prevention of undue rises in prices for the white metal. Earlier in the year large sales of gold were made at fixed prices in the open market, and as there was large investment buying and hoarding by black market traders several lakhs of tolas were sold on a single day. The bulk of the sales were made at Rs. 71/2. A slight reduction in the selling rate caused a setback in prices but the increases in the offtake at the lower levels and the reduction in the amount of gold offered by the Reserve Bank caused a rise in prices in March to Rs. 81/4. Comparatively quiet conditions were noticeable in the second quarter of the year. There was a tendency for prices to rise in the third quarter. In July and August quotations were higher at Rs. 75 but the reports regarding an early peace had a depressing effect in September and values were marked down. The reopening after the Diwali holidays was, however, marked by aggressive buying and fresh expansion of currency whetted the appetite of speculators. The Reserve Bank had to increase its offers and in the last six weeks sales were 75,000 tolas daily. The increase in sales initially resulted in decline in the quotation for gold ready to below Rs. 60; but expectations of a prolonged war and the continued expansion of currency caused prices to close higher on balance, gold ready being quoted as high as Rs. 76 towards the close.

The silver market has been more active. A heavily oversold position on expectations of official sales kept up prices and bulls had the upper hand all the time. The opening for the year was quiet around Rs. 120 but there was a gradual rise in prices and the peak was touched in March at Rs. 143/4. The quotations wavered within wide limits till June when with the announcement regarding receipts of lend-lease supplies it was expected that there would be official sales of silver. But there was considerable delay before the Reserve Bank entered the market and bears were obliged to cover their positions owing to the heavy backwardation charges demanded by bulls. It must be said, however, that the successive reduction in prices when official sales were made had a discouraging effect on bull activity and a quotation of as low as Rs. 112/8 was touched for silver forward. But the resumption of buying and the increase in the offtake again caused a rise in pices. Originally 100 bars of silver were sold every day but it was slowly increased to 300 bars a day. Even the larger sales have not left any impression on the market and closing prices are more than ten points higher on balance.

Sugar

It is rather significant that there was not much complaint regarding sugar distribution and that even with the destruction of foodgrains and sugar stocks by the explosion at the Bombay docks, it was not diffi-

(Continued on next page)

SPIT AND POLISH....



. . . might today be more correctly described as " Chemical research applied with elbow grease." We feel better if we know we look well. The self-respecting citizen sees that his boots are polished, just as the good soldier looks to the lustre of his badges and buttons. For the same reason we use polish at almost every turn in our home life — on fire-grate and furniture, bathroom taps and table silver, motor car or push-bike. Polish is the preparation of a surface so that it reflects light evenly. Each surface, each material needs a different type of polishing agent. Many of us remember when boots had to be polished with that sticky preparation known as " blacking," reputed to have consisted of lamp or bone black, molasses, sulphuric acid and stale beer! A shine was obtained only after much energy, assisted by more spit! The research chemist has helped to remove such drudgery. Now, the modern boot polish — made of natural and synthetic waxes, solvents, oils and dyes — not only gives a more brilliant shine in a fraction of the time, but keeps the leather more pliable and waterproof. Metal tarnishes chiefly through the chemical actions of the air, the tarnish being really a thin film of some compound of the metal. This is removed and the polish restored by carefully selected abrasives combined with a suitable lubricant and a chemical which reverses the tarnishing action. Polishes for metal are a study in themselves since they must remove the tarnish without scratching the surface of the metal. For glass and china British chemical manufacturers had before the war evolved new compounds which, dissolved in water, instantly removed all grease and left glassware or crockery gleaming like mirrors. When next you grouse at the necessary daily " Spit and Polish," remember it would be far more of a drudgery but for the efforts of the chemist and the British chemical industry.

No 20 in the " Services of an Industry " series issued by

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

CALCUTTA, Jan. 4

It was with sincere regret that his many friends heard of the death in Scotland, after an operation, of Mr. Percy Macdonald, for many years a prominent figure in the jute Industry, and greatly liked and highly esteemed by all with whom he came in contact. Trained in Edinburgh as a solicitor, he served through World War I and thereafter joined Messrs. Thomas Duff and Co. Ltd., in Calcutta, in their accounts department. In the fulness of time he rose to be the head of the Calcutta office and also took his share on the administration side of the Jute Industry by serving for a number of years on the Jute Mills Committee. For two years he was Chairman of that Committee, and exacting years they were, pregnant with great possibilities for the welfare of the Industry. For it was during that period that the Working Time Agreement was negotiated, an act of statesmanship which has been of immeasurable benefit to the Mills in the critical times through which they have recently passed. Much of the credit for the successful piloting of this measure of co-operation amidst many opposing interests was due to Mr. Macdonald's calm and level-headed persuasiveness during the protracted negotiations. On the outbreak of World War II, Mr. Macdonald was appointed Controller of Jute Purchases, when that office was created by the Government of India. He was on his way home to take up an appointment with the Dundee office of his firm when he was recalled to India to serve on the Roger Commission, and in recognition of his valuable work in that and other directions, he was awarded the C.I.E. Mr. Macdonald finally left India in 1941 and his demise at the early age of 54 is much to be deplored.

At a time like the present one is prone to cast one's mind back over the year just ended and attempt to strike a mental balance of the pros and cons. It has been a record of many difficulties, some of them overcome only partially overcome, others like the coal problem, very much still with us. Drastic requisitioning of Jute Mill premises has been palliated to a large extent by the process of "doubling up", by working double shifts, but at the same time this has accentuated rather than otherwise the shortage of godown accommodation. Nor could anything be done to make up for the Press House accommodation requisitioned, though there is still actually more than sufficient remaining to provide for all the export demand which comes along these days. The transport position shows at present a much more satisfactory aspect than it did some months ago, though the improvement cannot be relied upon to continue in the face of possible war exigencies. A great deal of the outstanding back-lag in jute shipments from up-country has been cleared up and the delivery of contract jute has again assumed an almost normal appearance. The supply of railway waggons has improved out of recognition, and though the railways have not been remarkable for their cooperation with the trade in many respects, one ought to be thankful for any mercies however small, from that direction. Better coordination of the River Transport service holds out promise of improved service to the trade from that angle and, in justice, it ought to be on record that co-operation from the Carrying Companies has been all that could be desired. If in practice, there have been shortcomings, these have been mainly local and have been corrected when attention was drawn to them.

The main difficulty which is [illegible] with us is that of coal supplies. [illegible] promises could serve as fuel, then every mill would be working full time. [illegible] omises there has been no lack, but [illegible] erial fulfilment the picture has been very different. Almost at no time has the supply been more than two thirds of actual requirements, not seldom less than one half; and it not infrequently happens that when supply increases quality deteriorates in equal or greater proportion. We hear that one specific colliery has now been allotted to supply Jute Mill requirements. We do not know the capacity of the colliery nor the class of coal it supplies, but we shall be agreeably surprised if in either respect it will measure up to what might be called a square deal. Experience so far indicates that the Jute Industry is considered by the Supply Department as a suitable dumping ground for otherwise unsaleable rubbish.

Although a fortnight has elapsed since we last reported, there is little to record in the way of business in any section of the markets. Only now is the holiday feeling beginning to wear off locally and there is little indication yet of any revival of interest from outside markets. Export Jute is virtually at a standstill. The only business which has been going on is on direct offers from Balers to the Jute purchase Control in Dundee, and that at rates which work out below the parity of the controlled rates ruling here. Shippers are consequently frozen out altogether. Balers are freely offering all grades bar [illegible]ings at minimum prices and only a very limited business with Mills has resulted, in Dundee Daisee at Rs. 77/- in Lightnings at Rs. 74/- and in Straight Morahed Rejections at Rs. 57/-. Press Mistries and coolies have been on strike for a fortnight but it is understood that the dispute is now settled.

Interest in Loose Jute offerings has been very meagre. Between shortage of coal supplies and lack of orders for fabrics, there has been little inducement for Mills to increase their holdings of jute. Nevertheless the market is quite steady in tone and there is no inclination to discount prices in order to secure business. The main reason for this is the shortage of imports at upcountry hauts and the consequent firmnes of prices there. With the Paddy harvest practically over, it might have been expected that jute imports would have shown a tendency to increase, but that has not been the case. We do not know if the Christmas fairy story recorded in the Indian Central Jute Committee December Bulletin, about jute in the Argentine having fetched the equivalent of Rs. 261/- per maund, has anything to do with this. But some of our Bengal Legislators must be marvelling at their moderation when they recently demanded a minimum price of Rs. 28/- (or was it Rs. 36/-?) a maund for jute for their cultivator constituents. The only moral to be drawn from the story is that jute locally grown in the Argentine is still an exotic product, as the total proceeds of the sale were some Rs. 1043/- and were presented to charity! We should not be surprised to learn that the contract was autographed by a local Film Star, possibly Carmen Miranda. Of local business in Loose Jute there is little to record. Indian Mills have been showing a limited interest in Indian Jat marks at Rs. 16/- and Rs. 13/- for Mids and Bots with four annas more paid for Supervised Jat. Earlier, a little Indian District Tossa was reported, first at Rs. 15/8 and Rs. 12/8 and later at four annas more. European packing is quoted at Rs. 16/8 and Rs. 13/2 for Mids and Bots.

In the fabrics section there is little sign as yet of any revival of demand from overseas markets. The removal of restrictions on various imports into Middle East markets may bring out some orders from Egypt which are reported to be pending, but much depends on whether shipping quotas will be available. Mills are reported to have sold some July/September Hessians, both nines and elevens, at maximum rates with the bait of some near hessians to make the transaction workable to the Bazar operator, for near hessians stand at some premium over maximum rates in the "Black Market". Otherwise quotations stand at ceiling levels for delivery up to March, beyond which there is a small discount. Similarly there has been reported some combined business in Heavy Goods, "B" Twills at Rs. 65/- along with nine porters for near delivery. There was also a report of Mills having sold to the Bazar Liverpool Twills at Rs. 69/- and Cornsacks at Rs. 62/- for April/June shipment. The usual inter-Bazar transactions in "B" Twills have been recorded from day to day, rope-bound "Bs" standing at a premium of one rupee to Rs. 1/8 over iron-bound bales for near shipment, owing to the demand being exclusively for the country trade. Otherwise the markets are dull and featureless.

(Continued from previous page)

cult for the Government of India to provide the necessary fresh allotment. The proper allocation of wagons to the different consuming centres and the introduction of rationing in the more important urban areas have been mainly responsible for the success of the Sugar Control Scheme in the last season. It would perhaps have been possible to take a more confident view of the future if the authorities had taken care to ensure the necessary supplies of cane to the sugar factories in the current season. It is feared that the Bihar factories especially will be affected by an acute shortage of cane supplies as the diversion of land for the cultivation of foodgrains and increased production of gur from sugarcane will result in a very much smaller amount of cane supplies to the crushing factories. Unless the authorities make sure that factories are enabled to continue working for a longer time, similar mistakes might create fresh difficulties in the next season.

Foodgrains

The Government of India have to be congratulated on their efforts to improve the situation in regard to foodgrains. There is still a large deficit to be met but the substantial imports of wheat from outside have been very helpful. It has not, however, been possible for rice imports to be secured and it is found necessary in certain areas to introduce wheat rationing in place of rice. With the easier shipping position, large shipments of wheat are expected in the near future. As the authorities have gained greater experience and arrangements have been made for bulk storage, it is to be expected that any hardships in respect of food supplies during the current year will not be so keenly felt.

Oilseeds

Even with the smaller buying by the British Ministry of Food, oilseeds markets were very firm throughout the year, especially linseed. Greater demand for edible oils and the increase in the consumption of castor and groundnut oils for industrial purposes accounted for the consumption of all the available supplies. There was for a time a slump in groundnut prices on the reports that the area under the groundnut crop in Madras Presidency had considerably increased but with the resumption of buying by the British Ministry of Food and the large demand for oilcakes the decline in prices proved to be only temporary.

Consumer Goods

The large import of manufactured articles in the latter half of the year from the U. K. and the U.S.A. has relieved to a great extent the scarcity in respect of certain supplies. The arrangement for orderly distribution of imported articles by the Controller General of Civil Supplies led to regular distribution at controlled rates and also to de-hoarding.

From the foregoing it will be clear that the worst phase of the war period has been got over. The year 1944 has been a school alike for the Government and industrialists to study control problems. Though many mistakes have been committed it should be said that a large measure of success has been achieved. If only the Allies prove to be successful in the Burma operations, difficulties regarding food supplies will be to a large extent solved. More effective control of essential commodities, larger imports of manufactured articles and larger supplies of foodgrains should thus result in a considerable improvement in existing conditions and a decline in the cost of living. However, a complacement view of the immediate future would not be justifiable as with the greater requirements of operations against Japan, new problems might arise. The Government should not be caught again unprepared.

JUTE

(By Our Staff Correspondent).

Calcutta, January 4.

The raw jute market has been quietly [illegible] with a small volume of business passing but the general undertone is firm. With arrivals to mofussil centres still on a small scale, there is no disposition on the part of dealers to enter into further contracts. But for the stress in the press houses in Calcutta, it has created an unwillingness on the part of balers to purchase more jute, a higher level of prices would perhaps have been recorded. With the reports regarding the improvement in the coal position it can be confidently expected that there will be demand for all the jute offering. The reopening for the New Year, though not quite cheerful, can thus be said to be under satisfactory circumstances. As the season progresses the market might move upwards.

In the loose jute section only a small amount of business has been reported. Indian District Tossa Middles and Bottoms being sold at Rs. 15-8 and Rs. 12-8 per maund and European packing Middles and Bottoms at Rs. 16 and Rs. 13 per maund respectively.

In the pucca bales section expert business is still poor and shippers are reported to have purchased small quantities of Lightnings at Rs. 74 and Hearts at Rs. 68 per bale. The quotations are nominally around minimum rates and dealers are free sellers. Mills are taking very little interest in the market but it is said that there will have to be larger buying before long.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, January 4.

In the jute manufactures market business passing has not been very large, but mills have been able to sell freely at maximum rates for March delivery though a slight discount is asked for positions beyond March. That there is a large demand for near deliveries will be evident from the combined business for hessian and heavy goods. During the week business has been done in 9 porters combined with heavy goods for delivery April-May.

In the Heavy Goods section there is nothing of importance but quotations are fully maintained, "B" twills being quoted at Rs. 62-8 for iron-bound and Rs. 63-8 for rope-bound.

PIECEGOODS

Calcutta, January 4.

In the piecegoods market steady conditions have continued to prevail. It has been reported that there has been a speeding up of supplies to the Calcutta area by sea and dealers have taken advantage of the offer by the Government of India to undertake the war risk in respect of piecegoods transported by sea till the middle of this month. The position, however, is not very easy. The shortage in respect of finer goods is greater than ever before owing to the restrictions that have been placed on dealers regarding the disposal of these goods.

COTTON

Calcutta, January 4.

The Provincial Textile Controller has issued an order under the Bengal Cotton Cloth and Yarn Control Order, 1943, that licencees under the said Order shall not dispose of or deliver any of the mill-made goods which are specified in the schedule that have arrived or may be arriving in Calcutta and the Industrial area without a permit in writing issued by him. Quota-holders attached to Bengal Mills who do not receive their cloth and yarn by rail or steamer but by some other method are required to report the arrivals of their consignments into their godown immediately they receive the same and not to dispose of the freezable varieties of cloth and yarn without special permission from the Provincial Textile Controller, Bengal. Such cloth and yarn will be distributed in the same manner as the goods of those dealers which arrive by rail or steamer. In the cases of arrivals in areas other than Calcutta and the Industrial area, receive details of the arrivals should be submitted to the sub-divisional officers. The Order comes into effect immediately. Any infringement of this Order will render the licencee liable to cancellation of his license beside any other that may be deemed proper.

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Vol. XXXV. No. 1 SATURDAY, JANUARY 6, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

A. C. C. ACCOUNTS

The Subsidiary Company, the Patiala Cement Company Limited, has done well in the year ended March, 1944 and the net profit is higher by more than Rs. 1 lakh.

There have been persistent rumours regarding the possibility of a new issue on bonus terms to shareholders but there is no reference to this effect in the directors' report. The Company does not appear to be in immediate need of funds and the changes in the balance-sheet during the year seem to indicate that the directors consider the present resources of the Company sufficient for expansion purposes. The Chairman of the Company might perhaps have something to say at the annual general meeting of shareholders called for next week.

The balance-sheet shows liquid assets at Rs. 5,62,17,913. Deducting sundry liabilities, including taxation and dividends, the net liquid assets are Rs. 2,48,09,522. As there has been an increase in stocks and shares and as the directors have thought it necessary to have large cash balances there has been liquidation of investments to the extent of Rs. 60 lakhs. Holdings of Government Securities were Rs. 37,07,021 against Rs. 97,26,300. The profit on sale of investments amounting to Rs. 1,84,820 has been credited to the Investment Depreciation Reserve Fund account. Cash balances are ample at Rs. 86,99,861 against Rs. 31,60,604.

* * * *

The Calcutta Tramways muddle has not yet been satisfactorily solved. There are no further reports regarding negotiations for the formation of a Transport Board. It is said that the Calcutta Tramways is keen on a compromise formula and that, given the goodwill on every side, a satisfactory solution could be reached. Meanwhile on the Calcutta Stock Exchange business in Calcutta Trams has been suspended owing to the difficulty in adjustment of outstanding transactions.

WATCH DOG.

The New Year has opened well in the stock exchanges in both Calcutta and Bombay. The favourable developments in the war theatre nearer home and the checking of the major counter-offensive by the Germans have encouraged speculative activity. There has not been much of outside support but the general tone of the market is steady. Bombay operators used to push up prices with fresh additions to the note issue. Calcutta operators also are now adopting similar tactics and with the publication of the latest return indicating an increase in the note issue by Rs. 13 crores there was greater activity in Thursday's session. It is true that inflationary conditions tend to have a stimulating effect on share values but with controlled inflation and the greater scope for expenditure now there is no reason why there should be unrestricted rise in prices. With the rise in prices as at present there is practically no consideration regarding return on investments. Newly earned money in the war period is perhaps exerting its pressure but there has so far been no sustained buying support and unless there is proper control of the activities of the stock exchange its usefulness will not be served. The small investors will have to be careful. It cannot be definitely said whether the rise in prices would be sustained as even now the yield on first class industrials is less than 3.5 per cent tax-free in most cases.

* * * *

In Friday's session the Calcutta Stock Exchange was a shade easier but the Bombay market rallied on the news that the Allies had occupied Akyab.

The feature of the week is again the rise in prices for coal shares. There seems to be a feeling that collieries have great scope for an increase in earnings and that with the sure prospect of relief under E.P.T. there is a possibility of larger dividends. To what extent the expectations of the market will be fulfilled remains to be seen. The rise in prices in the past six weeks for selected counters will be evident from the table given below:—

	Dec. 1st.	Dec. 22nd.	Jan. 2nd.	Jan. 4th.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
Amalgamated	47 2	50 8	—	51 0 (x.d.)
Bengal	658 0	710 0	717 0	714 0
Bhalgora	17 8	17 12	18 3	18 12
Bokaro	41 1	45 11	46 2	47 5
Burrakur	41 10	44 0	45 0	46 4
Deoli	15 3	24 9	25 2	24 12
Equitable	64 15	69 12	70 12	71 8
New Beerbhoom	38 2	40 1	40 2	41 6
N. Damuda	12 10	14 1	14 8	16 4
Raneegunge	53 6	54 12 (x.d.)	54 8 (x.d.)	54 12
Sendra	25 0	26 4	26 10	26 8
S. Karanpura	23 1	27 9	28 12	30 8
W. Jamuria	58 8	60 8	62 8	63 4

Even speculative counters are now quoting three to four times the face value and it remains to be seen whether dividends to justify the present levels will be paid.

* * * *

The balance-sheet of the *Associated Cement Companies Limited* for the year ended July 1944 has been published. In spite of a smaller output of cement, on account of the difficulties in respect of coal and transport, the company has been able to report a higher level of profits. Perhaps, for the first time in several years the directors have struck an optimistic note in their report to shareholders. There is demand for all the cement that could be produced. If larger supplies of coal were received it would be possible to report a substantial increase in earnings especially as the company has been able to secure a more equitable contract with the Government of India.

The net profit, before providing for taxation and depreciation, is Rs. 1,71,13,418 against Rs. 1,44,14,462 for the previous year. The bulk of the increase in earnings has naturally been taken up by additional provision for taxation and E.P.T. compulsory deposit. The amount transferred to Taxation Reserve is Rs. 64,12,000 (Rs. 47,23,000) while the provision for depreciation is Rs. 40.17,595 (Rs. 39,25,230). The amount written off buildings, machinery, furniture and equipment etc. is Rs. 7,18,465 (Rs. 2,42,782). After transferring Rs. 7 lakhs (same) to the Reserve Fund the dividend has been maintained at Rs. 7 per share. The amount carried forward is higher at Rs. 4,08,370 against Rs. 1,38,159 brought in.

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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment. Ed.—I. F.]

Neither the expected issue of additional capital by the Indian Iron & Steel Company nor the announcement regarding some concession to coal companies in respect of Excess Profits Tax has materialised upto the time of writing. But in spite of this the market continues to advance and prices in all sections have registered a fair rise.

The main immediate cause of this rise has been the steady expansion in the volume of currency that is taking place.

Whatever may be the ostensible reason for the rise in shares the real fact is that people have a large amount of idle money on their hands and there is no channel for its employment except the stock exchange.

I was talking the other day to an old operator on the market. He said "Conditions on the Calcutta Stock Exchange have changed so much in the last, three or four years that it is almost impossible to judge the market. In the old days if a broker who called on some people connected with managing agency firms received some order he would walk leisurely inside the Exchange talk to several parties interested in the particular security he was interested in and then buy what he had to buy. Shrewd operators would keep a watch as to who was buying and who was selling and regulate their operations accordingly. But now-a-days if you talk inside the Exchange you will find that it is almost like a Tower of Babel. A large number of people are simultaneously shouting the names of different concerns and it is not possible to know as to who is interested in what. The volume of transactions that takes place is something collossal. A new class of youngsters have got into the market who themselves or whose family have made fabulous profits in the last three years and these youngsters think nothing of buying up the entire shares of a company. A bid of 25,000 or 50,000 shares has been a common thing in the market. If coal shares have gone up as a result of buying by one group of operators then the other group extends its attention to cotton shares and a third to jute. No one stops to think about or study the intrinsic position of the company whose shares he is buying. They just descend like hungry wolves and devour all that they can lay their hands on. The result is that the prices of many shares have been forced upto a level which is almost equal or in some cases even lower than the return on Govt. Securities. How long can this go on God alone knows. The present market is not a market for shrewd speculators who always study the pros and cons of everything that they interest themselves in. The present market is for people who can rush in blindly and follow the current view. It is only such people who can make money."

I perfectly agree with the views expressed above. Take for instance some of the leading shares, say, Howrahs, Irons, Steels, and Burrakurs. According to the latest dividends paid by these companies the return on these shares is approximately 4%, 4.1%, 2.5% and 2.5%. Some of the coal shares have gone up so much that the rise in them has discounted all possible future favourable factors.

One should therefore pause and take stock of the situation. This does not mean that one should be in a hurry to dispose of his holdings. But I would advise all shrewd investors to thoroughly examine the prospects and dividend paying capacity of each and every share.

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday evening.

THE reopening of the Calcutta Stock Exchange after the long X'mas and New Year holidays has been very cheerful and as the week progressed, a substantial rise in prices has been recorded with a large volume of business passing. The successive additions to the note issue in recent weeks has led to an increase in speculative activity. Coal shares have again been the feature of the week with a larger number of counters being dealt in and a general rise in prices recorded. Cotton shares also have registered a late rally but there is a significant broadening of interest in the jute section. Engineering issues have improved further while there is nothing of importance in the other sections to be recorded though a generally better tone is in evidence.

The Giltedged securities section has continued steady though business passing has been restricted and there is no important change in prices. 3½ per cent paper has been quoting around par while among terminable loans *3 per cent 1946* was Rs. 102-10, *3 per cent 1951-54* Rs. 101, *3 per cent 1966-68* Rs. 98-6 and *3 per cent 1953-55* Rs. 106-6. *3½ per cent 1947-50* were Rs. 104-6 and *4 per cent 1960-70* Rs. 113. *4 per cent 1955-60* changed hands at Rs. 117 and *5 per cent* 1945-55 Rs. 103-6. The only transaction to be recorded in Provincial Government loans was *3 per cent U. P. 1956* at Rs. 99-6.

With the approach of dividends Bank shares have been better, *Imperial Bank Contributories* being Rs. 510 and *Fully-paids* Rs. 2015. *Cal. National Bank* were steady at Rs. 15 while *Hind Bank* were Rs. 57-12. *Hindustan Commercial Bank* were Rs. 8-12 premium, *Reserve Bank* were unchanged at Rs. 135 and *United Commercial Bank* Rs. 37 premium.

Cotton shares were uninteresting in the early part of the week but on reports that there may not be any further appreciable reduction in the ceiling prices, there has been a late rally and *Elgins* in particular have been done up to Rs. 72-8 from Rs. 68. *Cawnpore Textiles* also are more than a point higher at Rs. 14-3, *Kesoram* were steady at Rs. 17-12 and *New Victoria* Rs. 8. *Mahaluxmi* came in for attention after a long time at Rs. 36-8. *Benares cotton* were dealt in at Rs. 14 and *Basanti* Rs. 12-10.

The coal section has been very active with a further substantial rise in prices for selected counters. *Bengal* are not very much higher at Rs. 714 against Rs. 712 before the holidays but *Burrakurs* have improved to Rs. 46-4 from Rs. 44. There is a sensational rise in *Bokaro & Ramgur* to Rs. 47-5 from Rs. 44-8. *Equitables* were Rs. 71-8 against Rs. 69-12, *Bhalgora* Rs. 18-12 against Rs. 17-10 and *New Beerbhoom* Rs. 41-6 against Rs. 40. *North Damuda* have been in great request and the quotation of as high as Rs. 15-8 has been recorded. *South Karanpura* were very active being dealt in very frequently. The publication of the report for the half-year ended August 1944 has created a good impression on the market and the quotation is nearly three points higher at Rs. 30-8. *Talcher* were Rs. 12-12 against Rs. 11-9, *New Manbhoom* Rs. 78-12 against Rs. 77.

The general strength of the market, on reports that the coal situation has considerably improved, has led to a renewal of interest in the jute section and the bigger priced shares quoted 15 to 20 points higher. *Anglo-India* being Rs. 480 against Rs. 475, *Alliance* Rs. 621 against Rs. 610, *Champdany* Rs. 273 ex-dividend against Rs. 264, *India* Rs. 732 against Rs. 705, *Kamarhatty* Rs. 697 against Rs. 672 and *Standard* Rs. 325 against Rs. 305. Among other shares *Megna* are nearly 10 points higher at Rs. 128, *Nationals* two points higher at Rs. 35-8, *Nellimarla* five points higher at Rs. 38-12 and *Presidency* two points higher at Rs. 12-15. *Howrahs* were very steady at Rs. 87-8 against Rs. 83-14 while *Reliance* improved to Rs. 72 from Rs. 69-8.

In the Engineering section *Indian Irons* have improved by one point since the reopening of the holidays to Rs. 42-8 while *Steel Corporations* were done up to Rs. 34-14 from Rs. 33-12. *Burn & Co.*, have been uninteresting at Rs. 420 but *Bhartia Electric Steel* are higher at Rs. 21-13. There has been some buying of *Jessop & Co.*, and the quotation is nearly one point higher at Rs. 25-8. *Marshalls* were Rs. 5-2; *Kumardhubi Engr.* were easier at Rs. 10-11.

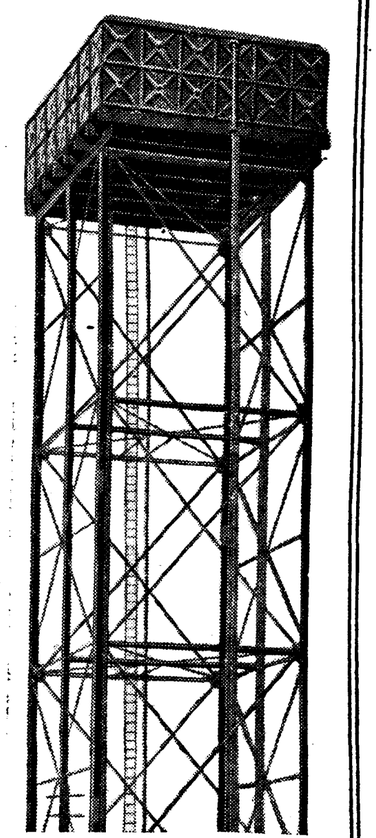
Sugar shares were neglected for the first part of the week but a slightly better feeling is noticeable at the time of writing. *Balrampore* being noted at Rs. 17-8 and *Ramnugger Cane & Sugar* at Rs. 13-14. *Belsund* were Rs. 16-4 and *Champarun* Rs. 38-12.

Not much of business has been reported in tea shares but quotations have been well maintained, *Tezpur* being Rs. 21, *Banarhat* Rs. 917 ex-dividend, *East India* Rs. 17-12 and *Hattikhira* Rs. 29-8.

In the Miscellaneous section business in *Calcutta Trams* has been suspended and no quotation is available. *B. I. Corpn.* were sticky at Rs. 6-8, *Indian Wood Products* were a shade better at Rs. 33-6. *Dalmia Cement* were unchnged to Rs. 17-9 and *Alkali & Chemical* were put through at Rs. 17-12. *Balmer Lawrie* were Rs. 477. It is rather surprising that *Bararee Coke* have not improved further even with the higer prices in the coal section, the quotation at the time of writing being Rs. 34-4. Paper srares have been very firm, *Titaghur* paper were higher by 2 points at Rs. 30 while *India Paper Pulp* have improved by 6 points to Rs. 229. *Sri Gopal* were Rs. 19-12 ex-dividend and *Star paper* Rs. 17-4. There has been a revival of interest in *Midnapore Zemindary* and the quotation has improved to Rs. 185 while I. G. N. were active around Rs. 188.

BRAITHWAITE PRESSED STEEL

TANKS



This Braithwaite Pressed Steel Tank provides lofty storage and holds 33,600 gallons of water at a height of 101 feet.

Braithwaite's Pressed Steel Tanks can be erected on the ground or at any height and can be designed to suit any site. This shows the adaptabiliy of steel to all conditions.

TRADE MARK

BRAITHWAITE & CO., (INDIA) LTD.

CALCUTTA

Company meeting.

NATIONAL SAVINGS BANK LIMITED

STRIKING PROGRESS IN 1944

GENTLEMEN,

We have assembled here on the occasion of the Third Annual General Meeting of the Bank. The Directors' Report and the Balance Sheet, together with the Profit and Loss Account duly audited by the auditors has been in your hands for over a fortnight and I presume all of you have read the same. Without taking your time in going over it again, I trust I have your permission to refer to the steady progress made by the Bank during the three years of its existence.

From a small beginning with a paid-up capital of Rs. 94,000 and about 15 lacs of deposits on the 8th of September, 1941, your Bank has progressed from year to year and we now have a paid-up capital of Rs. 18,67,000 and a total Working Capital of about Rs. 4 crores and 57 lacs.

Your Bank has made steady advance during the three years past and there are clear indications of its being already on the forward move in the coming year. You are aware we have received the consent of the Government of India for a further issue of capital to the extent of Rs. 20,00,000 consisting of 40,000 Ordinary shares of Rs. 50 each, and your Bank will soon have a paid-up capital of Rs. 28,67,000 and a Reserve Fund of about Rs. 5,00,000. You are also aware that the Paid-up Capital could at any time be increased to Rs. 46 lacs by calling up the balance of Rs. 25 per share. During the year under report the Bank's gross earnings have reached Rs. 11,56,039. The Net Profit amounting to Rs. 2,35,343 is this year available for disposal and I am sure you will consider this to be a very satisfactory result.

During the year under report, many questions of financial importance to the Banks were under discussion. The Sterling Balances amounting to over 1,200 crores now lying in London have been a subject of anxious consideration by the Indian public. These balances are likely to be blocked or frozen for some years to come and if the press discussions are any indication of the intentions of the British Government, there is reason to apprehend that these balances may not be available to India in full. The repercussions of such a contingency are not easy to imagine or provide for.

Hopes of early peace have vanished and the Allies are now preparing themselves for a continuance of the war for some years. The apprehensions of post-war depression have been considerably discounted and any interference with the Sterling Balances or repatriation thereof is, therefore, necessarily postponed, as such steps are not considered feasible during the continuance of the war.

Plethora of lendable funds persists in the money market. Government loans have shown a definite improvement in the level of prices. The prices of industrial securities have also been on the increase to such an extent that popular and well-established shares are now being quoted on the basis of a dividend of less than 4 per cent, Reserve Bank rate continues at 3 per cent, but the the atmosphere is tense with rumours of a reduction in the Bank rate. Trade demand for funds shows little improvement and the returns on Bank's loans or advances as well as investments have suffered a set-back in the case of all Banks and it is becoming unprofitable to Banks to accept deposits at previous levels of interest rates.

Owing to the high level of prices now obtaining in India and owing to the difficulty of getting suitable staff, expenditure on salaries and dearness allowances has increased, with the result that the margins of profit between interest received, and interest paid and expenses incurred for the management of the institution, have been materially affected. In spite of these adverse factors resulting in lower income and higher expenditure, your Bank has made remarkable progress.

Government of India has been forced to extend the control over goods to a larger number of commodities during the year under report. Imported commodities are also included in the list. Scarcity of goods on the one hand, and the existence of control on the other, has contributed to the commodities being financed with funds otherwise than through Banks, Advances against bullion and Government Paper are discouraged as a matter of policy, with a view to check speculation in them. Even the movement of agricultural produce from the villages to the towns is partly financed by Government and a very narrow field has thus been left open to the Banks. Branch Banking has, therefore, assumed greater importance in the working of all Banks during the recent period. Your Directors have visualised the situation in its true perspective and have decided to open more branches in the rural commercial centres. The total number of offices now stands at 18 and more will be opened during the course of this year.

The total number of Bank offices in India now exceeds 2,400, as compared to about 1,200 two years before. The development of Banking in India makes an impressive reading. We find that time liabilities of the Scheduled Banks of India have now reached 200 crores as against 102 crores in 1939. The demand liabilities now stand at 610 crores as against 134 crores in 1939. Loans and advances have reached 203 crores as against 102 crores in 1939. There is still scope for development of Banks in India, as the Banking habit is not as yet instilled into the rural population. It must be the aim of all Banking institutions in India to extend their services to the agricultural community in India and the accomplishment of this huge task will yet require a large number of Banks. There is no fear whatsoever of there being a surfeit of Banks for some years to come.

The Government of India has now embarked upon a scheme of post-war reconstruction. Huge schemes are under contemplation, requiring finances in astronomical figures, Indian industrialists are not behind the mark in preparing colossal schemes for starting important industries. The Indian public is becoming industry-minded in-as-much as the Provinces, the States and the educated classes are all busy with the idea of starting new industries in India. All these efforts will mature into concrete plans requiring huge financial assistance and the Banks have to get ready to assist the Indian people in the accomplishment of their most important objective, viz., the industrialization of India. Even though the Banks are to-day finding it difficult to find suitable employment for funds in their possession, the future is in no way disappointing and the Banks may legitimately expect a share, in the remunerative employment of funds in the new era of post-war reconstruction and industrialization.

The new Banking Bill has been introduced into the Legislative Assembly. It contains some important features establishing control over Banks through the Reserve Bank of India. The provisions regarding capital and voting power already conform to the new requirements to a certain extent and it is hoped that in course of time our Subscribed Capital will be increased to half of our authorised capital within the period of two years allowed under the legislation on the anvil. We have already reached a Paid-up Capital of Rs. 18,67,000 and we shall soon reach Rs. 46,00,000. Your Bank, therefore, has no limitations in respect of the expansion of your Bank's business. With the increased capital, your Bank will now proceed on its programme of expansion, without any handicap or difficulty in the matter.

Coming back to the Balance Sheet and the Profit and Loss Account, you will note with satisfaction that there are no advances to the Directors, no advances against personal security and, above all, no borrowing from any other Bank. The cash maintained has always been at a high level of over 30 per cent and every precaution has been taken to meet every kind of emergency. It is noteworthy to remark that the entire investin Government securities is unencumbered.

Incidentally, I would like to refer to the proposals for the amendments in the Articles of Association, for which an Extraordinary General Meeting is to be held immediately after this and have to point out that these amendments were considered necessary in order to bring the Articles of Association in line with the modern trend of thought and recent legislation. I have great pleasure to inform you that all the amendments are in the best interests of the shareholders.

While thanking my Colleagues on the Board for their uniform co-operation, I would express my sense of high appreciation of the services rendered by our Managing Director, Mr. N. C. Khorana, in the management of the business of your Bank and I do place on record that the Managing Director's untiring energy and devotion to the institution have been greatly responsible for the progress accomplished within such a short period of three years. Before I conclude, I would like to express my appreciation of the wholehearted devotion with which officers and staff of the Bank have carried out their duties in the year under report.

I would now request Mr. N. C. Khorana, the Managing Director, to place before you, gentlemen, some facts and figures regarding the working of your Bank.

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-fourth Half-yearly Ordinary General Meeting of Shareholders will be held at Chartered Bank Buildings, Calcutta, at 3-30 p.m., on Wednesday, 31st January, 1945 for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1944.
2. To declare Dividends.
3. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 16th January, 1945, to the 31st January, 1945, both days inclusive.

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

Calcutta, 22nd December, 1944.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about the 6th January, 1945.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,79,21,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	91⅛	...	3·270
21,78,50,000	3½	1842-43		1-2/1-8	99⅛	...	3·502
39,73,19,000	3½	1854-55		30-6/31-12	99⅛	...	3·502
				30-6/31-12	99⅛	...	3·502
65,69,76,000	3½	1865		1-5/13-11	99⅛	...	3·502
18,12,29,000	3½	Reduced 1879		16-1/16-7	99⅛	...	3·502
77,56,91,000	3½	1900-01		30-6/31-12	99⅛	...	3·502
Terminable loans							
91, 7,47,000	3	1938	1963-65	1-6/1-12	99	...	...
12,01,28,000	2½	1936	1948-52	1-6/1-12	99⅛	...	...
86,72,72,000	3	1935	1951-54	15-3/15-9	101	...	...
55,94,37,000	3½	1933	1947-50	15-5/15-11	103	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	112⅛	...	...
9,05,64,900	4½	1928	1955-60	15-5/15-9	116⅛	...	...
56,74,94,000	5*	1919	1945-55	15-4/15-10	103⅛	...	...
35,14,32,000	3	1940	1946	Aug & Feb	102⅛	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101	...	...
1,14,26,07,000	3	1943	1953-55	15-1/15-7	100⅛	...	...
75,11,78,900	3	1943	1966-68	1-4/1-10	98⅛	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	1-4/1-10	100	...	...
1,95,22,400U	3	1937	1952	1-3/1-9	99	...	...
1,85,22,400U	3	1936	1961-66	15-3/15-9	98⅛	...	...
2,98,25,600P	4	1933	1948	1-3/1-9	105⅝	...	...
98,35,330P	3	1938	1958	15-2/14-8	98	...	...
75,20,800G	3	1939	1949	...	99⅛	...	...
96,31,500P	3	1937	1952	1-3/1-9	99⅛	...	...
57,24,900N	3	1937	1952	1-3/1-9	99⅛	...	...
50,32,700G	3	1937	1952	1-3/1-9	99	...	...
2,18,95,000M	3	1937	1952	1-3/1-9	99⅛	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	99⅛	...	...
1,43,09,000M	3	1939	1959		99	...	...
2,39,48,700P	3	1939	1949	15-2/15-8	100⅛	...	...
6,00,00,003A	3	1940	1952	...	99⅛	...	...
3,54,23,300B	3	1942	1955	...	99⅛	...	...
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	1-11/1-5	130	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	120⅛	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	110⅛	...	...
1,99,72,000	3*	1936	1966-61	20-10/20-4	109⅛	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3½‡	1936	1956-61	...	105⅛	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	1956	...	109⅛	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112	...	...
78,90,100	5	1915	1975	...	112	...	...
45,30,000	5½	1916	1946	15-2/15-8	107	...	...
85,00,000	6	1921	1981	1-10/1-4	139	...	...
60,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,21,000	5	1925	1955-85	29-3/29-9	126⅛	...	...
98,00,600	5½	1926	1956-88	15-5/15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117⅛	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117⅛	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118⅛	...	...
80,00,000H	4	1933	1991	15-4/15-10	113	...	...
3,17,50,000	3	1935	1954	1-7/1-1	99	...	...
60,00,000	3½	1936	1965	15-3/15-9	106⅛	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100⅛	...	...
1,50,00,000	2½	1937	1956-66	...	100⅛	...	...
1,25,00,000	3	1938	1951	1-6/1-12	98	...	...
25,00,000	3	1939	1963-68	...	97⅛	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126⅛	...	...
25,00,000	5½	1929	1959	18-3/18-9	126⅛	...	...
50,00,000	4	1934	1964	14-2/14-8	109⅛	...	...
35,00,000	3½	1935	1965	13-3/1-9	103	...	...
30,00,000	3	1936	1966	7-2/7-8	95⅛	...	...
50,00,000	3	1937	1962	30-1/30-7	96⅛	...	...
20,00,080	3	1938	1963-68	13-3/13-9	95	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	113	...	...
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115⅛	...	...
70,00,000	6	1920	1980	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	102⅛	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104⅛	...	...
17,56,600	5½	1920	1950	July-Jan.	112⅛	...	...
54,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	,,	120⅛	...	...
5,65,500	6½	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
81,70,000	6	1925	1955	Sept.-Mar.	129⅛	...	...
36,00,000	5	1928	1955	May-Nov.	117⅛	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117⅛	...	...
25,00,000	5	1929	1958	,,	117	...	...
23,00,000	6½	1931	1950-60	,,	116	...	...
32,00,000	6½	1931	1951-61	,,	118	...	...
3,11,403	6	1931	1948	Jan.-July	113	...	...
15,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,00,000	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,78,400	3	1936	1953	,,	99	...	...
69,00,000	3	1937	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
...	...	...	...	...	...	...	...
10,67,700	3	1938	1955	June-Dec.	99⅛	...	...
31,13,600	4	1939	1956	...	108⅛	...	...
15,66,800	4	1940	1957	...	108⅛	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1951	Jan.-July	108	...	...
30,00,000	4	1920	1954	June-Dec.	108⅛	...	...
49,40,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-14	1955	May-Nov.	108	...	...
20,60,000	4	1913-15	1946	,,	104	...	...
17,00,000	5	1986-91	1948	,,	112	...	...
10,00,000	5	1986-91	1953	,,	115	...	...
43,00,000	5	1986-91	1980	Jan.-July	118	...	...
10,00,080	6	1920	1954	June-Dec.	120	...	...
60,00,000	5	1924-25	1958	Jan.-July	110⅛	...	...
25,00,000	5	1928	1949-59	Feb.-Aug.	110	...	...
26,14,000	5	1929	1954-59	,,	120⅛	...	...
8,45,000	5	1929	1959	,,	120⅛	...	...
26,21,500	5	1929	1950-60	June-Dec.	122⅛	...	...
40,00,000	6	1930	1966	1-2/1-8	99	...	...
9,00,000	3½	...	1967	1-2/1-8	93	...	...
24,50,000	3	...	1968	14-3/14-9	93	...	...
30,00,000	3	...					

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

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 21st Dec., 1944 to 3rd Jan., 1945)

GOVERNMENT SECURITIES:

3 per cent 1949-52:—(2nd) 101-9; (3rd) 101-9. 3 per cent 1951-54:—(21st) 101-4; (3rd) 101. 3 per cent 1953-55:—(21st) 100-11; (2nd) 100-8; (3rd) 100-10—100-6/100-11. 3 per cent 1957:—(22nd) 99-14; (2nd) 99-14; (3rd) 99-13—99-13/99-14. 3 per cent 1963-65:—(2nd) 99-2; (3rd) 99-5. 3 per cent 1966-68:—(2nd) 98-5; (3rd) 98-6—98-4/98-6. 3½ per cent Paper:—(21st) 100-5; (22nd) 100-1; (2nd) 100-½; (3rd) 99-15—99-15/100-5. 4 per cent 1960-70:—(21st) 113; (2nd) 113-1; (3rd) 112-12—112-12/113-1. 5 per cent 1945-55:—(2nd) 103-8; (3rd) 103-6.

BANKS:

Calcutta National:—(21st) 15-2; (22nd) 15-2; (3rd) 14-8—14-8/15-2. Hind:—(3rd) 50-12. Hind Commercial:—(3rd) 7-4 prem; —7-4 prem/8-4 prem. Imperial (Conty.):—(21st) 503; (22nd) 503; (2nd) 510—502-8/510. Imperial (F. P.):—(3rd) 2,015. Reserve: (21st) 135; (2nd) 135. United Commercial Bank:—(21st) 37-10 prem.

RAILWAYS:

Arrah-Sasaram:—(3rd) 90-8. Barasat-Basirhat:—(3rd) 74.

COTTONS:

Benares:—(22nd) 13-6 C.D. Bengal Nagpur:—(21st) 37-12; (3rd) 37-4;—37/37-12. Cawnpore Textiles:—(2nd) 13-10; (3rd) 13-10;—13-10/13-13. Dhakeswari:—(22nd) 27-8. Elgin:—(21st) 66-4; (2nd) 67-8 C.D.; (3rd) 71;—66-4/71. Kesoram:—(21st) 16-10; (2nd) 17-6; (3rd) 17-6;—16-10/17-10. New Victoria (Pref.):—(21st) 9-3; (2nd) 9 x.d.; (3rd) 9-9 x.d.—9/9-9 x.d.

COAL:

Amalgamated:—(22nd) 50-8; (3rd) 50-12 x.d.—50/50-12 x.d. Bansra:—(21st) 12-4; (22nd) 12-13; (3rd) 13-6;—11-12/13-6. Baraboni:—(21st) 4-9; (22nd) 4-12; (2nd) 4-14; (3rd) 4-13;—4-7/4-14. Bengal:—(21st) 706; (22nd) 710; (2nd) 717; (3rd) 714;—701/728. Bengal Bhatdee:—(22nd) 15-2; (2nd) 15-12; (3rd) 15-6;—15-2/16-1. Bhalgora:—(21st) 17-10; (22nd) 17-12; (2nd) 18-3; (3rd) 18-10;—17-4/18-12. Bhulanbararee:—(22nd) 30-8; (2nd) 31-2; (3rd) 30-14;—30-8/31-4. Bokaro & Ramghur:—(21st) 45-8; (22nd) 45-11; (2nd) 46-2; (3rd) 46-8;—44-14/47. Burra Dhemo:—(21st) 13-10; (22nd) 13-6; (2nd) 13-13; (3rd) 13-14;—12-14/14-4. Burrakur:—(21st) 44; (2nd) 45; (3rd) 45-8;—42-12/45-8. Central Kurkend:—(21st) 28-4; (22nd) 28-14; (2nd) 29-14; (3rd) 30-2;—27-6/30-12. Churulia:—(21st) 5-9; (22nd) 5-14; (2nd) 6-8; (3rd) 6-7;—5-9/6-9. Deoli:—(21st) 22-10; (22nd) 23-9; (2nd) 25-2; (3rd) 24-4;—20-4/25-11. Dhemo Main:—(21st) 27-6; (22nd) 28-2; (2nd) 29; (3rd) 28-12;—26-8/29-8. E. Indian:—(21st) 34-2; (22nd) 34-4; (2nd) 37-12; (3rd) 37-4;—33-11/37-12. Equitable:—(21st) 69-7; (22nd) 69-12; (2nd) 70-12; (3rd) 37-4;—33-11/37-12. Equitable:—(21st) 13-12; (22nd) 14-2; (2nd) 14-8; (3rd) 14-12;—13-12/14-12. Hurriladih:—(21st) 39-6;—39/39-6. Jainty Central:—(21st) 8-9; (22nd) 8-12; (2nd) 9; (3rd) 9-2;—8-5/9-3. Kalapahari:—(22nd) 31-4; (3rd) 33-9;—31/33-9. Khatras Jherriah:—(3rd) 64-8;—64-4/64-8. Kuardi:—(21st) 17-13; (2nd) 18-12; (3rd) 19;—17-13/19-8. Nazira:—(21st) 17; (22nd) 17-4 x.d.; (2nd) 17-3; (3rd) 18-6;—16-3/18-6. New Beerbhum:—(21st) 40; (22nd) 40-1; (22nd) 40-14; (3rd) 40-12;—39-10/41-2. New Manbhum:—(21st) 77; (22nd) 78-8; (3rd) 78-8;—77/78-8; North Damuda:—(21st) 13-10; (22nd) 14-1; (2nd) 14-8; (3rd) 15-2;—13-8/15-8. Ondal:—(2nd) 25-8; (3rd) 24-8;—24-6/25-8. Parasea:—(22nd) 11-8; (2nd) 12-4; (3rd) 12-12;—Raneegunge:—(21st) 55; (22nd) 54-12 x.d.; (2nd) 54-8 x.d.; (3rd) 54-3 x.d.—54-3/55-10. Samla:—(21st) 10-12; (22nd) 10-15; (2nd) 11; (3rd) 11-1;—9-10/11-8. Satpukuria & Asansol:—(21st) 7-1; (2nd) 7-7;2 (2nd) 9-4; (3rd) 9-1;—7/9-4. Searsole:—(21st) 12-10; (22nd) 12-2; (2nd) 12-1; (3rd) 13-5;—11-9/13-9. Seebpore:—(3rd) 47-4 prem. Sendra:—(22nd) 26-4; (22nd) 26-10; (3rd) 26-11;—25-12/27.—South Karanpura:—(21st) 27-13; (22nd) 27-9; (2nd) 28-12; (3rd) 29-2;—26-15/29-9. Standard:—(21st) 39; (2nd) 40-4; (3rd) 40;—38-14/40-4. Talcher:—(21st) 11-9; (22nd) 12; (2nd) 12-4; (3rd) 12-8;—11-7/12-8. Union:—(2nd) 48-6. West Jamuria:—(21st) 60-8; (2nd) 62-8; (3rd) 63-9;—60-8/63-9.

JUTES:

Agarpara:—(21st) 38-13;—38-8/38-13. Alli-Alliance:—(21st) 608-8; (22nd) 610; (2nd) 616; (3rd) 615;—608-8/620. Anglo-India:—(21st) 465; (22nd) 465; (2nd) 473; (3rd) 473;—463/473. Auckland:—(21st) 336; (3rd) 345. Bally:—(21st) 360; (22nd) 358; (3rd) 363—358/363. Barnagore:—(21st) 216; (2nd) 221; (3rd) 223;—216/223. Belvedre:—(2nd) 534; (3rd) 540;—533/540. Bengal:—(22nd) 34. Budge-Budge:—(21st) 485;—482/485. Calcutta:—(2nd) 49-8. Champdany:—(21st) 265; (22nd) 264; (2nd) 274 x.d.; (3rd) 271 x.d.—264/274 x.d. Cheviot:—(21st) 302-8; (2nd) 305; (3rd) 308;—300/308. Chitavalsah:—(21st) 32-6; (22nd) 32-12; (2nd) 34-6; (3rd) 34-6;—31-6/34-6. Craig:—(21st) 6 x.d.; (22nd) 6-2; (2nd) 6-5; (3rd) 6-6;—6/6-8. Dalhousie:—(3rd) 368. Delta:—(2nd) 578;—575/578. Delta (Pref.):—(3rd) 148-8. Ft. Gloster:—(22nd) 825; (2nd) 840; (3rd) 835;—825/840. Ft. William:—(21st) 420. Ganges:—(22nd) 538 x.d.; (2nd) 567; (3rd) 563;—538/567. Gourepore:—(3rd) 864. Hastings (Pref.):—(2nd) 160. Hooghly:—(21st) 108;—106-8/108. Howrah:—(21st) 83-13; (2nd) 85-14; (3rd) 86-8;—83-8/86-8. Howrah 'A' Pref.:—(3rd) 177. Hukumchand:—(21st) 43-6; (22nd) 43-6. India:—(22nd) 705; (3rd) 718;—705/722. Kamarhatty:—(21st) 672; (22nd) 670-8; (2nd) 688; (3rd) 686;—670-8/688. Kanknarrah:—(21st) 568; (22nd) 567; (2nd) 581; (3rd) 582;—567/582. Kinnison:—(2nd) 336. Lansdowne:—(3rd) 282. Lawrence:—(2nd) 347; (3rd) 350. Lothian:—(3rd) 429. Megna:—(21st) 119; (22nd) 118-8; (2nd) 119; (3rd) 120;—118-8/120. Naihati:—(3rd) 34-6. Naskarpara:—(21st) 30-4. National:—(21st) 33-10; (22nd) 33-14; (2nd) 35; (3rd) 34-14;—33-6/35-7. Nellimarla:—(21st) 35-6; (22nd) 36-6; (2nd) 37-12; (3rd) 38;—34-15/38-8 Nuddea:—(21st) 129-4; (2nd) 131-8. Orient:—(21st) 256; (2nd) 261; (3rd) 269;—256/269. Presidency:—(21st) 10-14; (22nd) 10-12; (2nd) 11-10; (3rd) 12-4;—10-12/12-4. Rameshwara:—(21st) 21; (22nd) 21-4; (2nd) 21-6; (3rd) 22-6;—21/23-4. Reliance:—(21st) 68-4; (2nd) 69-8;—68-4/69-12. Sree Luchminarain:—(22nd) 26-12; (2nd) 27-6. Standard:—(22nd) 305. Waverley:—(2nd) 10-4.

ENGINEERINGS:

Bhartia Elec.:—(21st) 20-8; (3rd) 21-2. Braithwaite:—(2nd) 12-8. Brittania Bldg.: (21st) 19-8; (2nd) 20-6; (3rd) 20-6;—19-6/20-6. B. I. Elec. Cons.:—(21st) 16-14; (3rd) 17-10. Burn:—(22nd) 424; (3rd) 416. Ind. Iron:—(21st) 40-7; (2nd) 41-4; (3rd) 41-8;—40-7/42. Ind. Steel:—(21st) 58; (3rd) 56 x.d.—56 x.d./58-8. Ind. Steel (Defd.):—(21st) 37-8. Jessop:—(21st) 24-7; (22nd) 24-5; (2nd) 24-11; (3rd) 24-10;—24-5/24-11. Kumardhubi:—(21st) 11. Marshall:—(22nd) 4-13; (3rd) 5. Natl. Iron:—(21st) 13-6; (2nd) 13-4 x.d.; (3rd) 13-5 x.d.;—13/13-6. Steel Corpn.:—(21st) 33-9; (2nd) 34-2; (3rd) 34-6;—33-4/34-7. Steel Corpn. (Pref.):—(2nd) 141.

MININGS:

Burma Corpn.:—(21st) 4-7; (22nd) 4-7; (2nd) 4-8; (3rd) 4-10;—4-7/4-10. Cons. Tin:—(3rd) 3-4;—3-3/3-4. Indian Copper:—(21st) 3; (22nd) 3; (2nd) 3-1; (3rd) 3-4;—3/3-5. Karanpura Dev.:—(22nd) 33-12; (3rd) 34-6;—33-12/34-6. Rhodesia Copper:—(21st) 2-4; (2nd) 2-5; (3rd) 2-8;—2-4/2-9.

SUGARS:

Balrampur:—(22nd) 16-10; (3rd) 17-4. Belsund:—(2nd) 15-2; (3rd) 15-7. Buland: (21st) 45-2;—45/45-2. Carew:—(21st) 28-6;—28-3/28-6. Champaran:—(22nd) 38-4; (3rd) 38-8. Dharbanga:—(21st) 29-11; (2nd) 28-13;—28-11/29-11. Dyer Meakin:—(2nd) 17-8. Jaswant:—(21st) 11. New Savan:—(21st) 19-10; (22nd) 19-12; (3rd) 20—19-10/20. Ramnugger Cane:—(21st) 13-1; (22nd) 13-2; (2nd) 13-3; (3rd) 13-10; 13/13-10. Raza:—(21st) 46. S. Behar:—(21st) 18-4. U. P.:—(3rd) 30-10.

PAPER:

India Paper Pulp:—(21st) 220-8; (3rd) 224;—220-8/225. Star:—(3rd) 16-12;—16-12/16-14. Titaghur:—(21st) 28-11; (2nd) 29-2; (3rd) 29-6;—28-9/29-10. Titaghur:—(2nd Pref.):—118.

SHIPPING:

Cal. Landing:—(21st) 36-4;—36/36-4. Ind. Gen. Navgn.:—(21st) 171; (22nd) 172; (2nd) 175; (3rd) 182;—171/182.

OIL:

I. B. Petrol (Pref.):—(21st) 123-8; (2nd) 123 c.d. Tidewater:—(2nd) 28-4.

INSURANCE:

Ind. Trade & Genl.:—(2nd) 40-10. New Asiatic:—(21st) 10-3; (22nd) 10-8. Ruby:—(21st) 19; (2nd) 20-10;—18-14/20-10.

CHEMICALS:

Alkali:—(21st) 29-2; (22nd) 29-2; (3rd) 29-8;—29/29-8. Dhrangadhara:—(21st) 530; (2nd) 545.

ELECTRICALS:

Dacca:—(3rd) 16-2. U. P.:—232.

In each case the closing quotation for the day and the lowest and highest quotations for the period are given. There were no transactions from 23rd December, 1944 to 1st January 1945 (Both days inclusive) on account of Christmas and New year holidays.

REAL PROPERTIES:

Humayun (Pref.):—(2nd) 13-8. Midnapore Zemindary:—(21st) 173; (22nd) 173; (2nd) 177-8; (3rd) 181;—172-8/181.

CEMENTS:

Assam Bengal (Defd.):—(3rd) 3-15;—3-14/3-15. Assam Bengal:—(2nd) 17-2. Dalmia:—(21st) 16-10; (3rd) 16. Dalmia (Pref.):—(21st) 147-8. Reliance:—(21st) 20-8.

FLOUR MILLS:

Bengal:—(22nd) 22-12. Hooghly:—(3rd) 30-12.

TEAS:

Baghmari:—(3rd) 17-9. Banarhat (Pref.):—(3rd) 187-8;—186-8/187-8. Baghmari:—(3rd) 17-9. Betjan:—(2nd) 38-4. Bishnauth:—(21st) 44-6. Bokakhat:—(21st) 15-1; (3rd) 15-4;—15/15-4. Bormahpan:—(21st) 22-8. Central Cachar:—(21st) 113; (2nd) 113. Coolie Koosie:—(22nd) 18. Dejee Valley:—(21st) 15-2;—15/15-2. Eastern Cachar:—(21st) 11-12; (2nd) 12-6. East India:—(2nd) 17-8;—17-6/17-8. Gairkhatta:—(2nd) 380. Gohpur:—(21st) 37-12;—37-8/37-12. Hantapara:—(22nd) 790;—785/790. Hattikhira:—(21st) 28-14; (3rd) 29;—28-4/29. Hudlibari:—(3rd) 34-14;—34-8/34-14. Juttibari:—(3rd) 19-4. Kornafuli:—(22nd) 28-12;—28-10/28-12. Kumarnadi:—(21st) 12-2;—12/12-2. Moheema:—(3rd) 13-8. Manabari:—(21st) 460. Namburnadi:—(2nd) 12-8. New Chumta:—(22nd) 110. Odlabari:—(21st) 40-4. Pathemara:—(21st) 15-2. Patrakola:—(21st) 1252. Rutema:—(21st) 18-2; (22nd) 18-4; (2nd) 18-8—17-14/18-8. Sapoi:—(21st) 22-4; (22nd) 22-4;—22-2/22-4. Sarugaon:—(21st) 41-4;—41-2/41-4. Seeyok:—(22nd) 16-14; (3rd) 101;—101/101-8. Sonai River:—(3rd) 21-12. Teesta Valley:—(21st) 38-8. Tezpore:—(21st) 21; (22nd) 20-14; (3rd) 20-12;—20-12/21.

MISCELLANEOUS

Balmer Lawrie:—(3rd) 472-8;—472-8/476. Barareo Coke:—(21st) 34; (2nd) 34-1;—34-1/34-4. B. C. Corpn.:—(22nd) 18-8. B. I. Corpn.:—(2nd) 6-12; (3rd) 6-12;—6-9/6-14. B. I. Corpn. (Pref.):—(21st) 216-8. Brittania Biscuit:—(2nd) 26-8;—26-6/26-8. Calcutta Trams:—(21st) 47-6; (22nd) 45-6;—44-8/50-2. Ind. Natl. Airways (Defd.):—(3rd) 9-9;—4/9-9. Indian Natl. Airways:—(21st) 22; (3rd) 21. Macfarlane & Co. (Defd.):—(21st) 3-14;—3-13/3-14. Natl. Ins. Cables:—(22nd) 14. Rohtas Industries:—(22nd) 38-2 c.rt. Walford:—(21st) 3-5; (2nd) 3-2; (3rd) 3-6. Walford (Prefd. Ord.):—(21st) 2-12; (3rd) 3-12.

*In each case the closing quotation for the day and the lowest and highest quotations for the period are given. There were no transactions from 23rd December, 1944 to 1st January, 1945 (both days inclusive), on account of Christmas and New Year holidays.

COMPANY REPORTS

THE ASSOCIATED CEMENT CO., LTD.

Year ended July.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	1,63,94,953	1,14,71,680	1,57,74,128
Taxation	64,12,000	47,23,000	37,45,000
Depreciation	40,19,595	39,25,230	43,89,596
Reserve and other funds	7,55,200	7,00,000	18,49,983
Dividend A'mt	49,37,947	49,37,947	56,43,368
Carry F'd	4,08,370	1,38,159	2,52,656
Div. % Ordy.	7	7	8

(Annual General Meeting on 12-1-1945 at 4 p.m.

Chairman.—Sir H. P. Mody.

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

Synopsis of Balance Sheet as at 30-7-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	705,42,100	Gr. Block	728,82,059
Reserves	73,00,000	Depre'cn	282,56,291
Other F'ds	11,84,820		
Debts	214,08,391	Block (net)	446,25,768
Carry F'd	4,08,370	Stores	138,85,446
		Stocks, etc.	135,52,316
		Outst'dgs	73,02,113
		Invest'mts	127,77,677
		Cash	86,99,861
Total	1008,43,631	Total	1008,43,681
		Liq. Assets	562,17,913

CAWNPORE TEXTILES LTD.

H-year ended.	30.9.1944	31.3.1944	30.9.1943
	Rs.	Rs.	Rs.
Net profit	12,84,417	21,15,922	28,70,615
Taxation	9,50,000	16,35,000	21,50,000
Depreciation	1,50,000	1,00,000	1,00,000
Reserve and other funds	76,250	4,05,764	2,55,936
Dividend A'mt	1,12,500	1,12,500	3,00,000
Carry F'd	26,314	30,647	1,67,989
Div. % Ordy.	7½	7½	20

(Half-yearly General Meeting on 17-1-1945 at 10 a.m. Transfer Books closed from 27-12-1944 to 17-1-1945).

Managing Agents.—Messrs. Begg, Suther land & Co., Ltd.

Authorised Capital—Rs. 30,00,000. *Issued and Subscribed—Rs.* 15,00,000 *in* 6,00,000 *shares of Rs.* 2-8 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	15,00,000	Gr. Block	30,87,086
4½% Debentures	2,50,000	Depre'cn	25,39,815
Reserves	8,79,737	Block (net)	5,47,270
Debts	31,95,045	Stores	3,42,390
Carry F'd	26,314	Stocks	21,79,654
		Outst'dgs	10,31,974
		Invst'mts	3,88,507
		EPT Deposit	13,61,286
		Cash	105
Total	58,51,186	Total	58,51,186
		Liq. Assets	53,03,916

ELGIN MILLS CO., LTD.

H-year ended.	30.9.1944	31.3.1944	30.9.1943
	Rs.	Rs.	Rs.
Net profit	35,40,408	57,41,818	71,48,644
Taxation	25,77,085	45,00,000	54,00,000
Depreciation	2,50,000	2,50,000	2,50,000
Reserve and other funds	3,50,000	8,49,945	5,12,775
Dividend A'mt	3,69,500	3,67,000	8,84,000
Carry F'd	1,07,717	1,13,894	3,41,521
Div. % Ordy.	15	15	40
Div. 8% Pref.	4	4	4
Div. 5% 'B' Pref.	2½	Nil	Nil

(Half-yearly General Meeting on 17-1-1945 at 9-45 a.m. Transfer Books closed from 27-12-1944 to 17-1-1945).

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 56,00,000. *Issued and Subscribed—Rs.* 36,20,000 in 11,000, *eight per cent Cum. Pref. shares of Rs.* 100 *each,* 42,000 *'B' Cum. Pref. shares of Rs.* 10 *each, and* 2,10,000 *Ordy. shares of Rs.* 10 *each, all fully paid up.*

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	36,20,000	Gr. Block	90,56 602
7% Debentures	59 000	Depre'cn	63,86,631
Reserves	40,71,395	Block (net)	26,69,971
Debts	111,57,627	Stores	14,13,031
Carry F'd	1,07,717	Stock	82,92,778
		Outst'dgs	33,72,642
		Invest'mts	7,89,392
		EPT Deposit	22,03,228
		Cash	2,74,697
Total	190,15,739	Total	190,15,739
		Liq. Assets	163,45,768

SHREE GOPAL PAPER MILLS LTD.

H-year ended.	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	16,38,291	19,77,144	19,40,692
Taxation	11,00,000	14,00,000	13,50,000
Depreciation	1,31,174	1,37,901	1,44,776
Reserve and other funds	2,35,000	2,22,114	2,50,000
Dividend A'mt	1,74,922	2,05,906	2,05,906
Carry F'd	25,179	27,984	16,761
Div. % Ordy.	6¼	7½	7½
Div. % Pref.	4	4	4

(Half-yearly General Meeting held on 22-12-1944).

Managing Agents.—Messrs. Karamchand Thapar & Bros. Ltd.

Authorised & Issued Capital—Rs. 32,50,000. *Subscribed—Rs.* 29,78,750 *in* 5,000, 6 *per cent Cum. Pref. shares of Rs.* 100 *each, and Rs.* 2,47,875 *Ordy. shares of Rs.* 10 *each, both fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	29,78,750	Gr. Block	41,52,476
Debentures	11,16,000	Depre'cn	18,45,757
Reserves	12,48,600		
Debts	53,49,432	Block (net)	23,06,719
Carry F'd	25,179	Stores, etc.	25,20,282
		Stocks	14 20,914
		Outst'dgs	27,95,658
		Invest'mts	2,60,330
		EPT Deposit	3,53,143
		Cash	12,60,910
Total	107,17,961	Total	107,17,961
		Liq. Assets	84,11,242

BENARES ELECTRIC LIGHT AND POWER COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 20th January, 1945 at 11 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed ffom the 13th to the 20th January, 1945 both days inclusive.

By Order of the Board,

MARTIN & Co.,
Managing Agents.

The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 20th January, 1945.

Dated, Calcutta, the 2nd January, 1945.

FORTHCOMING MEETING AND DIVIDENDS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.	Book closed from/to
1945				
9-1	Jaswant Sugar	.. ..		26-12/9-1
10-1	Raza ..	5-44*	2-8"	11-12/10-1
10-1	S. Karanpura	8-44	0-2	28-12/10-1
12-1	Asso. Cement	7-44*	7-0	..
12-1	Ind. Steel (O)	3-44*	3-8	20-12/12-1
12-1	Ind. Steel (Conty.) ..	3-44*	0-5½	20-12/12-1
12-1	Ind. Steel (Defd.) ..	3-44*	2-8	20-12/12-1
16-1	Belapur Co.	9-44*	9-0	20-12/12-1
17-1	Banarhat Tea (O) ..	12-44*	10-0 (i)	10-1/17-1
17-1	Choonabhuti (O) ..	12-44*	10-0 (i)	10-1/17-1
17-1	Choonabhuti (P) ..	12-44*	8-0	10-1/17-1
17-1	New Dooars (O) ..	12-44*	20-0 (i)	10-1/17-1
17-1	New Dooars (P) ..	12-44*	8-0	10-1/17-1
17-1	Jaybirpara (O)	Season '44	0-8 (i)	10-1/17-1
17-1	Sarugaon Tea	Season '44	1-0 (i)	10-1/17-1
17-1	Cawnpore Tex. (O) ..	9-44	0-3	27-12/17-1
17-1	Elgin (O) ..	9-44	1-8	27-12/17-1
17-1	Elgin (P) ..	9-44	4-0	27-12/17-1
17-1	Elgin ('B' P)	9-44	0-4	27-12/17-1
17-1	Hadfield (I)	3-44*	..	10-1/17-1
19-1	Premchand ..	10-44	..	19-1/25-1
20-1	Benares Elec.	6-44	..	13-1/20-1
24-1	Port Canning	4-44*	..	12-1/26-1
26-1	Kalapahari ..	8-44	..	12-1/26-1
29-1	Darbhanga ..	8-44*	..	..
31-1	Titaghur (O)	9-44	..	16-1/31-1
31-1	Titaghur (P)	9-44	..	16-1/31-1

"Includes Bonus of As. 8 per share, *Year ended. All others half-year ended. (O) Ordinary shares. (P) Preference shares.

INDIAN TEA LICENSING COMMITTEE

Export Quota 1945-46

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April, 1945, to 31st March, 1946, are required to submit an application for such which must be filed with the Indian Tea Licensing Committee not later than the 1st of February, 1945. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registreed Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Selretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee Coonoor.

W. D. BRYDON,
Assistant Secretary.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
					JUTE:
					Week ending 31-12-44 ...
					From 1st Jan. to 31-12-44 (84)
					Corresponding period in 1943
					Corresponding period in 1942
					Increase % in over 1943
					Increase % in 194 over 1942
					COAL:
					Week ending 31-12-44 ...
					From 1st Jan. to 31-12-44 (56)
					Corresponding period in 1943
					Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					TEA:
					Week ending 31-12-44 ...
					From 1st Jan. to 31-12-44 (52)
					Corresponding period in 1943
					Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					SUGAR:
					Week ending 31-12-44 (4) ...
					From 1st Jan. to 31-12-44 (13)
					Corresponding period in 1943
					Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					LIGHT RAILWAYS:
					Week ending 31-12-44 ...
					From 1st Jan. to 31-12-44
					corresponding period in 1943
					Corresponding period in 1942
					Increase % in 1944 over 1942
					Increase % in 1943 over 1942
					ENGINEERING:
1,77,23,943	45,13,569	79,25,000	55,50,427	3,13,939	Week ending 31-12-44 (2)
1,69,21,338	46,22,921	62,25,000	61,84,259	5,78,977	From 1st Jan. to 31-12-44 (9)
1,97,58,217	50,21,295	77,75,000	68,17,044	6,89,919	Corresponding period in 1943
					Corresponding period in 1942
					Increase % in 1944 over 1943
					Increa % in 1943 over 1942
					COTTON:
					Week ending 31-12-44 ...
					From 1st Jan. to 31-12-44 (19)
					Corresponding period in 1943
					Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					BANKS:
					Week ending 31-12-44 ...
					From 1st Jan. to 31-12-44 ...
					Corresponding period in 1943
					Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					MISCELLANEOUS:
					Week ending 31-12-44 ...
					From 1st Jan. to 31-12-44 (37)
					Corresponding period 1943
					Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					TOTAL ...
1,77,23,943	45,13,569	79,25,000	55,50,427	3,13,939	Week ending 31-12-44 (2)
1,69,21,338	46,22,921	62,25,000	61,84,259	5,78,977	From 1st Jan. to 31-12-44 (270)
1,97,58,217	50,21,295	77,75,000	68,17,044	6,89,919	Corresponding period in 1943
					Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
	32,60,169				Week ending 31-12-44 (2)
					From 1st Jan. to 31-12-44 (270)
	30,98,261				Corresponding period in 1943
	32,59,268				Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.	Rs.
JUTE:					
Week ending 31-12-44 ...	..	..	..	..	..
From 1st Jan. to 31-12-44 (84)	6,75,00,883	1,13,92,433	4,54,74,440	1,57,01,343	45,10,0
Corresponding period in 1943	6,57,27,166	1,12,94,674	4,23,97,837	1,79,28,082	59,57,4
Corresponding period in 1942	7,46,22,103	1,14,18,176	4,60,36,892	1,89,28,243	55,59,1
Increase % in over 1943	..	..	..	..	
Increase % in 194 over 1942	..	...	..	..	
COAL:					
Week ending 31-12-44 ...					
From 1st Jan. to 31-12-44 (56)	1,7078,828	46,97,283	95,12,917	40,41,655	—4,82,7
Corresponding period in 1943	1,05,62,666	35,09,976	45,83,482	28,32,498	—1,64,4
Corresponding period in 1942	1,05,88,371	36,61,938	31,69,143	27,51,671	45,1
Increase % in 1944 over 1943	...	...	..	..	...
Increase % in 1943 over 1942	...	...	..	..	...
TEA:					
Week ending 31-12-44 ...					
From 1st Jan. to 31-12-44 (52)	95,04,596	18,87,399	27,26,653	53,85,326	23,95,4
Corresponding period in 1943	1,46,88,426	35,58,826	37,37,886	67,40,130	28,08,7
Corresponding period in 1942	83,70,588	16,32,198	17,27,439	44,14,297	21,02,1
Increase % in 1944 over 1943	...	..	...	..	...
Increase % in 1943 over 1942	...	...	...	...	...
SUGAR:					
Week ending 31-12-44 (4) ...					
From 1st Jan. to 31-12-44 (13)	1,30,09,935	32,87,578	62,60,688	36,10,281	8,26,3
Corresponding period in 1943	1,07,75,214	33,75,780	36,77,621	34,20,256	8,35,1
Corresponding period in 1942	76.62,340	36,93,691	13,79,091	23,70,806	4,68,6
Increase % in 1944 over 1943	+21'44	..	..	..	..
Increase % in 1943 over 1942	—28'48	..	...	..	...
LIGHT RAILWAYS:					
Week ending 31-12-44 ...					
From 1st Jan. to 31-12-44	..	..	...	..	..
corresponding period in 1943	...	...	...	....	...
Corresponding period in 1942	...	...	...	..	...
Increase % in 1944 over 1942	...	...	..	...	...
Increase % in 1943 over 1942	...	...	..	...	...
ENGINEERING:					
Week ending 31-12-44 (2)	-				
From 1st Jan. to 31-12-44 (9)	11,00,91,100	2,65,32,880	6,40,75,888	3 97,08,391	16,36,9
Corresponding period in 1943	9,69,56,119	2,46,03,351	4,06,80,308	3,06,64,149	26 95,4
Corresponding period in 1942	11,91,84,571	3.39,49,978	5,03,02,187	3,45,36,816	18 39,1
Increase % in 1944 over 1943	...	..	..	...	...
Increa % in 1943 over 1942	...	...	...	...	..
COTTON:					
Week ending 31-12-44 ...					
From 1st Jan. to 31-12-44 (19)	12,27,62,677	3,14,15,707	8,07,12,945	1,14,13,355	19,32,9
Corresponding period in 1943	7,96,54,659	2,19,23,131	4,64,44,994	91,58,480	22,44,9
Corresponding period in 1942	3,28,09,201	99,18,566	1,42,43,490	60,66,795	28,98,8
Increase % in 1944 over 1943	..	...	..	..	...
Increase % in 1943 over 1942	..	...	..	..	...
BANKS:					
Week ending 31-12-44 ..					
From 1st Jan. to 31-12-44 ...					
Corresponding period in 1943	...	...	..	...	...
Corresponding period in 1942	..	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942	...	...	...	...	...
MISCELLANEOUS:					
Week ending 31-12-44 ..					
From 1st Jan. to 31-12-44 (37)	6,55,51,335	1,99,99,279	4,35,87,858	1,53,00,892	12,75,0
Corresponding period 1943	6,99,99,485	2,38,61,395	3,17,71,648	1,48,86,602	35,29,2
Corresponding period in 1942	5,94,64,600	1,92,27,684	2,56,82,454	1,36,57,588	43,26,8
Increase % in 1944 over 1943	...	...	..	...	...
Increase % in 1943 over 1942	...	...	..	...	...
TOTAL ...	..	..	..	..	..
Week ending 31-12-44 (2)					
From 1st Jan. to 31-12-44 (270)	40,54,99,256	9,92,13,059	24,23,51,189	8,51,61,243	1,80,85,7
Corresponding period in 1943	34,81,63,737	9,21,27,533	17,32,93,770	8,56,29,198	1,80,06,9
Corresponding period in 1942	31,27,01,674	8,35,07,061	14,26,40,696	8,27,25,917	1,82,41,8
Increase % in 1944 over 1943	...	..	...	..	..
Increase % in 1943 over 1942	...	..	...	...	...
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 31-12-44 (2)					
From 1st Jan. to 31-12-44 (270)	..	4,75,71,865	...	...	...
Corresponding period in 1943	..	4,59,03,998	...	...	...
Corresponding period in 1942	..	4,65,00,057	...	...	...
Increase % in 1944 over 1943	..	..	...	...	...
Increase % in 1943 over 1942	..	...	...	...	...

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Indian Finance

ISSUED WEEKLY

(18th Year)

Vol. XXXV. No. 2 SATURDAY, JANUARY 13, 1945 Price Re. 1

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8, Clive Row, CALCUTTA

Vol. XXXV. No. 2 SATURDAY, JANUARY 13, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

COAL INDUSTRY PROSPECTS

In spite of the continued strength of the Bombay market a slightly irregular tendency has been noticeable on the Calcutta Stock Exchange in the past week. As on the last occasion, the latest addition to the note issue has not had any stimulating effect on prices and the close on Friday in the Calcutta market should be said to be on a definitely subdued tone. In the absence of any large investment buying by outsiders, operators seem to be more keen to realise their profits at the higher levels. Thus, even the Coal section has been erratic. In the latter half of the week the publication of satisfactory earnings reports has not had any effect on prices. The latest reaction in prices is to be welcomed especially as there was a feeling last week that the rise in prices had been overdone to a certain extent. Bombay operators do not seem to be very much worried and are still bullish. It would be interesting to note that Calcutta shares offer a relatively higher return. If there is an uninterrupted rise in prices in the Western Capital it goes without saying that values on the Calcutta Stock Exchange should tend to be upward, especially as developments in the Burma theatre are progressing very satisfactorily. Genuine investors, however, would do well to buy shares which have assured prospects and which afford a relatively higher yield.

* * * *

Among the bunch of reports published by coal companies during the week, the accounts relating to *Bengal Coal Company, Limited*, make very interesting reading. With the continued scarcity of mine labour there was a fall in raisings to 723,283 tons in the half-year ended October 1944 from 762,537 tons in the previous six months but despatches were considerably higher at 11,90,749 tons against 913,398 tons. The difference between raisings and despatches has been accounted for by the purchase of coal. The net profit, before providing for taxation and depreciation, is the highest in recent years, the figure being Rs. 51,55,593 against Rs. 26,30,419. Total sales were Rs. 1.65 crores against Rs. 98.95 lakhs. Provision for taxation, as usual, accounts for the bulk of the increase in earnings but there is still a large balance left for shareholders to be distributed by way of dividends. Actual provision for taxation is Rs. 38 lakhs against Rs. 17,66,374 while the amount set aside to depreciation is unchanged at Rs. 3 lakhs. The sum of Rs. 1 lakh has been transferred to reserve for amenities to miners and Rs. 2.25 lakhs to a reserve for reduction in the valuation of stores. The dividend has been maintained at Rs. 10 per share but the bonus has been increased to Rs. 6 per share from Rs. 2 per share on the former occasion. Even after the larger allocations, the amount carried forward is very much higher at Rs. 272,478 against Rs. 183,485 brought in.

* * * *

The prospects for the current year should be regarded as satisfactory as it is hoped that mining machinery, for which the Company is waiting, will arrive and be put into use in the current year. It is expected to have a beneficial effect on production. On the publication of the report there has been an increase in the quotation to Rs. 730 from Rs. 700. Even at the present levels the shares would appear to have scope for further appreciation. The return on the basis of the latest distribution is 4.5 percent taxfree.

* * * *

New Beerbhoom Coal Company Limited, has also done well during the same half-year, total sales being higher at Rs. 26.5 lakhs against Rs. 20.9 lakhs. Raisings were 208,377 tons against 192,655 tons in the previous half-year while despatches were 213,476 tons against 188,854 tons. The net profit, before providing for taxation and depreciation, is Rs. 7,18,848 against Rs. 4,61,557 for the previous six months. After setting aside Rs. 1,06,368 (Rs. 89.136) for depreciation and providing Rs. 4,67,783 (Rs. 2,62,255) for taxation the dividend on ordinary shares has been increased to 7½ percent from 6¼ percent. The amount carried forward is Rs. 58.241 against Rs. 50,761 brought in.

* * * *

In spite of the difficulties regarding production, *Titaghur Paper Mills Company, Limited*, has been able to report satisfactory earnings for the halfyear ended September, 1944. During part of the halfyear under reference, mills had to restrict production considerably on account of the reduced coal quota, two machines being out of production for several months, but mills are at present working their full output. Manufacturing costs increased further due to continued rise in prices of raw materials, particularly bamboo, which has now to be brought in from areas much farther afield than formerly in order to meet requirements.

With all these difficulties it is evident, however, that output of paper was higher than in the previous halfyear. The total value of sales is Rs. 1.42 crores against Rs. 1.33 crores. The increase in manufacturing expenses kept down earnings, the net profit, before providing for taxation and depreciation, being Rs. 49,37,250 against Rs. 40,47,926. The amount set aside to depreciation is Rs. 3,91,792 against Rs. 399,459 previously. Provision for taxation is Rs. 32,77,402 against 24,56,189. Allocation to funds is the same at Rs. 6 lakhs. The dividend and bonus on A and B ordinary shares is 12 annas per share. The amount carried forward is increased to Rs. 3,01,684 from Rs. 2,64,228. With production at full capacity it can be expected the profits will increase further during the current halfyear though with a further rise in working expenses and the lower level of output in the last quarter of 1944, it cannot be expected that profits would revert to the level of the halfyear ended September, 1943. The Directors, in any case, will be averse to any increase in the dividend to shareholders. But the strengthening of the financial-position, as a result of a large increase in E.P.T. deposits and the possibility of substantial tax refunds, should not be overlooked. The compulsory E.P.T. deposits paid now amount to Rs. 26,60,076 including a sum of Rs. 14.84,375 on account of the liability to E.P.T. for the year to 31st March last, which has since been finally agreed. In addition, a voluntary E.P.T. deposit of Rs. 7,48,555 was paid in 1942. Against this obligation a further sum of Rs. 2,50,000 has been set aside in Provision for Deferred Mill Renovations, thereby earmarking this amount for future capital deplacements. No credit has been taken in the accounts for amounts which will be repayable by Government from E.P.T. on account of Optional Deposit made in 1942 or in respect of Compulsory Deposit made or to be made. Further, no credit has been taken for interest accruing on these deposits.

Speaking at the annual general meeting of the shareholders of the *Associated Cement Companies Limited*, Sir Homi Mody had some encouraging remarks to make. He expressed satisfaction on the working results of the past year, and spoke encouragingly of the bright future for the industry. In order to meet the increasing demand for cement and

(*Continued on next page*)

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Regional Planning and Industrial Location

Both in conception and ultimate execution economic planning in a country as vast as India has to be largely regional. This simple fact is often ignored partly for reasons of sentimental allegiance to the unity of India and partly because of the proneness to regard the economic life of the country and the various Provinces and States as being true to one uniform pattern. There is also the fear that, once the difference in position and needs is heeded to, the door might be opened for inter-Provincial jealousies and conflicts, which may jeopardise the working of a concrete economic plan and also the political future of the country as a whole. But cold appraisement of the tasks on hand and their businesslike accomplishment are of the very essence of planning. The attitude to the economic problems which fights shy of some of the crucial realities of our economic life is patently out of place. It is only to be expected prima facie that, just as the climate in India varies from that of the Punjab to that of the South, natural resources and practical potentialities are also bound to differ. In addition to these are the differences in the economic development of the various Provinces and States which are due to a variety of historical circumstances. But once the Government and the people set out on a plan of increasing the national income so as to enable every citizen to have a minimum of the necessaries of life, the conditions in every part of the country have to be studied carefully before the tasks in repect of each area can be clearly set out.

The authors of the Bombay Plan, though they do not deal with this aspect of planning in India, accept the principle in broad terms when they recognise the need for regional plans, and for the general over-riding of conflicting political jurisdictions in the interest of the working of the plan. The Reconstruction Committee of the Government of India have gone farther along these lines. They have indicated that the Provinces and the States should in the first instance formulate plans of their own which will then have to be put together and re-adjusted to yield a plan for the whole country. The idea of Regional Councils and of the provision of special authorities for the execution of plans common to more than one political unit has also gained in currency, though suspicions about the ultimate result of such innovations persist in the quarters concerned. But it need hardly be said that regional plans are of necessity different from the plans that Province or State may formulate for itself in the light of its special conditions. For, the regional plan refers to the area which may be considered by reason of the nature of its resources to be a single economic unit regardless of whether it is subject to one or more political authorities. But it may be presumed that regional plans are such as can be expected only in a later stage of the progress of planning and that in the earlier stages every distinct political authority in the country has the duty to clarify its needs, possibilities and intentions so far as the matters under its direct charge are concerned.

So far, however, Provincial and State planning has made little progress. Only a few of the Provinces and States have come forward with definite plans. But as has been hinted already, the Reconstruction Committee of the Viceroy's Council has emphasised that the formulation of plans for the Provinces and the States is the primary responsibility of the Governments concerned. The Government of India will provide the technical assistance necessary. They have also made it clear that the appointment of Development Commissioners in the Provinces will not absolve the departments of the Central Government of the responsibility of developing the plans in respect of matters under their direct charge. The Provinces and States should therefore lose no time in drawing up an economic plan fo rthe post-war period. But Provincial planning would be futile and meaningless if each Provincial authority does not bear in mind from the beginning the conditions and potentialities of other Provinces and the lines on which they are likely to formulate their plans and objectives. In other words, the demand for Provincial and State plans should not be interpreted as an invitation to indulgence in narrow Provincialism. Provincial plans on the other hand have to be drawn up with the consciousness that ultimately they are to form parts of a common plan for the whole of India and that the general principles of division of labour and fair exchange between different parts of the country must have rational application to Provincial and State plans.

However, it is a legitimate and necessary function of Provincial plans to provide, by conscious Government effort, the corrective to differences in economic or industrial development which are not justified by differences of natural resources. Just as economic planning in the case of India seeks to remove the handicaps which historical accidents have imposed on this country as a whole, Provincial planning also should seek to make up for the accidental backwardness of some areas within the country in relation to others. Though the problem comprises many indirect issues and has wide ramifications an attempt may be made here to stress some of the disparities in this regard and to indicate the nature of the problem as a whole.

The first step in this regard is to recognise that there is one part of economic planning in India which is the direct concern of the Central Government. The organisation of transport and communications and the establishment of industries directly concerned with defence form obvious instances of such subjects. It may also prove practically expedient for the Central Government to increase its authority over other sectors of planning partly with a view to secure uniformity and partly because the necessity for financial aid from the Centre may carry with it certain corollories on the administrative side. Leaving this part of planning, the other subjects may be said to fall under agriculture and industry. Differences of development between Provinces and States are as a rule less serious in agriculture than in industries. Backwardness in agriculture is more often traceable than in industry to differences of natural conditions. Of these conditions, facilities for irrigation are indeed the most notable. But here the problem is considerably simplified by the vast development of irrigation in recent times. The spread of irrigation in the past has been checked less by the development of engineering technique than by the fact that in judging schemes for irrigation the authorities had been prone to lay down unduly severe standards of productivity. Since interest rates, too, ruled very high in the past, the schemes that satisfied the canons of financial soundness were all too few. Now that the period of high interest rates seems to have been left behind for good and since the criteria of productivity have been revised to accord with more enlightened economic ideas, it may be said that the Governments of Provinces and States can plan for further development of irrigation and of cultivation. This might be done without fear of one Provincial plan clashing with another. So long as the food position with the country in relation to the requirements of the population continues as it is, the fear of a glut of agricultural production, particularly in foodstuffs, can be dismissed as chimerical.

Agricultural planning for the Provinces will largely be a matter of devising new schemes of irrigation where there is scope, therefor, of raising the yield per acre of the principal crops to the levels indicated in the Burns Report and of readjusting the acreages according to the state of popular consumption, utilisation in industry and changes in export demand. It need hardly be said that in the case of those agricultural products which are India's export staples and are therefore important not only to the growers but also to India's position in international finance, provincial plans will from time to time have to be changed according to the directions of the Central planning authorities, but in regard to food grains it may be assumed that what are now deficit areas will endeavour to reduce the size of their deficit, while in all areas alike a higher level of average consumption will be striven for.

It is only in the case of raw materials for industry that the Provincial authorities will feel the need to co-ordinate their agricultural and industrial programmes. Of the various industries which are in existence in India today and which have good prospects of further growth and development, cotton and sugar are specially important in that they are grown over wide areas in the country, that they form the link between agricultural and industry in every Province and State and that cotton goods and sugar are articles of common consumption for all classes. But the spread of cotton textile and sugar industry has not been as even as one would expect from the basic conditions. Indeed, industrial development in India can hardly be said to have been an accordance with the distribution of basic natural advantages. In the earlier decades of this country, the development of industries has as a rule been governed primarily by proximity to the great trading centres of Bombay and Calcutta. The diffusion of industrial production did not occur till long after the last war and even today the development of over the various other parts of the country have not detracted from the overwhelming importance of Bengal and Bombay. While the natural factors, which make for the concentration of the jute industry in Bengal, are no doubt there, the distribution of industrial workers over the various Privinces in India shows a lop-sided development for which there can be no permanent justification in the distribution of natural resources.

The percentage of industrial workers in large establishments of various Provinces and States in the various industries is as follows. Bengal had in 1939, 23.7 per cent of the total number of industrial workers and Bombay 23 per cent while the percentage of Madras came only to 9.7 and that of the U.P. 8.9. As between British India and Indian States the latter had only 15.1 per cent against 8.9 per cent in 1921. Of the various industries in India only in the cotton textile industry has there been a notable increase in the number of workers. Between 1925 and 1935 the number of workers in Ahmedabad increased by 45,657 and that in Coimbatore and Cawnpore by 25,000 ,and 21,000 respectively. while in the older centres like Bombay the increase in numbers was more or less negligible. In the case of the Sugar industry the overwhelming importance of U.P. and Bihar is too well-known to call for more than a reference. The U.P.'s share of workers was 55.4 per cent as against its share of the total population of 14.1 per cent. The correspoding figures for Bihar are 19.6 per cent and 9.4 per cent. Special mention of these two industries has been made as they are bound to figure a great deal in the plans that the Provinces and States may make for themselves for the post-war period. In the case of other industries the distribution of natural resources is by no means even. But in so far as one of the more important natural advantages is proximity of demand the rise of demand in every locality for the ordinary comforts and necessaries of life conditions will make for a more even distribution of industrial prodution than we have been content with so far.

The Jute Industry in 1944

(CONTRIBUTED)

Any review of Industry in war time must be, almost of necessity, a record of difficulties to be overcome, of new problems to be solved and of adjustments to be made to meet unexpected and changing conditions. In this respect the experience of the Jute Industry in India over the past year has been no exception, but we venture to think that few industries can look back with greater satisfaction on the manner in which difficulties have been surmounted and adjustments made, almost wholly, be it said, of their own initiative and with little if any help from outside or official quarters. This achievement is largely due to the organisation of co-operation and co-ordination within the Industry itself, whereby it has been able to escape the bugbear of rationalisation being imposed on it from outside and probably by an authority utterly ignorant of the potentialities and requirements of Industry. Certainly there is the other side of the picture in that, whenever the Powers-that-be require workshop or storage space, it is on the Jute mills that they pounce to supply it. Never does it seem to occur to erect premises for themselves so long as Jute mill buildings are there to be requisitioned. In the last resort, jute goods are a not unimportant munition of war, and both H.M.G. and the Indian Central Government have agreed that a target production of 100,000 tons per month should be aimed at. On the other hand, by stinting coal supplies and by the requisitioning of mill premises by the military authorities, it has been made impossible for the Industry to achieve this production even with the best will in the world.

Requisitioning and Coal have been the major headaches during the past year. On a loomage basis, the space requisitioned now amounts to over 20% of the total productive capacity of the Industry and to all appearances the limit has not yet been reached. On a floor space basis, the area requisitioned is considerably greater. Not all of that percentage of production has been actually lost, for by working double shifts in half the remaining area, or by working two units in the premises of one, the potential loss in production has been avoided, or at least minimised, though not without much inconvenience to the units concerned. Where the shoe pinches in not a few cases is that, owing to godown accommodation having already been requisitioned, a "doubled-up" concern finds itself compelled to work the equivalent of two mills with half the godown accommodation designed for one mill. What is interesting to note is that the ethics of rationalisation apparently do not enter into the calculations of those authorities who requisition space, for one sixth of the loomage requisitioned was electrically driven, while there are still steam driven units left undisturbed to make what they can of the meagre coal supplies allotted to them.

All this requisitioned space might well be credited to the Industry as a contribution to the War effort, for the recompense is so negligible as to be discounted straightaway. Rs. 3 per hundred square feet per month rental for premises such as Jute mill buildings and godowns can only be considered a token payment, but the mills have not cavilled at it. When it comes however to handing over space to our American Allies on a Reverse Lease-lend basis, it might not be unreasonable to hope that a rate more commensurate with realities should be debited.

Throughout the year Coal has been an acute anxiety to all mills which produce their own motive power. By the enforcement of the strictest economy in all directions, the Industry reduced their requirements of coal by no less than 20 per cent in an endeavour to relieve the position. Their minimum requirements thus became 75 waggons per day and it was promised that this supply would be maintained. So far as we are aware, only on two weeks throughout the year was this figure attained. For the remaining 50 weeks, supplies varied from two thirds to one third of the minimum requirements. Thus only such units as draw their power supply from Public Electric concerns have been able to run to their full capacity. Fortunately they represent a considerable proportion of the Industry. Latterly supplies of coal became so limited that distinction had to be made between coal consumers who were working double shift and those working single shift, the former getting priority of what was available; and even so, stoppages have been recorded in these so called "foster" mills. The quality of the coal supplied has often been the cause of bitter complaint. It might be thought that under conditions of restricted transport, only the best quality was worth carrying. This, alas, was far from being the case. Valuable freight space has been devoted to the carriage of thousands of tons of incombustible rubbish incapable of heating bath water, let alone raising steam for motive power. Hopes were raised that some improvement be looked for when Coal raising and distribution were taken over by the Central Supply Dept. Numerous Controllers and Commissioners were appointed and promises freely made of an early bettering of conditions. After several months of waiting, no improvement is perceptible and coal supplies still remain probably the major, and still unsolved, problem of the Industry.

The Jute Industry has always been more considerate of its Labour force than others. It was the first to introduce subsidised food supplies when prices began to soar. These have been maintained, at a cost of untold lakhs of rupees to the Industry. Then came the problem of labour thrown out of employment by requisitioning of premises and also of labour spasmodically idle through stoppages from lack of coal. It was agreed that, when wages earned did not amount to Rs. 4-4 per week, this minimum sum should be paid to all workers, and of course their subsidised food supplied at concession rates as well. It was obvious from the start, of course, that this scheme would bear harshly on a certain class of units as compared with others, and to equalise the burden over the whole Industry, the Industrial Pool was evolved, to take effect from 1st July 1944, and to run for a year with the possibility of further extention. In broad outline the scheme consists of a levy of two annas per loom-hour worked to which is added all rentals paid by Government for requisitioned premises. Any mill idle through lack of coal may sell its lost loom-hours to the Pool which again can sell these hours to such units as can absorb them by working longer hours than the statutory 54. The first charge on the funds of the Pool is the payment to idle mills of the Rs. 4-4-0 per head due to the enforcedly idle labour, also, the reimbursement of all losses incurred by the sale of foodstuffs to the labour at concession prices. Any funds remaining will go to the extinguishing of excess working hours not absorbed by working mills. The rate per loom-hour current so far is twelve annas and it is satisfactory to know that, for two recent months the Pool paid its way and showed some surplus. This is just another instance of the manner in which the Jute Industry has solved its own domestic problems by spreading the burden of hardship over those more happily situated to the relief of such as are subjected to suffering through no fault of their own, while at the same time saving the Government from possible embarrassment by discontented labour force.

One of the earliest episodes of the year was the conference in Delhi to decide the area to be planted under jute for the season. With contending demands of the "Grow More Food Campaign" against a sufficiency of raw material for the Jute Industry, it was finally agreed that eight annas of the registered acreage should be licensed. Forecast estimates are so notoriously unreliable that it is virtually impossible to say what acreage was actually put under jute, but it is the general opinion of the trade that the margin of carry-over has been allowed to drop to a dangerously low level and that the crop for the coming season should be not less than 12 annas of the registered acreage. Growing conditions for the crop were generally favourable and prospects looked good till harvesting was due. Then a prolonged period of drought caused a drop in the river levels and scarcity of steeping water, with the result that much of the crop was allowed to stand after it was ripe for cutting. This, while it undoubtedly added weight to the crop, detracted greatly from its quality.

Another important happening of the year was the statutory fixation of maximum and minimum prices of Jute, as well as maximum prices for Jute Goods by the Jute (Price Control) Order in April 1944. This of course was largely the legalisation

of the schedule of maximum rates already enforced by the Mills themselves, with the addition of Minimum rates for Jute as a sop to the Bengal Government. As a corollary to this legislative action, Government is empowered to requisition either Jute or Jute Goods at the fixed maximum rates if necessary, while Government also undertakes to purchase Jute if necessary to maintain the price at the minimum. Action has not been taken under either of these heads so far. Loose Jute opened around the maximum rates and though prices declined later, the minimum has only been touched for a very brief period, after which a recovery set in. Jute in Pucca bales on the other hand seem to have been over-valued in the original schedule for almost all grades have been available at minimum rates for a long time past. So far as Jute Goods are concerned, for quite a while all grades of Hessian and almost all grades of Sacking goods were quoted at higher than the maxima. Hessians still maintain their maximum prices but somewhat of a slump set in for Sackings, and quotations have ruled considerably below what would be the relative minima, though no low limit was set for Jute Goods in the schedule. Probably the reason for these phenomena is that there is really no free market for Jute Goods in the present conditions. Purchases on behalf of Government have been alloted to the trade at rates which have had no relation to the ruling market prices. Purchases for export have to a very large extent been canalised through official channels and distributed to regular shippers for handling. The way has thus been reopened for Fatka operators and black marketeers who have not been slow to take advantage of the opportunity when it offered, while enterprise on the part of genuine shippers has been stifled. The position, perhaps inevitably imposed by war conditions, is nevertheless an unhealthy one from the point of view of the well-being of the Industry.

Statistically the Mills are in a sound position. At the beginning of the year, stocks of goods in godowns amounted to 221,500 tons. By the end of January they had increased to 232,000 tons after which a progressive decline set in, till at the end of the year stocks stood at 169,000 tons. Offtake has thus been greater than production by 63 000 tons during the past eleven months. The reduction however has been entirely in Hessians. stocks of which have been reduced by almost half since the beginning of the year, largely due to the offtake of Government goods. Stocks of Sacking at the end of the year were 7,500 tons higher than they were at the beginning. These figures point not only to a consistent demand for Jute goods but also to a good supply of freight space to carry them to overseas markets. Final production figures are not yet available ,but poor coal supplies have caused a falling off in the second half of the year. The first six months averaged over 90,000 tons per month but the second half will not probably reach an average of 84,000 tons. The stock figures indicate that offtake has exceeded production by something like 4,500 tons per month. With many old markets still virtually closed to imports either by war conditions or by shortage of shipping, the statistical position suggests that the prospects before the Jute Industry are by no means unhopeful.

Of inconveniences from restrictions in various directions the Industry has had its full share. Internal transport has at times been a grave anxiety but at the close of the year this angle is less acute than for a long time. The Railways seem to have been able to dispose of more wagons to the carriage of jute, though some of the accompanying regulations are as vexatious as they seem unnecessary. The pooling of all river freight space and a proper administration of the quota system should eliminate many of the complaints which have been common of unfair discrimination in these respects. Tribute should be paid to the ready co-operation of the River Carriers to suggestions by the trade as compared with the dictatorial attitude commonly adopted by the Railways. Transport within the Port limits of Calcutta often presents bottlenecks and it seems doubtful if the Lighterage Pool is always worked to its maximum efficiency.

The loose Jute trade in the mofussil has suffered also in the matter of requisitioning of premises, both by military and the Civil Supply Depts. and dealers have consequently had to work under handicaps, but on the whole have survived the ordeal well. They have however a wellgrounded complaint at the ridiculous wage rates which these authorities have been paying coolie labour, so that a working day of two hours would suffice to provide his daily rations. It is notorious that "sufficient unto the day" is the 'good' thereof according to the average coolie's belief, so that it is practically impossible nowadays to get a reasonable days work out of labour even at the enhanced wages demanded.

There was a notable change on the administrative side of the Jute Mill Association during the year. In addition to the Chairman and Deputy Chairman, a Vice-Chairman was appointed, and the new office evolved upon a representative of the Indian-managed Mills. Both the Chairman and the Deputy Chairman are believed to be retiring from India within the next few months and the Industry will have to find new incumbents for the onerous duties of these offices.

In their contribution to the War effort, the Indian Jute Mills, besides providing the requisitioned space noted above at a purely nominal rental, have supplied large quantities of goods to Government at little over cost—far below the current market values. They have also devised and produced new and special fabrics and specially treated fabrics to fill essential requirements. In addition they have contributed generously to Public Funds.

The Jute Mills Research Department has continued to justify its existence and has been of material assistance in solving many immediate problems as well as in paving the way for new avenues for the utilisation of Jute products in the Post-war world.

No record of the year in the Jute Industry would be complete without some remark on the able manner in which the affairs of the Mills have been conducted by the Committee and in particular by the Chairman, whose job in these days, combining as it does the office of Adviser on Jute Supplies, must be almost a full-time one. Mr. Walker's skilful handling of the reins has kept a not always tractable team pulling together. He has probably incurred the odium of officialdom by the insistence with which he has maintained the claims of the Industry to recognition in the face of official indifference. He deserves well of the Industry for the work he has put in on its behalf during his long term of office and his place will be by no means easy to fill.

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Editorial Notes

The Insurance Bill

The Select Committee which met in Delhi this week to consider the Insurance Act Amendment Bill has a weighty duty to perform. The Committee is no doubt aware that insurance circles are very critical of some of the proposed amendments, specially of those that affect the interests of chief agents. The Chief Agents' Association, the Indian Merchants' Chamber and others have forwarded their views to the Committee. On behalf of the chief agents, it is contended that the organisation of life through chief agencies is really more economical than any other method and that it is altogether erroneous to think that the principle of effecting economy in the working life offices could be achieved by statutory interference with existing contracts. The Chief Agents' Association Committee has prepared a table showing the ratio of expenses on the renewal premia of several leading life offices working on the chief agencies model and the ratio obtaining on other methods of organization. It is felt that the increasing tendency to interfere with the organization and internal questions of life offices is not conducive to smooth working. The suggestion has been made that economic working of life offices in the interest of policy-holders can be secured by limiting by statute the percentage of the first year's renewal premium incomes which the companies might be left free to spend. This, it is argued, will obviate the need for further and irksome interferences, while at the same time life offices will be free to develop on individual lines. A conference of representatives of the various companies in this regard seems to be very desirable. Equally stout opposition exists to the proposal for restricting the period of the chief agency to a maximum of ten years. It is said that ten years would hardly be sufficient to bring a worker to the stage of undertaking the organization and development of business in a new territory and particularly for a new company. The amendment increasing the minimum limit of a life policy to Rs. 1,000 with a corresponding increase in the maximum limit of a policy with provident fund societies to Rs. 750 is considered both uncalled for and ill advised. The arguments are that the facility of obtaining insurance at a cheaper rate which is available from a life office will be denied to a large number of persons and would amount to an unwarranted hardship. Secondly, quiet a large number of life companies doing insurance are still in their infancy and depend to a large extent for their business on the poorer classes. The proposed amendments will deprive them of the staple business. It is suggested that help to provident societies may be offered, and their limit may be increased, but not at the expense of life insurance offices who had best be left alone so far as the minimum value of a life policy is concerned. Finally, with regard to the amendments seeking to confer authority on the Superintendent of Insurance to sanction the merger of provident societies, the tendency to transfer matters under the jurisdiction of the judiciary to the executive is deplored. If life companies can only amalgamate with the sanction of a court of law, it is asked, why should provident societies be treated on a different footing? These are only a few of the questions on which the insurance community is entertaining strong views in connection with the amending bill. Whatever the government may do, it is hoped that nothing will be done in indecent hurry or by flouting legitimate claims.

COLLECTIONS OF OUTSTANDINGS

Customers of the Hind Bank are encouraged to make use of the service developed by the Bank in collecting payments of their bills. This service is available not only at stations where the Hind Bank is established, but also at outstations anywhere in India. This is another aspect of the Hind Bank's policy of extending its customers' credit facilities.

HIND BANK LTD.

CURRENT ACCOUNTS • FIXED DEPOSITS • SAVINGS BANK • DISCOUNT • LOANS • BILL-COLLECTION • INVESTMENT SERVICE

CAPITAL

Authorised	Rs. 2 crores
Issued & Subscribed	Rs. 1 crore
Called and Paid-up	Rs. 50 lakhs
Reserve	Rs. 44 lakhs

BOARD OF DIRECTORS

Mr. K. P. Goenka (Chairman) * The Hon. Sir B. P Singh Roy, K.C.I.E. * Mr. B. L. Jalan * Mr. M. A. H. Ispahani * Mr. N. D. Bangur * Mr. B. Kumar Birla * Mr. D. P. Goenka * Mr. J. B. Ellas.

General Manager: Mr. N.M. Chokshi

The Hind Bank Ltd.

CALCUTTA BOMBAY

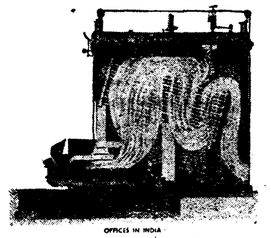
London Bankers — Midland Bank Ltd.

Lancashire's Difficulty

Messages concerning Britain's decision to relax restrictions on exports continue to appear but only two appearing last week have special interest for India. The Cotton Board asked that mills shut down under the concentration scheme of 1941 should be reopened on a certain date when the labour supply permitted the reopening. Mills at work declared however that labour shortage would remain an obstacle and the reopening of selected mills except when circumstances allowed should not take place. The same message indicated that until the war in Europe ends, cotton mills could not reopen though a few could benefit when munitions factories closed down. The Minister for Labour is known to have conferred with the Cotton Trade Board about the shortage of labour. Remedy proposed is the opening of one or more training centres for textile operatives so that the concentrated industry could get 17,000 workers. Mr. Bevin's statement to the press said that 175,000 workers had left the cotton textile industry since the war and the difficulties of meeting post-war requirements of personnel were enormous. Though messages dealing with quarterly export quotas especially for African markets testify to Lancashire's interest in export trade, it is clear that the experience of concentration must prove decisive. When the Platt Mission advocates efficiency up to U. S. standards, it is clear that not all units can get back to work. This fact must affect both output and exports after the war. Trade agreements may not help Lancashire to keep former markets in tow since the latter have developed textile production during the war and added greatly to the range of manufactures. Though textile shares have risen steadily in London during 1944 on familiar calculations as to export revival, it is clear that an industry for which the reforms schemes proposed are diverse cannot stand up to the strenuous rivalry of protected industries especially in neutral markets. An increase of finer goods produced by Indian mills despite the voluntary cut in exports may lead to the winning up of foreign markets at the expense of Lancashire. The

BABCOCK & WILCOX LIMITED

WATER TUBE BOILERS



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Bombay : Bombay Mutual Annexe, Gunbow St., Fort.

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(Incorporated in India)

Head Office:

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Branches:

BOMBAY : : : : MADRAS

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ACCIDENT - MARINE

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6869

Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED BANK

ISSUED CAPITAL	-	Rs. 50,00,000
SUBSCRIBED CAPITAL	-	,, 23,18,900
PAID-UP CAPITAL	-	,, 17,12,855
DEPOSITS - Over		,, One Crore

(as on the 10th May, 1944)

Chairman : JADU NATH ROY Esq.

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches:

BURRABAZAR AND SHAMBAZAR (Calcutta) NARAINGUNGE, DACCA CHANDPUR AND MYMENSINGH.

Pay Office: MIRKADIM.

A. CHATTERJEE, General Manager.

Let us solve your investment problems

INDIAN STOCKS & SHARES LTD.

MANAGING AGENTS

EASTERN CO.,LTD.

91A HARISH MUKHERJEE ROAD, CALCUTTA.

METAL, OIL, GREASE AND CEMENT MERCHANTS; AGENTS AND SECRETARIES ELECTRICAL, MECHANICAL AND STRUCTURAL ENGINEERS

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Balmer Lawrie & Co., Ltd.

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103, CLIVE STREET, CALCUTTA
BRANCH :—5, GRAHAM ROAD, BOMBAY
Telegram : "BALMER"

7/622

CENTRAL CALCUTTA BANK LTD.

Head Office :
9-A, CLIVE ST., CALCUTTA

A FIRST GRADE INDIAN BANK WITH FULL CLEARING *FACILITIES*

Branches :—South Calcutta, Syambazar, New Market, Naihati, Bhatpara, Kanchrapara, Sirajgonj, Dinajpur, Rangpur, Hili, Balurghat, Nilphamari, Saidpur, Dubrajpur, Jalpaiguri, Shahzadpur, Lahiri-Mohanpur, Pabna, Asansol, Burdwan, Bankura, Alipur Duars, Cooch Behar, Allahabad, Patna, Benares.

Branches in other important trade centres of U. P. to be opened shortly

SOLVENTS
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COAL TAR
TAR MASTIC
FOR
ROOF TREATMENT
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SHALIMAR TAR PRODUCTS (1935), LTD.
6, Lyons Range, CALCUTTA

A BANK WHERE THE PROMISE OF SERVICE MEANS THE PERFORMANCE OF SERVICE IN A MANNER WHICH IS PROMPT, AND WITH AN AIR WHICH IS COURTEOUS.

BANK OF COMMERCE LTD.
(Scheduled Bank)
12, CLIVE ST., CALCUTTA
AND BRANCHES

consequences of labour shortage *elsewhere* cannot be unpleasant for Indian exporters of *textiles* provided they heed the advice and warnings given by the Indian Trade Commissioners as to quality and study of customers' requirements.

Aid to America

Figures as to reverse Lend-Lease aid show that Britain spent over £1079.6 millions up to June 1944. The chief beneficiaries were the U.S.A., Russia and Poland whose Army was re-equipped at a cost of £120 millions. It has been pointed that the real value of Mutual Aid is greater as Mr. Norman Crump refers to the services including many inventions placed at the disposal of Britain's allies. Though U.S. expenditure on Lend-Lease exceeds U.K. outlay there is the fact that Britain has been at war longer than other countries. U.S. forces in Europe were provided with a base, and Britain arranged for essential services including transport. Invasion in June was possible because landing craft was water-proofed by the British sheet steel industry. To build the pre-fabricated harbours Britain provided 100,000 tons of steel and 600,000 tons of concrete and the cost was £25 millions. The allies of America find the oil wanted for the U.S. forces. Pooling has been the rule, and it is widely known that reverse Lend-Lease aid given by India has led to an increase in oil supplies for the forces while India's own imports have increased as a result of Allied requirements for the war. Half a million women added to the Services and 2.1 million women to munitions-making and essential industries show that the increase in Britain's own war production was the basis of the increase in Mutual Aid. The Dominions, of course, have given reverse Lend-Lease supplies independently, but their programmes are hardly influenced by the war in Europe to the same extent as Britain. Current aid may affect calculations as to returns in the future but the U.S. President's budget message makes no reference either to the new Lend-Lease agreement or to the probable assistance in the Pacific from Britain.

Changes in Wartime

In the League of Nations statistical bulletin appear graphs illustrative of the simultaneous growth of note circulation and bank deposits in many countries. The rate of increase varies but the trend was clear in 1944. What is most obvious is that inflation is the rule but the increase in currency is least where measures have been adopted to deal with the jump in prices. Since bank money is as important as currency for most countries, the bulletin sets out the increase under both notes and demand deposits. India comes

FIRE POLICIES

are issued by the Society to suit every individual requirement, whether it concerns an Office or Shop, a Factory, Workshop or Godown—either Building, Machinery or Contents.

Loss of profits and other regular disbursements in the event of fire are also insured for Factories and Workshops.

Full particulars of rates and terms will be gladly furnished on enquiry. There is nothing to lose, and often something to gain, by such consultation.

LIFE * FIRE
MARINE * MOTOR
ACCIDENT

The **GENERAL**
ASSURANCE SOCIETY LTD.
Assets exceed Rs. 1,35,00,000
Offices & Agencies throughout India
GA

UNITED COMMERCIAL BANK LTD.

Head Office : 2, ROYAL EXCHANGE PLACE, CALCUTTA

Authorised Capital	-	**Rs. 4 Crores**
Subscribed Capital	-	**Rs. 2 Crores**
Paid-up Capital	-	**Rs. 1 Crore**

Calcutta Local Board :
Chairman : Mr. M. A. ISPAHANI
Sir ADAMJEE HAJEE DAWOOD, Mr. A. C. LAW, Mr. K. P. GOENKA, Mr. BAIJNATH JALAN, Mr. K. C. NEOGY, Mr. GANGAPRASAD BIRLA.

Calcutta Branches:
Main Office : 2, ROYAL EXCHANGE PLACE
V. R. SONALKAR, *Manager.*

Burrabazar : **J. P. SENGUPTA,** *Manager.*
Cornwallis St: **B. K. MITRA,** *Manager.*
Bhawanipur : **M. M. BANERJEE** *Manager.*

Telegrams : "UCOBANK"
Telephone : CAL. 6578

B. T. THAKUR, *General Manager.*

after Iraq and Hungary in the matter of currency expansion but the difference is vast in regard to changes in the price level. The increase in the U.K. as compared with India was quite moderate because more than half the national income was taken up for public purposes. Banking expansion within the U.S.A. was slower than in the U.K. last year because the public kept back more money to deal with the rise in the cost of living. The main conclusion to be drawn is that rapid additions to bank deposits are not enough to deal with the rise in prices since Mexico and Portugal report larger increases in deposits than Britain or the U.S.A. and both have suffered to an unusual extent from the abundance of money. Allied war expenditure accounts for the expansion of currency recorded in Iraq and India. The expansion in such cases rested on additions to overseas assets but the experience of Occupied countries was worse as blocked balances in Berlin led to additions to note issue in Denmark, Holland and other countries. Investments in German treasury bills for an augmented clearing balance provided no solution, for the crucial factor was the decay of German export trade, not the overvaluation of the Mark. The apparent exception is Finland but Finland's debt started to fall in 1943-44. While levy of occupation costs limited the growth of balances abroad, it did not retard the steady increase in circulation, for which Belgium alone has applied the drastic remedy of deflation and freezing of private bank accounts. The analysis of the universal increase in the means of payment indicates that the sight deposits have grown least where public expenditure (though not for war) has really increased. Eire and Sweden offer examples of moderate expansion but the distinctive case is Switzerland where the return of funds from abroad did not lead to any large increase in banks' sight deposits.

Plans for Australia

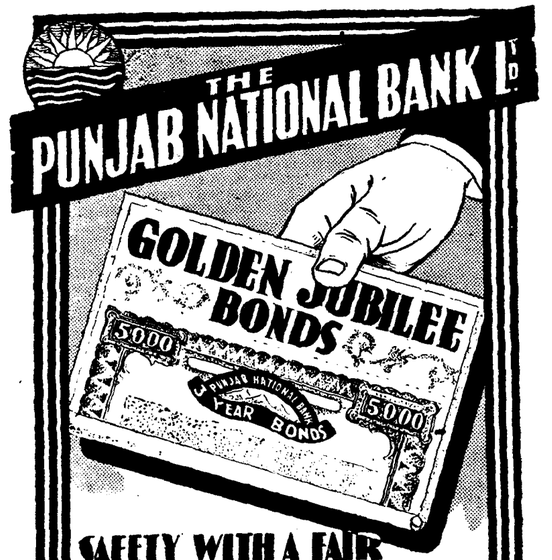
The Indian industrial mission to Australia —the composition of which has been announced lately—should be able to study projects under consideration as well as those already executed. The Australian post-war development programme covers the construction of large electricity generating plants, the erection of inter-State transmission lines, the establishment of large-scale water schemes for domestic and industrial purposes and irrigation. Governmental planning takes account of long-term development schemes and expenditure on the plan now prepared is expected to total £193 million. The National Works Council has classified other schemes according to three priorities. These cover housing, public buildings, sewage, drainage and forestry. Subsequent schemes will entail the investigation of the problem of using resources in the interest of either the Commonwealth or States. The planning is to commence as soon as Governments can divert the necessary skilled personnel. Consideration of the materials required so that stocks can be built up in readiness is already undertaken, and orders for plant, local and foreign, are being placed. An idea of the materials required is given by a statement that construction of public buildings will require 162 million bricks and 101 million square feet of timber. Equipment is to be obtained for construction from the surplus stocks of the Disposals Commission when the latter sells them. Australian development plans include prospecting for oil. When conditions permit large companies will resume exploration. Intensive prospecting has been carried out in New Guinea, Queensland and Western Australia while drilling in a field in Victoria has led to the location of an area of eight square miles at an average depth of 1,200 feet. Conversion has been initiated in Australia as civilian production is being enlarged through factories which were previously on war work. It is claimed that, in spite of the diversion of both resources and labour, munitions output has not fallen and in regard to shipping there will be a considerable addition to output in 1944-45.

TANGYE'S OIL ENGINES
VERTICAL AND HORIZONTAL

The *product* of *nearly half a century* of designing and running experience, the Engines of to-day embody improvements which make them a sound investment to the purchaser.

Full Particulars from the Sole Agents :

93, CLIVE STREET, **JESSOP & Co Ltd** CALCUTTA
INDIA & BURMA



SAFETY WITH A FAIR INTEREST RETURN
An Ideal security for **INVESTORS!**

The Punjab National Bank Ltd., are issuing Golden Jubilee bonds in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000 and Rs. 10,000 repayable at par on the expiry of 3 years from the date of issue. The issue price is Rs. 92-3 per cent.

These can be cashed after expiry of 6 months from the date of issue subject to 15 days notice of withdrawal together with the relevent interest.

Buy at any Branch Sub-Office or Pay-Office of the Bank.

163 Offices all over India.

WORKING CAPITAL EXCEEDS Rs. 43 CRORES

YODH RAJ,
General Manager.

Company meeting.

ASSOCIATED CEMENT COMPANIES, LTD.

SATISFACTORY WORKING IN 1943-44

Chairman on the hopeful outlook for the Industries & Plans for expansion

Presiding at the Eighth Annual General Meeting held on 12th January, 1945, Sir Homi Mody, Chairman, Associated Cement Co., Ltd., said:—

Ladies and Gentlemen.

The results for the year under review as compared to those of the previous year may be considered satisfactory. Despite material decreases in production and despatches and certain other adverse factors, such as transport difficulties, labour and coal shortage, higher costs and increased taxation, the profits have shown an improvement over the figure of the previous year. This was due in the main to the sales realisation being higher, and to the company having secured a more equitable contract with the Government of India.

Owing to the increased manufacturing cost, your Directors had to raise the public price of cement during the year under review. The ceiling price has now been fixed by Government at Rs. 68-12-0 per ton, with a provision for reconsideration every six months. Your Directors are conscious of the considerable inconvenience caused to the public on account of the severe rationing of consumption of cement imposed by Government arising from their own heavy demands on the industry. We have been continually urging Government to release a larger quota to the public, but it is doubtful if the situation will materially improve for some time to come.

At the last Annual Meeting, I informed you that your Directors had under consideration a somewhat comprehensive scheme of labour welfare which it was hoped to carry through by successive stages. A beginning has been made in the year under review, but on account of inadequacy of materials and labour, progress has had to be slow. Our object is to make provision for housing, education, medical relief and recreational facilities on a much larger scale than has been undertaken in the past. We have also decided to set aside every year a fairly substantial sum to be utilised for labour welfare. You will find an item of Rs. 55,200 under this head in the accounts before you. In pursuance of our policy of maintaining an efficient and contented labour force, we have, during the year, granted further increases in wages and dearness allowances, and have paid special attention to the maintenance of cheap grain and cloth shops which play an important part in the economic life of the workers in these days of scarcity. In spite of all this, we are still faced with the problem of securing adequate and suitable labour on account of the general scarcity of foodgrains in industrial areas and the recruitment of labour for military requirements.

India, like many other countries, is thinking in terms of a rapid and large-scale development of her resources. Planning has become the order of the day, and blue-prints of a post-war expansion in every field of activity are being produced by the score. There has been a great deal of loose thinking on the subject and an inadequate appreciation of the difficulties which must beset every large-scale planning which has for its object a substantial raising of the standard of life through increased production and more equitable distribution. We must reckon on progress being slow. In the meantime, we have to face the possibility of indiscriminate expansion in many fields of industry. It is a matter of satisfaction, however, that so far as the Cement Industry is concerned, owing to the urgency of the demands which will be placed on it in the immediate post-war years, the orderly planning of future development is under the active consideration of Government. Your Company has carefully worked out a programme of expansion which has behind it years of investigation and preparation, and you may be sure the Company will be fully equal to whatever demands may be made on it from time to time. The erection of a factory at Chaibasa embodying several new features was undertaken during the year under review, and sanction was obtained for extensions to two of our existing works.

There are several factors which incline your Board to view the future with a certain measure of assurance. Cement will be in the forefront of the industries whose rational development is regarded as essential in the national interests. Large-scale projects for roads, irrigation, public works and the like will be undertaken in the immediate post-war period, and the needs of devastated areas in neighbouring countries will call for a greater export demand, at least until such time as their own cement factories are in a position to supply their requirements. As I have said, this Company is fully prepared for a considerable expansion of its capacity, based on plans which have been carefully worked out. Its plant, its technical personnel and its financial resources all afford an assurance of the maintenance of the important position it holds in the industry, and the long-term prospects may therefore be regarded with quiet confidence. It is timely, nevertheless, to sound a note of warning against haphazard and ill-conceived expansion, such as was allowed to occur in the decade following the conclusion of the first World War, when investors in the industry had to suffer considerable losses. It is to be hoped that history will not be permitted to repeat itself, and that only the most carefully prepared schemes for industrial expansion, backed by the knowledge, the resources and the ability to implement them, will receive consideration and support.

I wish I could say something definite about the prospects for the current year. As is the case with other industries, coal is our greatest headache, and until the situation with regard to this essential raw material and in respect of transport improves, it is not possible to speak with any assurance about the present position. For your information, I may add that our contract with the Government of India, who have been for a long time our largest individual customer, has been recently renewed on the same terms as in the previous year, including adjustment of price to take care of any increase in the cost of manufacture, and if production can be maintained at anything like the level of our capacity, the profits for the year should be satisfactory. I am not taking into account, of course, the heavy inroads which may be made on them by the Excess Profits and other taxes.

I shall end by an acknowledgment of the very valuable and loyal co-operation rendered by Labour at the Works, the mines and the quarries, and by the Staff at the Head Office and at other places. As a recognition of their good work, the Board have recommended the payment of a bonus equivalent to two months' salary, and I am confident you will unhesitatingly vote them this payment, in view of the results which their efforts have enabled the Company to show, and of the very trying living conditions prevailing these days.

IT'S A FACT—

that more than 90% of India's teeming millions never save a rupee of their earnings. Money borrowed at fantastic interest cripples them financially for life. An account with the Palai Central Bank safeguards you from debt and worry—it puts success within your grasp.

Palai Central Bank Ltd.

(Incorporated in Travancore with Liability of Members Limited)

Palai. Travancore.

Calcutta Commercial Bank Ltd.

15, CLIVE STREET, CALCUTTA

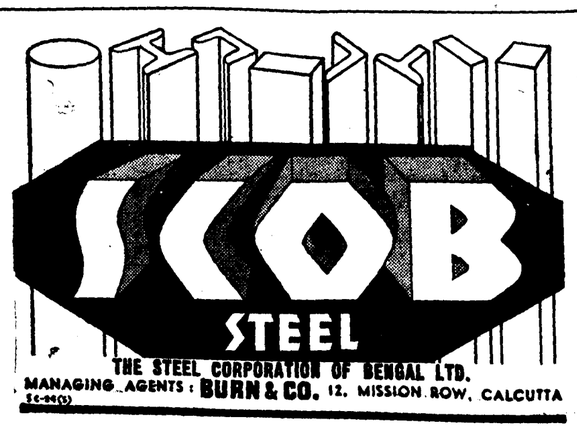
Comprehensive Banking Service.

Fixed Deposits received on terms to be ascertained: 1½ percent interest allowed on Savings Account: Bills discounted: Loans on approved securities: Shares bought and sold.

J. N. SEN, B.A., F.R.E.S. (Lond.)
General Manager.

CCB

3



PROSPECTUS

(A copy of this Prospectus has been filed with the Registrar of Companies, Bombay, as required by Section 92(2) of the Indian Companies Act VII of 1913).

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

The Subscription List will open on Thursday the 4th day of January, 1945 and will close on any day at the discretion of the Directors.

THE KARNATAK INDUSTRIAL AND PLYWOOD COMPANY LIMITED

	Rs.	Rs.
AUTHORISED CAPITAL:—		
5,000 (five thousand) 5% (tax-free) cumulative Preference shares of Rs. 100 each	5,00,000	
50,000 Ordinary shares of Rs. 10 each	5,00,000	**10,00,000**
ISSUED CAPITAL:—		
2,000 5% (tax-free) cumulative Preference shares of Rs. 100 each ...	2,00,000	
50,000 Ordinary shares of Rs. 10 each	5,00,000	**7,00,000**
SUBSCRIBED CAPITAL:—		
41 5% (tax-free) cumulative Preference shares of Rs. 100 each ...	4,100	
19,591 Ordinary shares of Rs. 10 each	1,95,910	**2,00,010**
PAID-UP CAPITAL:—		
41 5% (tax-free) cumulative Preference shares of Rs. 100 each fully paid-up	4,100	
19,591 Ordinary shares of Rs. 10 each fully paid-up ...	1,95,910	
Less: Share amounts in arrears 8,822	1,87,088	**1,91,188**
As regards the balance of the Issued Capital of Rs. 7,00,000 viz. Rs. 4,99,990 consisting of—		
1,959 5% (tax-free) cumulative Preference shares of Rs. 100 each ... and		**1,95,900**
30,409 Ordinary shares of Rs. 10 each		**3,04,090**

Which has remained unsubscribed it was resolved at the Extra-ordinary General Meeting of the Company held on the 4th day of December, 1944, that the same be offered for subscription at par in such manner and to such persons as the Directors may determine without offering the same to the existing shareholders of the Company.

The Directors and their friends have agreed to take up 15,000 Ordinary Shares and the balance of the said 30,409 Ordinary Shares, viz., 15,409 Ordinary Shares of Rs. 10 each and 1,959, 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each are now offered for public subscription.

The amount payable in respect of the said 1,959 Preference shares and 30,409 Ordinary shares is as follows:—

Class of Shares.	On Application.	On Allotment.
Preference ..	Rs. 50	Rs. 50
Ordinary ..	Rs. 5	Rs. 5

The rights following are attached to the shares aforesaid:—

(a) Clause V of the Memorandum of Association of the Company provides as follows:—

"The Share Capital of the Company is Rs. 10,00,000 ten lakhs as follows:—

(i) 50,000 Ordinary shares of Rs. 10 ten each.

(ii) 5,000 Preference shares of Rs. 100 hundred each.

(iii) 5,000 Preference shares hereinbefore stated shall be entitled to a cumulative preferential dividend of 5 per cent (tax-free) per annum, and to priority for arrears of dividend.

The Company shall have power under Section 50 of the Indian Companies Act, 1913, to increase or reduce the said Capital, and issue any part of its Capital original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of share, whether declared to be preference or otherwise shall be subject to the power, hereinbefore contained".

(b) Article 110 of the Articles of Association of the Company provides that the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied first in paying the cumulative dividend on the Preference Shares to the close of such year or other period and then on the Ordinary Shares. The Company in General Meeting may declare dividends to be paid to the members accroding to their respective rights and interests in the profits of the Company. No dividend shall exceed the amount recommended by the Directors of the Company, but the Directors may declare a smaller dividend. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits.

(c) Article 113 of the Articles of Association of the Company provides that the Company may pay dividends in proportion to the amount paid up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some shares than on others. The declaration of the Directors as to the amount of net profits shall be conclusive.

(d) Article 153 of the Articles of Association provides as follows:—

"If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Save as hereinbefore mentioned there is no express provision made in either the Memorandum or the Articles of Association of the Company regarding the rights of the holders of Preference and Ordinary Shares in respect of the capital of the Company and the same will have to be determined according to law as and when occasion may arise, though the Company is advised that in view of the above, the Preference shareholders have not any priority in respect of repayment of capital and have a right to participate-in surplus assets along with the Ordinary shareholders.

DIRECTORS:

1. MULRAJ KARSONDAS, Esq. (Chairman), Merchant, 8, Babulnath Road, Bombay No. 7. *Director of* Jaya Cotton Mills Ltd.; New Era Agencies Ltd.; Indian Stock Exchange Ltd.; South Indian Gold Prospecting Co., Ltd.; Mining Management Syndicate Ltd.; Chidambaram Murlaj & Weaving Mills Co., Ltd.; and Allied Industrial Distributors Ltd.
2. S. PARTHASARATHY, Esq., B.A., B.L., Merchant, 30, Luz, Mylapore, Madras. *Director of* The South Arcot Electric Distribution Co., Ltd.; The Mettur Chemical and Industrial Corporation Ltd.; The Bank of Hindustan Ltd.; The Indian Overseas Bank Ltd.; The Madras Building and Finance Co., Ltd.; Chidambaram Mulraj & Co., Ltd.; The Neelamalai Tea and Coffee Estates Ltd.; The Allied Industrial Distributors Ltd.; The Indo-Union Assurance Co., Ltd.; and *Managing Director of* The Prithvi Insurance Co., Ltd.
3. DR. N. B. KABBUR, M.B.B.S., Medical Practitioner, Kamankatta, Dharwar.
4. S. N. SHROFF, Esq., Merchant, Vadilal Building, Cumballa Hill Road, Cumballa Hill. Bombay. *Managing Director of* Standard Trading Agencies Ltd., Bombay.
5. B. M. BORKAR, Esq., Superintendent of Mills, "Godavari Nivas", Goregaonkar Road, Gamdevi, Bombay No. 7.

Karnatak Industrial and Plywood Co., Ltd.—*Prospectus Contd.*

6. S. M. RAMKRISHNA RAO, Esq., Partner of Messrs. S. SAJJAN RAO, S. M. Ramkrishna Rao & Co., Piecegoods Merchants, 399, Avenue Road, Bangalore City.

7. M. VITTHAL RAO, Esq. (Technical Adviser), Merchant, Line Bazar, Dharwar.

8. V. L. VENUGOPAL, Esq. (Ex-Officio Director), Merchant, "Villa Approach", San Thome High Road, Mylapore, Madras. *Managing Director* of Standard Tile and Clay Works Ltd., Feroke; and V. Loganadham & Co., Ltd.; *Director of* India Sugars and Refineries Ltd.; Vijya Tiles Ltd., Colombo; Standard Furniture Co., Ltd., Kallai, Malabar; Standard Button Works, Madras; Stoneware Pipes (Madras), Bombay; and Balakrishna Saw Mills Ltd.

Note.—V. Seshasayee, Esq., is also a Director of the Company, but as he is at present in America, he has not signed the Prospectus.

MANAGING AGENTS:

Messrs. V. LOGANADHAM & CO., LTD.,
"Villa Approach", San Thome High Road, Mylapore, Madras.

BROKERS & UNDERWRITERS:

P. R. SUBRAMANYAM, Esq., M.A.,
Stock, Share & Finance Broker,
61, Stock Exchange Building, Apollo Street, Fort, Bombay.
Messrs. MANMOHANDAS NEMIDAS & CO.,
Stock & Share Brokers,
5, Hamam Street, Fort, Bombay.

BANKERS:

1. THE BANK OF INDIA LTD., Bombay.
2. INDIAN OVERSEAS BANK LTD., Bombay and Branches.
3. CANARA BANK LTD., Dharwar.
4. BANK OF MYSORE LTD., Madras.

SOLICITORS:

Messrs. AMARCHAND & MANGALDAS, Attorney-at-Law,
Lentine Chambers, Dalal Street, Fort, Bombay.

AUDITORS:

Messrs. KULKARNI & KHANOLKAR,
Bell & Co's. Building,
Sir Pherozeshah Mehta Road, Fort, Bombay.

REGISTERED OFFICE:

UNITED INDIA BUILDING, 4TH FLOOR,
Sir Pherozeshah Mehta Road, Fort, Bombay.

PROSPECTUS.

OBJECTS.—The Company has been formed generally for the purposes set forth in the Memorandum of Association and in particular to engage in the manufacture and marketing of plywood and allied wooden materials and generally with the object of harnessing the forest resources of India in the development of industries.

Plywood is in considerable demand for the reason that it offers greater resistance to warping, contraction and expansion and is utilised wherever lightness and strength are required in woodwork. It is used in the construction of motor cars, planes and allied industries. In the year 1938-39 the total imports of plywood into British India in the form of Tea Chests and boards were of the value of Rs. 1,05,61,000 which is exclusive of the import Duty thereon. This figure does not include imports through non-British India ports. Since that year there has been a considerable augmentation in the demand for plywood.

For the manufacture of plywood certain types of wood lend themselves eminently.

This Company has acquired the exclusive right of exploitation over a vast area of forest situate in North Canara District of Bombay Presidency comprising about 183 square miles, that is to say, about 1,15,000 acres of well-wooded forest under an Order of the Government of Bombay, dated, 28th August, 1943. The Supa Forest as this area is called, abounds in large varieties of wood and the Conservator of Forests, Dehra Dun, after a most extensive and careful survey of the resources of the Forest has found that one particular species of wood with which the Supa Forest is richly endowed would yield about 2 lakhs of tons. The Forest Utilisation Office of Dehra Dun has after an investigation of the properties of this particular species of wood which is in such abundant supply come to the conclusion that this would be very suitable indeed for the manufacture of plywood. It is expected that this estimated quantity of 2 lakhs of tons could be utilised over a period of 40 years which is to say that about 5,000 tons of this wood can be used annually.

The factory belonging to the Company for the manufacture of plywood is situate at Supa and has, therefore, the unique advantage of being right in the middle of the area where practically a perpetual supply of raw material at the cost of the factory is assured. The factory is at a distance of about 15 miles from the Londa Railway Station and is served by an excellent P.W.D. Road. The situation of the Factory is at the junction of two rivers which do not dry in any part of the year. The Company also holds under the terms of concession granted to it by the Government of Bombay the license to utilise water for transport of materials free of cost. The harbour of Marmagoa is about 86 miles from Londa Railway Station and Supa is connected with the harbour by a first class metalled road.

The preparatory machinery is at Supa and the finishing machinery will be at Dharwar, where the Company will get all the advantages of labour, transport and trade facilities that that place offers.

The concession granted to Company by the Government of Bombay has a long tenure of 40 years and this also confers on the Company full right to extract timber and such other forest producer anywhere within the area specified in the concession. Under the draft Agreement hereinafter mentioned royalty is payable for the grant of concessions for extraction of diverse trees at the rate of Rs. 1 per ton of 50 cubic feet liable to revision at every ten years. For extraction of certain other goods certain amounts are payable to Government at the current market rates minus cost of transport and at Rs. 20, Rs. 10, Re. 1 per ton subject to revision at the termination of the present war. Government has also agreed to grant a lease for factory site and for soft wood plantation with a right to extract trees at the rate mentioned therein the rent of annas four per acre per annum, is payable for the area and for the factory area cleared soft wood plantation.

The Company has been fortunate in being able to secure through the Supply Department of the Government of India valuable American machinery for the manufacture of plywood and this machinery has already reached the factory premises in Supa and Dharwar and is in the process of erection. It will thus be seen that this Company has been able to acquire:—

(*a*) A very valuable concession for exploitation of the forest resources over a large area in North Canara District; and

(*b*) the necessary machinery and locate the factory in a convenient place within the Supa Forest at the junction of the rivers of Kali and Pundhri which do not dry in any part of the year and which are easily accessible by first class roads leading to the Londa Railway Station as well as to the Marmagoa harbour, and also at Dharwar very near the Railway Station.

The Directors are convinced that these advantages should ensure the Company being in a position to market its products at rates which will prove to be quite competitive compared to the prevailing rate. The Company's factory is already engaged in the manufacture of Tea chests and cutting planks. It is expected that by the beginning of April 1945 the erection of the American plant would have been completed and the plant would go into commission thereafter. This will enable the Company to produce not less than 20,000 square feet of larger sized boards per day as against the present output of 8,000 square feet a day of smaller sized boards.

The Supply Department at New Delhi is prepared to purchase the major portion of the output of plywood at remunerative prices and is anxious that the Company shall start full production at an early date.

The purchase of the American plant, etc., has been financed by loans and advances by the Directors and Bankers of the Company. The present issue of Rs. 4,99,990 is expected to be utilised, therefore, in the discharge of these advances by the Directors and Bankers to the Company and for the purchase of certain other capital equipment, all of which will absorb Rs. 3,50,000. The balance of Rs. 1,50,000 is required as working capital for the Company. The following are the particulars of the capital equipment:—

	Rs.
Purchase of machinery (two Peeling machines, two clippers, one hydraulic machine and one boiler)	1,50,000
One Coe Dryer (under Lease-Lend)	97,000
Hydraulic Press and miscellaneous items of machinery and equipments	20,000
Six Lorries (Chassis)	36,000
Cost of Building Bodies to Chassis	9,000
One Motor Car	5,000
Urgent Extensions to Buildings	23,000
Total Rs. ..	3,50,000

The purchased equipment includes Coe Dryer and four Motor-Lorries on usual Lease and Lend conditions.

The following is an estimate of the Company's working. After the American plant has come into full commission it is expected that the total daily manufacturing capacity of the fatory would be 20,000 square feet or alternatively 1,000 boards of 4'×5'. Even allowing for a high and liberal margin of 20 per cent for rejections and calculating on the remaining 800 boards the profit per day would be a minimum of Rs. 500. This estimate of profit has been made most carefully and in consultation with Experts and with those in intimate knowledge with the plywood market in India. On the basis of 300 working days the profit should be in the neighbourhood of Rs. 1,50,000. Abundant provision has been made in the above calculation for the overheads, depreciation and contingencies. Profit from timber sales have not been taken into account in computing the profits.

In this connection it will be interesting to note that 19,590 acres of valuable timber area has been reserved by the Government for exploitation by this Company and the Company has already taken 500 acres at a nominal rent of Rs. 6/- per acre for exploitation. Hence by timber sales alone in the next few months, the loss incurred in the last three years can be made good and over

Karnatak Industrial and Plywood Co., Ltd.—*Prospectus Contd.*

a period of twelve months the Company will be in a position to earn substantial profits from timber sales.

It is expected that after payment of the preferential dividend, the net profits of the Company will be sufficient to yield a return of about 20 per cent on the Ordinary capital. However, in the first few years amounts will have to be reserved for writing off preliminary expenses. It is expected that the Company may be in a position to pay even in the very first year a maiden dividend of about 7½ to 10 per cent.

UNDERWRITING COMMISSION

2. The Articles of Association of the Company provide that the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether—absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of the capital the statutory conditions and requirements shall be observed to comply with and the commission shall not exceed 5% on the nominal amount of the shares in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the company.

3. Out of the present issue of Rs. 4,99,990/- 15,409 Ordinary shares and 1,959 Preference shares have been underwritten jointly by Mr. P. R. Subramanyam and Messrs. Manmohandas Nemidas on the terms and conditions contained in an agreement constituted by the letters from the Underwriters dated the 16th and 23rd of December 1944 addressed to the Directors of the Company and the Company's letter dated the 23rd day of December 1944, addressed to the Underwriters. In the opinion of the Directors the resources of the said Underwriters are sufficient to discharge their underwriting obligations.

4. The underwriting commission payable to the Underwriters is 3% in respect of the amount of shares underwritten by them. The underwriters have agreed to pay a brokerage of 1 per cent to certified Brokers on allotments made on applications bearing their stamp.

MANAGING AGENTS:

5. Messrs. V. Loganadham and Company, Ltd., have been appointed Managing Agents of the Company under the terms of the below mentioned Managing Agency Agreement for a period of 20 years from the 4th day of December 1944 upon the following terms as to remuneration and other terms and conditions appearing in the said Agreement:—

(*a*) A fixed monthly remuneration of Rs. 1,000/-.
(*b*) A commission at the rate of 10% on the annual net profits of the Company.

For the purpose of clause (*b*) above the "net profits" means the profits of the Company as defined by sub-section (3) of Section 87C of the Indian Companies Act VII of 1913.

Following is Clause 4 of the Managing Agency Agreement:

"The said remuneration and commission payable to the said Managing Agents shall be exclusive of and shall not include any remuneration or wages which shall become payable to the Bankers, Solicitors, Engineers, experts, managers, commission agents, dealers, mukadams, clerks, servants, workmen, brokers or other officers or employees who may be employed by the said Managing Agents for and on behalf of the Company or for carrying on or conducting the business of the Company nor any rents, taxes, costs, postage, printing or stationary or other office expenses nor any travelling charges and expenses incurred by the said Managing Agents in connection with the business of the Company all of which remuneration, salaries, wages, costs, charges and expenses shall be borne and paid by the Company".

Following is Clause 13 of the Managing Agency Agreement:—

"During such time as the Managing Agents or its successors and assigns shall be the Managing Agents of the Company, the said Managing Agents or its successors and assigns shall subject to the provisions of sub-section (2) of Section 83B of the Companies Act be entitled to appoint such number of Directors (not exceeding two) as shall not exceed in number one-third of the whole number of Directors as provided by Section 87-I of the Companies Act and to remove them or either of them from office and on a vacancy being caused in such office from any cause whatsoever by death, removal, retirement or otherwise, they shall have right to appoint a director or directors to fill in such vacancy.

The Directors appointed under this Clause are herein referred to as "the Ex-Officio Directors". The term "Ex-Officio Directors" shall mean and include the Director or Directors for the time being in office appointed under this Clause. The Ex-Officio Directors shall not be liable to retire by rotation or be removed from office except by the said Managing Agents or its successors and assigns as aforesaid. The Ex-Officio Directors shall not be bound to hold any qualification shares. The Ex-Officio Directors may at any time by notice in writing to the Company resign their office. The right of appointment by the said managing Agents of Ex-Officio Directors subject as aforesaid shall not be affected or determined by any change in the name, style or constitution of the said Managing Agents."

Corresponding to the above is Article 75 of the Articles of Association of the Company.

CONTRACTS

6. (A) The following contracts have been entered into:—

(*a*) Agreement dated the 14th day of December 1944 between the Company and Messrs. Loganadhan and Co., Ltd., appointing the latter Managing Agents of the Company.

(*b*) Agreement between the Company of the one part and Mr. P. R. Subramanyam and Messrs. Manmohandas Nemidas of the other part constituted by the letters from the Under-writers dated the 16 and 23rd day of December 1944 addressed to the Directors of the Company and the Company's letter dated the 23rd day of December 1944 addressed to the Underwriters providing for the underwriting arrangement.

(*c*) Agreement, dated, 29th to 30th May, 1944, between the Governor-General in Council (through the Supply Department, having its office at New Delhi) and V. L. Venugopal a Director and nominee of the Company under which certain Plant and machinery have been purchased by the Company, which Plant and machinery have been taken delivery of by the Company and for which the Company has paid to Government a sum of Rs. 1,69,775 by way of provisional price subject to the adjustment of the final price after the actual cost in worked out by Government under Clause 8 of the Agreement, it being agreed thereunder that the final price is not to exceed 5 per cent of the provisional price.

(*d*) Contract, dated, the 31st day of March, 1942 for the purchase of certain machinery between the Company and Messrs. Rays Machinery Mart and M. I. Corporation Limited of 104, Utaganda Road, Calcutta, at or for the Price of Rs. 66,700.

(B) The following contract will be entered into:—
Agreement dated the.....day of.....to be entered into with the Governor of Bombay (having his office at the Secretariat, Bombay) by the Company in connection with the acquisition of the connection, etc., granted by by Government for the consideration aforesaid in terms of the drafts which has been submitted by the Government as approved by the Company with such modifications as may be ultimately settled.

Copies of the said documents and order may be inspected at the registered office of the Company at United India Building, Sir Pherozeshah Mehta Road, Fort, Bombay, at any time during the usual office hours on any working day.

TECHNICAL ADVISER

7. According to the resolution passed by the Board of Directors of the company on the 17th day of March 1944 Mr. M. Vithal Rao has been appointed as a Technical Adviser during his life time on—

(*a*) Monthly salary of Rs. 300/-.

(*b*) 4½% of net profits of the Company as defined in sub-section (3) of Section 87C of the Indian Companies Act provided however that the total amount of the remuneration payable as per aforesaid two clauses shall not in any event exceed Rs. 1,200/- per month whatever may be the profits of the Company.

The said Mr. Vithal Rao has been acting as a Technical Adviser under the said terms but no formal Agreement of such appointment embodying *inter alia* the said terms has been entered into between the said Vithal Rao and the Company.

The said resolution appointing Mr. Vithal Rao as Technical Adviser may be inspected at the registered office of the Company at United India Building, Sir Pherozeshah Mehta Road, Fort, Bombay at any time during the usual office hours on any working day.

INTERESTS OF DIRECTORS

8. (*a*) Mr. V. L. Venugopal is a member and Managing Director of the Managing Agents of the Company and is interested accordingly.

(*b*) Mr. Vithal Rao one of the Directors of the Company is interested as the Technical Advisor of the Company in the remuneration by way of monthly salary and commission payable to him by the Company as aforesaid.

PROVISIONS IN THE MEMORANDUM AND/OR ARTICLES OF ASSOCIATION

9. The Articles of Association of the Company provide as follows:—

DIRECTORS' QUALIFICATION AND REMUNERATION

(*a*) The qualification of every Director other than the Ex-Officio Directors, Debenture Director or the alternate Director shall be the holding whether solely or jointly of shares of the Company of a nominal amount of

Karnatak Industrial and Plywood Co., Ltd.—*Prospctus Contd.*

Rs. 2,500/-. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment.

(b) The remuneration of the Directors shall be a sum of Rs. 30/- per each meeting attended by him or such other sum as the Directors may from time to time fix.

(c) The Directors may out of the funds of the Company allow and pay to any Director who shall travel for the purpose of attending a meeting of the Board or Committee of Directors such sum as they consider reasonable and fair compensation for his travelling, hotel and other expenses, in addition to his fee or remuneration for attending such meetings as above.

(d) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from the place of his residence for the time being for any of the purposes of the Company or gives special attention to the business of the Company as a member of a Committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution of his remuneration above provided. The Directors shall also be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.

VOTING RIGHTS AND RESTRICTIONS ON TRANSFER

(e) Upon a show of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote each for first ten Ordinary shares and further one vote for every ten Ordinary shares and one vote for each Preference share. Where a corporation being a member if present by a proxy who is not a member, such proxy shall be entitled to vote on a show of hands.

(f) No member shall be entitled to be present or vote at any General Meeting either personally or by proxy or as proxy for another member unless all calls or other sums presently payable by him in respect of any of the shares of such member in the Company have been paid.

(g) The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any proposed transfer of shares whether the transferee is a member of the Company or not.

(h) No restrictions are imposed under the Articles of Association upon the Directors of the Company in respect of their power of management except such as are imposed upon them by law.

10. Rs. 5,877-4-0 were paid as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for the shares of the Company during the last two preceding years.

REPORT OF THE AUDITORS UNDER SECTION 93(1) (a) OF THE COMPANIES ACT.

11. We have examined the below summarised statements of the working of the Karnatak Industrial and Plywood Co. Ltd., for three financial years commencing from 12th February 1942 and ending 30th June 1944 and of the particulars relating to the share capital of the Company and found the same to be correct. The expenses are shown in the above statement after adjusting some portion therefrom to the Capital Expenditure, as per note below. As the Company has not made any profits, no dividends are declared on any shares.

Year ended.	Income from Company's working.	Other sources.	Total.	Total expenses including Director's fees and Managing Agents' remuneration (less capitalised).	Losses without provision for Depreciation.	Amount brought forward from previous year.	Losses, Total	Shares Capital & Dividends paid. Paid up capital ordinary shares.	Dividends paid.	5 p.c. cumulative preference shares paid up.	Dividends paid.
For the period from 12-2-42 to 11-7-42	Nil	95-10 (Interest)	95-10	7405-15-9	7310-5-9	Nil		130902	Nil	2350	Nil
30-6-42	Nil	50-10 (Interest)	50-10	4197-2-2	4146-8-2	7310-5-9	11456-13-11	185553	Nil	4100	Nil
30-6-44.	1425	123-6 (Interest) 93-6 Transfer fee 30/-.	1548-6	5340-13-0..	3792-7-0	11456-13-11	15249-4-11	187068	Nil	4100	Nil

Bombay, 18th December 1944.

Sd. Kulkarni & Khanolkar,
Registered Accountants.

NOTE.—The portion adjusted in capital account is as under:—

1941-42	.. .. ..	Rs. 6,182 8 9
1942-43	.. .. ..	„ 15,997 10 10
1943-44	.. .. ..	„ 33,748 7 11
Total	..	Rs. 55,929 11 6

12. Applications for the shares, Preference and/or Ordinary should be made on the respective forms accompanying this Prospectus which may be obtained at the registered office of the Company or at the respective Head Offices of the Bank of India Ltd., Bombay and Indian Overseas Bank Ltd., Bombay, and sent in accordance with the directions therein contained with the remittance of the amount payable on application. Where no allotments have been made the deposits will be returned in full and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned.

13. Failure to pay any moneys due on shares allotted when due will render previous payments liable to forfeiture. The shares when issued will be subject to the Memorandum and Articles of Association of the Company a copy whereof can be inspected at the registered office of the Company at any time during office hours on any working day.

14. Attached to this Prospectus and forming part of it is a copy of the Memorandum of Association of the Company with the names, descriptions and addresses of the signatories and the number of shares subscribed for them.

15. Copies of the Memorandum and Articles of Association of the Company and the Balance Sheets of the Company are available for inspection at the Company's office.

16. Aplications will be made to the Native Share and Stock Brokers' Association, Bombay, and the Madras Stock Exchange Association, Madras, in due course, for a quotation of the shares.

Directors:

MULRAJ KARSHONDAS (*Chairman*).
M. VITHAL RAO.
B. M. BORKAR.
V. L. VENUGOPAL.
N. B. KUBBUR.
S. PARTHSARATHY.
(by duly Constituted Attorney R. Natesan).
S. N. SHROFF (by duly Constituted Attorney R. Natesan).
S M. RAMAKRISHNA RAO
(by duly Constituted Attorney R. Natesan).

Bombay, Dated this day of January 1945.

(*Continued on Page 54*)

Clive Street Gossip

One is apt to relate the various Provincial crises to the national deficiency as regards food. Others are still apt to look upon the food situation as part of the problem to be dealt with by planning when the latter is ready for its own special job. The emergence of differences does not obscure the similarity in origin and scope of merely all Indian problem. Ineffective or incomplete utilisation of resources is generally regarded as the basic cause of poverty in India and the most conspicuous symptom of poverty is the shortage of food for areas and classes. What may be called peculiar to famine is a chronic condition and the remedies that are applicable to this condition cannot be altogether sought from experience alone. Admittedly valuable advice leading to the 1,000 crore plan for Indian agriculture has been obtained but the bearing of reports and memoranda on immediate necessities is not obvious.

* * * *

In this field originality has found full scope but it is not necessary to look beyond the bare bones of the problem to get at its nature. It is always a case of addition to supply. In regard to cloth only the increase in mill output sustained the success of Control. In the case of food procurement so far has taken precedence over distribution though the Grow More Food campaign started in the middle of 1942. In the third year the published results do not correspond to reality since the closely inter-twined problems of high prices and black markets persist against the energetic exercise of authority. Though Government has leaned towards the humanitarian side since 1943 and put food ahead of all imports in respect of shipping space there are awkward corners to be turned Against the familiar view that a Government monopoly of the grain trade and a long spell of rationing would yield all the results wanted may be entered the objection that rationing is not meant for normal times, and supplementary production is more imperative than the perfection of administration. It is in regard to improvement of inspection the addition to storage facilities and improved transport that changes have been promised after a year of food control. These are minutiae in the control programme but the goal must be different.

* *

When the possibility of raising crop outturn by 15 per cent is repeatedly referred to it is admittedly strange to find representations and replies concerning imports. Grain imports were recommended for the immediate crisis of 1943 not as a permanent solution. For, one thing made plain by the war is that Europe will require more and more food supplies from the New World and the East will have to seek self-sufficiency at any price. It is the same problem for China, Japan and India. The second has always been in the grip of a crisis, due however, not to a material gap between supply and demand but to low prices. The first has ample experience of Nature's caprices and if one looks only at recent disclosures China has fared worse than Occupied countries. The three major countries of Asia resemble one another in lack of outlets for emigration, the pressure of peasant agriculture on the soil, and the marked concentration of wealth in large cities. Collectivisation would not be in such cases the most convenient means of maximising the efficiency of land and labour.

* * *

If the Pacific Relations Conference did not go over ground covered at an earlier conference at Hot Springs it is essential to recall that in regard to rice both China and Japan were ordinarily self-sufficient on account of the high yields per acre. It is India with a backward peasant economy that looked for rice to Burma, like Europe, and has found that an assured market for textiles in Burma can be had at too high a price. As in regard to rice India has developed a deficiency in relation to wheat. It would be a mistake to regard this merely as a consequence of the war. For the wheat situation in any year outside the four main exporting countries seldom achieves true balance and it would be hard for India to square an increase in food imports with a fall in manufactured imports in the future. Little attention has been bestowed on the chances of developing Indian agriculture during a period of high prices, guaranteed by a prospect of scarcity in post-war Europe.

* * *

Participation in conferences and organisations has little or no connection with a review of opportunities. But the opportunities must be sought at home and an exportable surplus, destined primarily for an increase in home consumption, and secondarily for relief in special cases, is still the convenient ideal to work up to.

* * *

It is easy to count the bare bones of the agriculture—foreign trade problem in our day. There is no getting beyond the doctrine of self-sufficiency to which the food shortage is linked in every way, not merely because previous independence of imports would have relieved India of the burdens of war but helped the Middle East's point of view, India is merely a source of manufactures and a market for oil and cotton (commodities subject to world influences in many ways) not a source of food, and to that extent India's influence in the affairs of Asia may be limited. The growth of secondary industry in many countries may heighten the importance of trade in raw materials and create conditions so different from the Depression as to defy recognition. In such a context, dependence upon food imports even of canned fruits or fish may prove inconvenient and the most stolid memoranda dwell on what could be done about dairy farming and fruit preservation in terms suggestive of the blandest optimism.

* * * * *

Established importers of food have drastically reduced intake of food during the war and have given agricultural protection a secure basis. The point has not been overlooked in the plans for crop restriction and land reclamation but its main value lies in regard to the future. Tropical or sub-tropical agriculture can no longer afford to specialise, least of all to rely on a guaranteed supply of food from abroad to meet local requirements. In

INDIAN FINANCE KERALA RELIEF FUND

Contribution to the Kerala Relief Fund may be sent to the Editor and will be acknowledged in this column. Our target is Rs. 10,000.

Editor "Indian Finance".

CASANOVA
The connoisseur chooses the CASANOVA for dinner : Our popular à la carte menu provides a rich variety for every taste-music daily.
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and
Calcutta, Bombay, Madras, Lahore.

NATH BANK LIMITED
Head Office : CALCUTTA
Phone : CAL. 3253 (3 Lines)

Authorised Capital	- Rs.	1,00,00,000
Issued Capital	- Rs.	40,00,000
Subscribed Capital	- Rs.	40,00,000
Paid-up Capital Over	- Rs.	33,00,000
Reserve Fund Over	- Rs.	6,25,000

BOMBAY BRANCH OPENS SHORTLY

K. N. DALAL, *Managing Director.*

such a case the direction of development is more important than the targets conventionally set in our Grow More Food plans. The expansion of production was by diversion of acreage from commercial crops raised for export. The more important recommendations as to irrigation and manure are concerned with the enlargement of cereal production while advocates of nutrition largely think in terms of protective foods. But the grain that can be used for feed represents an important addition to food, apart from its probable value in promoting the economic security of traditional markets for food exports. What Japanese occupation has done for Malaya and Java is to cut at the roots of the export trade, not to bring about any drastic impairment of the standard of living unless it be that a shortage of imports has created difficulties of another kind. This may not be readily inferred from tales of discontent in Siam and the Indies but it is remarkable that delegates at Hot Springs have not examined the changes that have put sugarcane among the sources of alcohol and almost destroyed the world trade in rice.

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What lends weight to the argument for self-sufficiency is the problem as solved for the neighbouring countries. S.-E. Asia is logically more attached to China than to India and it requires no excess of imagination to construe the prevalence of self-sufficiency there as an additional argument for getting imports out of the way. Recurring difficulties as to transport by sea are not the only reason for accepting views which were compendiously expressed in a resolution sponsored by the Northern India Chamber of Commerce concerning the food problem at the Associated Chambers' annual session. The resolution of Lala Shankarlal dwelt first on the need for self-sufficiency and secondly on the need for improved distribution. It looked upon imports as temporary and embarrassing, and advocated only a real addition to home production. It took care to insist that rationing and other arrangements were not an end in themselves; and provided one more illustration of how the Indian industrialist today views the question of adding to agriculture's efficiency. Some may look upon the problem as one of organisation or rather of getting the personnel and capital out on to the land. The latter must encounter obstacles for many of the intractable and unalterable characteristics of small scale agriculture are impervious to the expert's handling. It is however not suggested that improvement cannot come from below, if adequate and direct assistance is available. In the Provincial reconstruction plans agriculture is assigned as important a place as may be desired but the means of improvement are not always at the disposal of the promoters of agricultural development. Yet the decay of world trade in food (not counting relief supplies) is the most solid single argument for increased food production. It is not easy to perceive any enlargement of U. S. exports on the score of a recent increase in production and the common view today is that U. S. export subsidy plans for the post-war period are meant for the adjustment of home prices to costs.

The consideration of more conspicuous changes in war leads only to the conclusion that jobs on the land are as important as any. How many can hold down their jobs without difficulty, and what kind of labour reserve, seasonal or other, what sort of security for the landed and landless can be had, are yet queries difficult to solve until the development is actually under way. In so far as high prices make for additions to purchasing power urban industry might count upon expanding markets and give relief to the surplus of materials or men that may arise. Little more can be said with precision except that agriculture would provide the market for fertilisers, imple-

(Continued on page 54)

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Olympus

(From Our Correspondent)

NEW DELHI, Jan. 8.

The proceedings of the consultative Committee of Economists attended by about 90 persons which met here last week was wholly preoccupied with the progress made by planning. Almost all members had something to suggest about some aspect or other of planning. The Government's plans are still in a state of undefined purposes. Government planning still suffers from the handicap of a lack of adequate data. As Sir Ardeshir Dalal pointed out "one of the Government's greatest troubles is the absence of statistics and the absence of adequate data and it is not possible within the immediate future to deal with this deficiency adequately". The Government, it was announced, intended to set up a "Economic Brain Trust" for India by constituting a general Purposes Committee of the consultative Committee of Economists. Sir Ardeshir also announced that schemes for a full survey of resources were already under way. The Government intended to greatly increase the strength of the Geological Survey, undertake soil surveys and also have a census of production. Sir Ardeshir expressed the view that "the first priority, barring the immediate period of transition, should be given to capital goods and power". As regards the targets for various industries he proposed to set up 29 panels to deal with the question of development of different industries.

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Sir P. M. Khareghat, Additional Secretary, Education, Health and Land Department, answered the critics of the Government's agricultural plans. He announced the setting up of a Board of Agricultural Economics to study agricultural employment problems, conditions of agricultural labourers and the effects of land tenure on agriculture. The Government, he said, intended to carry out "experiments in different places in collective and co-operative farming and farming by the State and capitalistic enterprises and see which of them results really in increased production." The Government proposed to set up a land utilisation committee and a committee to enquire into agricultural debt. Dr. Khareghat was of the view that there is no reason whatever to restrict population in India provided we devote our attention to the adequate increase of agricultural production." His disclosure that most of the Provincial Governments were reluctant to undertake enquiries into the land tenure system just now "as the only result might be to embitter relations between landlords and tenants was rateher shocking because this fear of emittered relations might hold up a much-needed reform for ever. Sir Ardeshir however, made it clear that "something or other will have to be done to the system of land tenures and perhaps a systematic enquiry into land tenures in the different provinces is absoultely necessary. Sir Ardeshir did not however indicate as to how long the Government proposed to wait.

* * * *

Opposing views were expressed at the meeting about the scale of Government and public expenditure during the period of transition from war to peace. Sir Ardeshir and most of the economists thought that the current high level of expenditure must be maintained if a disastrous slump was to be avoided. Maintenance of such a high level of expenditure means that the Government must be ready with their development and public works schemes. Some of the economists thought that more comprehensive action was needed than a mere maintenance of public expenditure at the present level if slump was to be avoided. There must be co-ordinated policy regarding Government expenditure, level of internal prices, currency policy and an orderly liquidation of sterling balances. All stressed the need of a more positive Government policy.

* * * *

There is general regret here that while other governments are going ahead with their plans to develop their post-war trade, the Government of India have not formulated any comprehensive policy yet regarding their post-war exports. It is interesting to compare the India Government's apathy with the anxiety of the Dominion Governments to expand their export markets. The Australian Government has already set up a departmental committee to develop export trade. The Australian Trade Commissioner in a recent note says: "Australian post-war trade is likely to be more diversified than at any time in the country's history. The Government's aims, in preparing for the development of post-war trade, will include supply of information to exporters and are designed to place manufacturers in touch with potential importers, to strengthen the Australian Trade Commissioner Service and, where diplomatic missions exist, to appoint commercial councellors for commercial secretaries. Other aims will be to effect lianison between the Australian Department of Commerce and manufacturers in all States in Australia and the development of overseas trade publicity as a means of assisting the Export Marketing Boards to advertise primary products and to assist campaigns undertaken by exporting firms." The Australian Government proposes to review the list of controlled goods with a view to removing restrictions on export where adequate reasons no longer exist and restraining export by the establishment of the cenral point of reference for the problems of exporters." Why cannot the Central Government also take action on these lines? It is pertinent to recall in this connection that while little is being done to push up the country's post-war exports, imports have been steadily going up. The latest figures available show that imports in August amounted to Rs. 17 crores, more than double the amount for July, 1943 whereas the export figure is only a little above that of the corresponding results last year.

* * *

Details about the mission of Sir Akbar Hydari to London show that apart from the question of Civil Supplies, he will discuss several problems connected with military purchases in India on behalf of the British Government, particularly in connection with the Burma campaign and needs arising from the Burma reconstruction programmes. Sir Akbar will be accompanied by the Supply Secretary and a high military official. The Commerce Secretary Mr. N. R. Pillai, who is already in Britain may also join the delegation.

Hill-Bird.

Captain A. N. Bali, M.A., Economic Adviser, The Punjab National Bank Ltd., writes: "The working of the Punjab National Bank for the year ended 31st December, 1944 has resulted in a net profit subject to audit, of Rs. 23,47,239-8-9 (Rupees twenty-three lacs, fourty-seven thousand, two hundred thirty-nine, annas eight, and pies nine only)".

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Gateway of India

(From Our Correspondent)

BOMBAY, Jan. 9.

With characteristic gusto and energy, Sir C. B. Mehta has been unburdening himself of his impressions about the attitude of U. S. businessmen towards India's economic problems. The Indian delegation of which Sir Chunilal was the leader applied itself to the task of putting forth India's case in unequivocal manner and the Americans, true to their nature, seem to have fully appreciated the point of view of India. Dr. Henry Grady, the author of the shrewd and unpalatable report, which gave the Government of India such an uncomfortable time that it was quietly put into cold storage, has made the remarkable admission that the Indian delegation "not only twisted the lion's tail but made the eagle scream." The opportunity for placing the Indian viewpoint was therefore fully taken advantage of, and it would have been a pity if out of squeamishness or other reasons Indian businessmen had not made the trip. Specially noteworthy was the fact that the Indian delegation even at the plenary session of the conference proposed a rider to the report on the commercial policy of nations to the effect that economic competition by means of export subsidies was not desirable. The rider was passed by a great majority. The subject of cartels loomed large but the Indians stoutly opposed this form of exploitation of the weak by the strong.

* * * *

At a press conference held here on Wednesday, Sir Chunilal brought out a skeleton from the government cupboard when he stated that important persons at the New York conference had informed him that a draft commercial treaty with the United States was sent to the Government of India in 1939, but that after sleeping on it for seven months, the Government of India, for reasons best known to themselves, had regretted their inability to proceed with the subject during the war. Sir Chunilal stated that the U. S. authorities were much surprised by the Indian Government's attitude. Even at this belated hour, he said, a treaty with the U. S. could be negotiated in respect of commerce. Such a treaty would incidentally also remove many of the handicaps under which Indian businessmen were suffering both in India and in the U. S. A. The question of plans would probably depend to a large extent on purchases of machinery from the U. S. The Government of India owe this country an explanation for the unceremonious way in which the offer for commercial treaty with the U. S. was brushed aside in 1939.

Nothing is more significant than the frequency and the number of references both in India and in the U. S. A. to Indo-U. S. post-war trade problems with industrialists, financiers, exporters and importers, this seems to be a foremost thought. The New York "Journal of Commerce" recently seems to have made a reference to the establishment of automobile assembly plants in India and to the forthcoming visit of an important group of Indian businessmen representing the steel, textile, chemical and pharmaceutical industries. Mr. J. R. D. Tata's name has been specifically mentioned. It is well known that the upper ten of Indian Industry have been planning to visit Britain, and it had been conjectured that they would also visit the U. S. A. and complete plans for the purchase of machinery. The tempo of discussion of Indo-American commercial relationship has certainly quickened.

* * * *

It was rather a strange coincidence that Mr. A. D. Shroff in an address to a public meeting in Ahmedabad should also have adverted to the same theme. Only, Mr. Shroff was bold enough to make the suggestion, which many merely prudent men would have been content to regard as being out of court, that the Government of India should raise a loan in America against the sterling balances, in order to purchase capital goods. Mr. Shroff apparently thinks that America would readily advance the loan on the basis of such a collateral, but does America set the same store by it? It is true that the credit of India has risen sky high in the international market, but does Mr S.hroff seriously believe in the feasibility of his suggestion, statesmanlike as it is?

In Madras, the post-war Reconstruction Committee is going ahead with daring and wise plans for the future. Here in Bombay, the authorities believe in going slow but steady. A Post-war Reconstruction Committee would be appointed soon to coordinate the activities of the various authorities in the city so far as post-war development is concerned. Housing, town planning, traffic problems, suburb development etc. will be the subjects the Committee have to deal with. Panels will be set up to advise the Committee on all these. The Committee will include an Adviser to the Governor, the General Managers of the Railways, Chairman of the Port Trust and others from mercantile bodies. The first meeting will come off startly. .

* * *

Reports from piecegoods merchants encourage the hope that, in spite of the tightening of the sales and purchases under the latest phase of textile control, the requirements of traders will be satisfied to a greater extent very soon and that the black market will be extinguished. The quota holders who are now no longer free to sell to upcountry markets have filed the declarations of stocks held by them and are expecting directions from the Textile Commissioner to resume transactions with consuming centres. The several Group Committees should be able to manage sales and distribution on an efficient scale. Some scope has been allowed to the stranded merchants without a quota, as holders of stocks are allowed to sell 20 per cent of their holdings to the former who have a Bombay license but are not retailers. The large margins of the middleman have been curtailed by the fixed prices for the export trade. More and more shops are being opened in large centres to enable retail buyers to satisfy their needs. Meantime, the provincial Textile Controller has got ready the arrangements for confiscating time-barred cloth. A squad of inspectors will be swooping down on the wholesale and retail dealers who have failed to comply with the disposal order. Imports of cloth and fabrics are rising and the arrangements for price fixing and stamping of the same have been completed. An Import Price Committee assists the Provincial Controller in the job. The broad lines of fixing prices for imported cloth have already laid down by the Department of Industries, but the Provincial Textile Controller has given sufficient discretion to fix prices. The Bombay Government have also evolved a yarn quota holders are to place all their stocks at the disposal of the Provinncial Controller who will direct their release. Members of the Yarn Dealers' Association and Yarn Exchange in the city had a talk with Mr. Thakore on the subject. They expressed their approval of the scheme and hoped that the efforts of the government to keep the power and handloom weavers from the starvation line would meet with success. To sum up, the textile position in the province encourages hopes of early improvement, thanks to the series of steps taken by the Central and provincial authorities.

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It is also reported that the Bank shares will hereafter be quoted on the Bombay Stock Exchange.

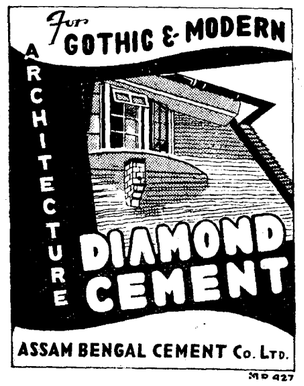
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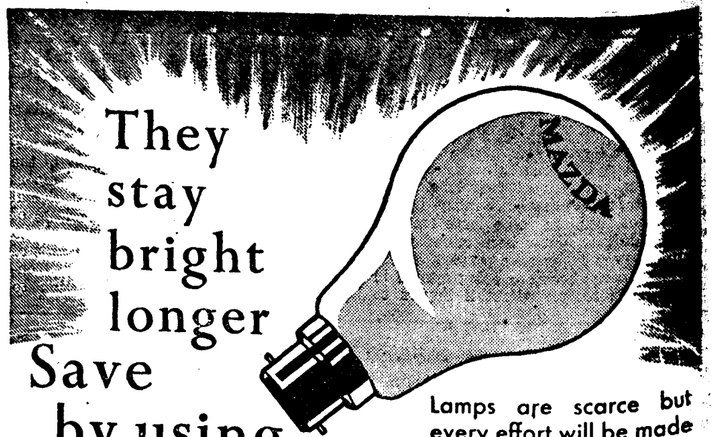
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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, Jan. 11.

Stocks of goods in Mill godowns at the end of December were recorded as being 13,977 tons lower than at the end of the previous month. This on the face of it looks extremely satisfactory, were it not that the reduction is almost certainly due to poor production owing to stoppages for lack of coal, rather than to any increase in off-take or to freight being in better supply. The reduction in goods on Commercial account was actually 16,139 tons, but goods on Military account showed, on balance, an increase of 2,162 tons. Of commercial goods, Hessians were lower by 7,736 tons or 268 lakhs yards while Sackings were lower by 8,403 tons or 187 lakhs yards. Stocks of Government Sandbags and scrim cloth were both slightly reduced but other items, Hessian cloth, bags and canvas and Sacking Bags and cloth were all higher. Overhead, the stocks amounted to 169,012 tons at the end of the year of which 30,576 tons or 1,097 lakhs yards represented commercial hessian, 36,532 tons or 1,532 lakhs yards Military hessians, 89,214 tons or 2,139 lakhs yards commercial sacking goods and 12,690 tons or 302 lakhs yards military sacking goods. The aggregate stocks of Hessian cloth were thus 2,630 lakhs yards or 67,108 tons, while the aggregate Sacking stocks were 2,441 lakhs yards or 101,904 tons. It may be of interest to note that over the year, Hessian stocks had declined from 127,000 tons to 67,000 tons, while on the other hand Sacking goods showed a small increase over the same period, from 94,500 tons to 102.000 tons. This is a pretty clear reflection of market conditions, where Hessians have continued in good demand but enquiry for Heavy Goods has slackened off almost to vanishing point. Stocks however have touched the lowest point recorded for nearly 3 years, which must be something of a boon to mills, one of whose chief anxieties these days is to find a sufficiency of storage space, owing to so many of their godowns being occupied for military purposes.

The year has started badly from the coal supply angle. On two days during the past week no coal was delivered at all and on some other days the total was only 10 wagons. Whatever the cause, this is deplorable, and if it were not for the fact that the Mills, of their own initiative and out of their own funds, recompense the labour force for enforced unemployment by reason of stoppages due to this cause, the authorities might be faced with a very serious situation. One might imagine that Governments, both local and central, would be grateful to the industry for saving them the embarrassment of an idle, possibly starving and certainly discontented mass of operatives demanding bread and circuses, and in return would use every endeavour to see that the industry was kept supplied with the wherewithal to keep the labour employed and contented. Far otherwise, the official attitude seems to be. The Jute Industry looks after its own labour force. What we must do is to see that other industries who are not so considerate of their labour are put in a position to keep their labour fully employed so as to avoid any troubles to us resulting from unemployment. The proverb that "Heaven helps those that help themselves" should be modified for Indian conditions to read, "Heaven help those that help themselves". Supplies of coal have been so meagre that even coal consuming "foster" mills have been stopped, so the outlook for coal users on single shift is bleak in the extreme.

A conference between representatives of the Local and Central Governments took place in Delhi this week to decide on the extent of the acreage to be licensed for jute sowings during the coming season. Trade interests were also represented. Up to the time of writing no official information is available as to the result of the conference, though as usual there has been the inevitable crop of Bazar rumours. Whether these are founded on information, or merely on intelligent anticipation, it is impossible to say, but as they vary, they cannot all be right. It is, of course, known that the trade interests would advocate that twelve annas of the registered acreage should be sanctioned, as it is their considered view that, with reasonable prospects of the war in the West finishing this year, the margin of carry-over is already dangerously low and wants to be reinforced out of the coming crop by an ample margin over and above local requirements, so that probable outside demands may be taken care of. On the other hand certain sections of the Bengal Government, obsessed by the idea that any fantastic price is justifiable for jute in present or any, circumstances, and under cover of the "Grow More Food", slogan, have been agitating that the past year's meagre area of reputedly eight annas of the registered acreage should be still further reduced to six annas. The only figures with regard to the Jute Crop which can be relied on are those which record the actual arrivals into Calcutta and these cannot give full information till the conclusion of the season, and even then the carry-over left up-country can only be guessed at. It must be admitted that arrivals are coming along much better now than earlier in the season and are now well ahead of last year. Arrivals for December were estimated to be 6,45,000 bales against 3,16,000 in December 1943. And the total arrivals now amount to 34,04,000 bales for the first six months of this season as compared with 28,65,000 bales for the first half of last season. These figures, however, merely indicate, in our opinion, that shipping facilities have recently been available in much more ample measure. We noted recently that the supply of Railway waggons for jute was much improved, and river transport space has also been adequate to all requirements, with the result that the back-lag of old contracts has been practically cleared and current contracts are well in hand. Consequently it must be taken that no small proportion of the arrivals credited to this season consists really of jute contracted for out of last season's crop but not then shipped. The heavier ratio of arrivals therefore should not be taken as an indication that the current crop is turning out heavier than forecast. It probably is, but to what extent would be dangerous to calculate. If one were to take the present position in up-country markets as a criterion, one would almost be justified in thinking that the crop was at the point of exhaustion, for imports are extremely small even for this time of year. But that is not to say that plenty of jute is not held up in the interior, in the expectation of better prices perhaps, possibly even till the result of the acreage conference is known.

The Fatigue Factor

The ideal length of a working shift for various types of work has been, and still is, a matter of considerable thought and research. The International Labour Office at Geneva has in particular paid a great deal of attention to the subject. Many factors have to be considered in addition to that of the nature of the work concerned. Type of workers, factory conditions, physical strain, mental strain, rest pauses and many others. Of recent years it has been particularly noted that even during a shift well within the physical powers of the workers output frequently falls during the middle portion. Formerly this fall off was termed the 'fatigue factor', but modern industrialists now know that it is not due to loss of physical energy but to falling concentration.

One of the most valuable means of combating falling concentration is tea. Hot tea served to the worker on the job is eliminating the 'fatigue factor' completely in many thousands of factories throughout the world. To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



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BOMBAY MARKETS

BULLION

Bombay, Jan. 11.

Gold forward price, which declined from **Rs. 74-9** on Saturday to Rs. 72-14 on Monday **opening** on reports of the fall of Akyab, has **progressively** risen during the week, thanks **to** the Reserve Bank's policy of limited sales **at** lower levels. A strong bull operator **bought** heavily on Monday and helped the market improve to Rs. 73-7 the same even**ing.** A slightly improved offtake and war **news** caused firming to Rs. 74-14 on **Tuesday.** The market is steady to-day at **Rs.** 74-12 despite stocks of 3½ lakhs tolas, **Bank's** sales since Monday were respectively **10,000** tolas at Rs. 74,19,000 tolas at Rs. 72-10, **25,000** tolas at Rs. 74-10 and 14,000 tolas at **Rs.** 74-7. The market is dependent entirely **on** Bank's sales and acceptance rates.

Silver jumped from Rs. 128-6 to Rs. 130-8 **to-day** as a prominent bear was buying **freely.** Two consecutive tenders of 300 bars **were** purchased by him. Stock is 1,500 bars. **The** undertone is steady.

COTTON

Cotton March Contract is quoting Rs. 457 **to-day** on reports of crop damage, owing to **cold** wave. Market favours the construc**tive** approach of the Government. Steady **conditions** are anticipated. Government are **taking** advantage of firmness in upcountry markets and tenders for their cotton stocks **have** been invited from mills. Such tender **rates** may decide the next cloth price fixing.

(*Continued from page* 48)

ments, and packing materials. It is perhaps vain to calculate the limit of expansion but an industry like oil-crushing would attain maturity rapidly if that branch of agriculture is stabilised. Ordinarily it may mean that production of oilseeds would not recover to prewar proportions, but under-consumption is so patent in regard to oils and fats as well as milk that one must resist pessimism in regard to agriculture's possibilities. In regard to limited dependence on outside supplies and immediate capital requirements agriculture offers certain essential advantages from the official view while the traditional view as to maintenance of export trade is met. But few will care nowadays to look for recovery in exports at the expense of consumption and India which has seen how well certain foreigners fare should have concrete ideas of what is meant by a higher standard of living.

* * *

A fortnight is long enough for small investors to make a beginning as regards investment in giltedged; for, one thing that war has really taught us is that giltedged is not the preserve of the institutional investor. Thrift can be diverted advantageously to the giltedged market, which means in this case every post office, to bring security and a regular return on capital within the small saver's reach. In peacetime savings certificates were unknown to India and P. O. cash certificates had a limited appeal. Since June, 1940 it has been an object of Government's borrowing programme to get the support of the small investor, but until 1944 it could not be said that the whole drive had got anywhere. Results for the first half of 1944-45 are however good enough to justify the special effort that started on Monday. Advance publicity in the form of meetings and posters etc. for a national campaign was impressive enough to produce the right effect though until the January figures come out, it may be hard to measure the success of Savings Fortnight.

* * *

The Indian State Railways' publicity has been nothing if thorough but the latest departure in publicity is really one meant to show how the biggest railway works and how human the administration tends to be. Memories of the Central Publicity Bureau's enterprise—the too-arty magazine for foreign tourists—are not revived by the appearance of the East Indian Railway's house organs, for it is meant primarily for the staff and it is meant to stimulate their awareness of things outside. Success is certainly ensured by Sir R. S. Sarma's association with the new magazine. The first number (out this month) fully accords with anticipations as production is equal to the varied and interesting matter—much of it contributed by those who know the Railways from within.

"EAVESDROPPER."

Karnatak Industrial and Plywood Co., Ltd.—*Prospctus Contd.*

This Form should be filled up (along with two specimen signatures as required below) and forwarded entire with Cheque or Banker's Draft or Cash to the Company's Registered Office or to the Head Office of the Company's Bankers. The Bank of India Ltd., Bombay or Indian Overseas Bank Ltd., Madras.

The Karnatak Industrial and Plywood Company Limited

No.....

FORM OF APPLICATION FOR ORDINARY SHARES

To The Directors of
THE KARNATAK INDUSTRIAL & PLYWOOD CO., LTD.

Gentlemen,

I/We send herewith the sum of Rs.....being a deposit or Rupees Five per share on.....Ordinary shaes of Rs. 10/- each in the abovenamed Cmpany and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/we agree to accept the said shares, or any smaller number that may be allotted to me/us, and to pay the balance of Rupees Five per share on allotment. I/We authorise you to register me/us as holder/holders of the shares allotted to me/us hereunder.

Name in full.....
(In Block Letters)
Occupation.....
Address in full.....
Date..... Signature/s.....

Applicant's Specimen signature Applicant's Specimen Signature
....
....
.....

The Karnatak Industrial and Plywood Company Limited

No.....

RECEIPT FOR AMOUNT PAID ON APPLICATION FOR ORDINARY SHARES

RECEIVED this.....day of.....194 from.....
the sum of Rs.....being a deposit of Rupees Five per share on.....Preference shares of Rs. 100/- each in the above Company.

For and on behalf of
The Karnatak Industrial & Plywood Co., Ltd.

Rs.....

This Form shoul be filled up (along with two specimen signatures as required below) and forwarded entire with Cheque or Banker's Draft or Cash to the Company's Registered Office or to the Head Office of the Company's Bankers. The Bank of India Ltd., Bombay or Indian Overseas Bank Ltd., Madras.

The Karnatak Industrial and Plywood Company Limited

No.....

FORM OF APPLICATION FOR PREFERENCE SHARES

To The Directors of
THE KARNATAK INDUSTRIAL & PLYWOOD CO., LTD.

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I/We send herewith the sum of Rs.....being a deposit or Rupees fifty per share on.....Preference shares of Rs. 100/- each in the abovenamed Cmpany and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/we agree to accept the said shares, or any smaller number that may be allotted to me/us, and to pay the balance of Rupees Fifty per share on allotment. I/We authorise you to register me/us as holder/holders of the shares allotted to me/us hereunder.

Name in full.....
(In Block Letters)
Occupation.....
Address in full.....
Date..... Signature/s.....

Applicant's Specimen Signature Applicant's Specimen Signature
....
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The Karnatak Industrial and Plywood Company Limited

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the sum of Rs.....being a deposit of Rupees Fifty per share on.....Preference shares of Rs. 100/- each in the above Company.

For and on behalf of
The Karnatak Industrial & Plywood Co., Ltd.

Rs.....

JUTE

(By Our Staff Correspondent).

Calcutta, January 11.

The raw jute market has been quiet with not much of business passing. Mills are inclined to await further developments. In spite of the reports that there has been an improvement in the coal position in recent weeks, the sharp reduction in local stocks for the month of December would appear to confirm the fears of the market regarding a lower level of production with the lack of fuel. Even in the absence of any large-scale buying by mills, prices in the Calcutta market have been fairly well maintained as mofussil centres have been very firm and imports for this time of the year are on a rather small scale. There was some anxiety regarding the decisions of the conference of Bengal and Central Government representatives about the size of crop for the next season. So far no official announcement in this connection has been made, but press reports say that the area under the crop has been fixed at 10 annas of the basic acreage for 1940 as against 6 annas suggested by the Bengal Government. It is said that with the possibility of a large increase in the demand for jute and jute goods in the latter half of the year, a larger crop is needed. But without any appreciable improvement in the coal situation it cannot possibly be expected how the whole of the increase in the crop can be fully utilised. It is interesting to note that so far the reports regarding the possibility of a bigger crop in the next season have not had any effect on the market.

In the loose jute section business passing has been very small with sellers not very anxious to do business. Buyers are not prepared to enter the market unless there is any discount in rates. Sellers are unable to offer any inducement to consumers as there is no possibility of covering their purchases at remunerative rates in the mofussil.

In the pucca bales section export business has been small with Dundee Daisee 2/3 done at Rs. 77 per bale. Mills also purchased this quality at the same price and Lightnings at Rs. 74 per bale. Good business is reported in Rejections.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, January 11.

The jute manufactures market is firm with good enquiry for near deliveries. Hessians are in short supply for deliveries this side of March and it is reported that higher rates than the maxima are being offered for immediate deliveries. The reports regarding a lower level of production have been mainly responsible for the strength of the hessian market. Mills have been able to take advantage of the position by compelling consumers to take Heavy Goods so that as in last week some combined business has been reported.

For Heavy Goods alone, however, mills are prepared to consider a slight discount in rates. Hessian prices are at the maxima for positions up to June.

The local stock figures for the month of June should be considered satisfactory as with the latest reduction in both hessian and sacking, stocks are at the lowest level for nearly three years. It is not clear whether the decrease in stocks has been wholly due to the lower level of production. Hessian stocks, cloth and bags, on civil account, were 10.98 crore yards against 13.65 crore yards at the end of the previous month while, on military account, were 15.33 crore yards against 15.35 crore yards. Sacking stocks on civil account were 21.39 crores against 23.26 crore yards and on military account 3.02 crore yards against 2.69 crore yards. Total of hessian stocks expressed in tonnage was 67,108 tons against 73,932 tons and sacking 101,904 against 109,057 tons. Figures are given below:

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	31-12-1944	30-11-1944
Hessian cloth and bags—		
Yards ..	10,97,55,355	13,65,40,274
Tons ..	30,576	38,312
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	24,32,951	43,70,618
Tons ..	545	974
Sacking cloth & bags—		
Yards ..	21,39,26,511	23,26,16,454
Tons ..	89,214	97,617

Total reported stocks of manufactured goods held on Government Account.

Description.	31-12-1944	30-11-1944
Sandbags—		
Yards ..	10,07,52,188	10,66,12,512
Tons ..	21,727	22,332
Scrim cloth—		
Yards ..	50,83,290	56,69,932
Tons ..	1,469	1,695
Hessian bags and cloth and canvas—		
Yards ..	4,74,33,876	4,12,57,598
Tons ..	13,336	11,693
Sacking bags and cloth—		
Yards ..	3,02,20,689	2,69,36,011
Tons ..	12,690	11,440

SUMMARY

Description.	31-12-1944	30-11-1944
Hessian—		
Civil:		
Yards ..	10,97,55,355	13,65,40,274
Tons ..	30,576	38,312
Military:		
Yards ..	15,32,69,354	15,35,39,842
Tons ..	36,532	35,620
Total—		
Yards ..	26,30,24,709	29,00,80,116
Tons ..	67,108	73,932
Sacking—		
Civil:		
Yards ..	21,39,26,511	23,26,16,454
Tons ..	89,214	97,617
Military:		
Yards ..	3,02,20,689	2,69,36,011
Tons ..	12,690	11,440
Total—		
Yards ..	24,41,47,200	25,95,52,455
Tons ..	101,904	109,057

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

PIECEGOODS

Calcutta, January 11.

The piecegoods market remained steady with good demand for all styles but supplies are not freely available. With the recent intensification of control measures, however, it is possible to get goods at ceiling prices. A drive is being made to unearth hoarded stocks of undisposed goods which were manufactured between August 1, 1943 and January 1, 1944. It is reported that large stocks have been seized in the drive that was conducted in Bombay.

The yarn market has been very firm throughout the week and prices have been fully maintained. There is an acute shortage of all descriptions and it is reported from mofussil centres that a very large number of looms are idle on account of the shortage of supplies. There is good enquiry for fine counts but dealers are unable to meet demand as most of the goods are frozen by the Government.

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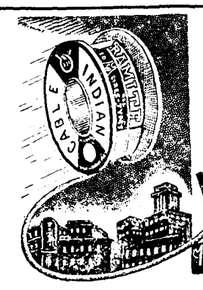
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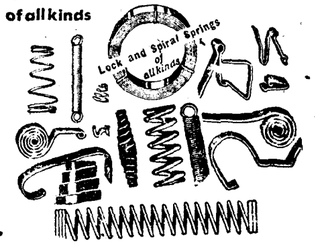
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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment. Ed.—I. F.]

The markets during the week under review were inclined to be easier due to profit-taking by bulls. There is also a feeling in the market that due to rapid expansion of currency that is taking place, the Government of India may try to counter inflationary tendency by either increasing taxation or adopting some other measures. In any case, I now find that experienced operators are advising caution and it will be advisable to liquidate one's holdings in all strong markets and to purchase them back when the markets are weak. From now on till the budget is out of the way I expect a fluctuating market. No sharp rise or fall is expected unless the war situation takes a sudden turn. These expectations are, however, liable to be upset by the operations of that new class of operators to which I referred in my last week's gossip.

There is a Marwari saying that to a man who is born in the month of SHRAVAN everything appears green. This new class of operators, from the business point of view was born in a period of unprecedented prosperity and easy money making. They have no idea that there is something called "Depression" when one is forced to sell one's holdings for a mere song. That there are times when the industries that had been producing money start swallowing it back. They do not know that after the post-war boom of 1920 prices of many shares came down to ridiculously low figures. To give only one instance, the price of E. D. Sassoon United shares which sold up to Rs. 17 per share came down to only about a fourth of a rupee. But the man who has seen these ups and downs cannot go on buying shares blindly without paying any heed to the return and the future prospects of the security.

Returning to the Stock Exchange I find that a certain group of operators is playing a very profitable game to themselves but which will ultimately prove very dangerous for the small and uniformed operators. This group first buys up quietly a fair sized block of shares in a particular concern and then starts tipping all the sundry both here and in other centres that it is good to buy this particular security. Nothing succeeds like success. As this group has been successful in pulling up prices of the securities recommended by them by the sheer weight of their purchases or due to favourable circumstances, the result is that many people now follow them blindly without waiting to examine the relative merits of the shares that they are buying. The large number of underbrokers and assistants who secure business from their clients pass on the tip to their clients and so the ball is set rolling. The group unloads its purchases at a handsome profit and then transfers its operations to another security. But as I have said before, the period of rising prices cannot go on indefinitely. Those who buy blindly will find that they will lose in one deal what they have made in ten.

Sometime back, I recommended a purchase of Bengal Coal, and Equitables. I expected a substantial increase over the last dividend. During the week under review, the Bengal Coal Company has declared a dividend of Rs. 16 for the half-year. Regarding future prospects the directors in their report referring to the question of raisings say: "It is hoped that mining machinery for which your company in waiting will arrive and be put into use during the coming year and that this will have a *beneficial effect on production*. One cannot be wrong in expecting even a higher dividend for the next half-year.

(Continued from previous page)

the possibility of a large increase in consumption in postwar years, the Company has well-laid plans for stepping-up production of cement. Already, one factory is in construction in Chaibasa and sanction has been obtained for extension to two existing plants. On the subject of finance, the Chairman said that existing resources were enough to meet all expenditure. The expectations of the market of an additional capital issue on bonus terms have, therefore, been belied. I remarked last week that having regard to the changes in the balance-sheet during the year there was no possibility of a new issue on bonus terms. My anticipations have therefore been fully confirmed.

* * * *

As regards prospects for the current year it is expected that earnings will be very much higher though with the provision for E.P.T. and compulsory deposits the portion left to shareholders will be such as not to admit of any big increase in dividends. If coal supplies in adequate quantities are available, it can however be expected that the directors would make every effort to increase the distribution to 8 percent the same as for 1941-42 which is the highest in the history of the Company.

* * * *

Forest concessions in North Canara support the claims made on behalf of Karnatak Industrial and Plywood Company published today. Advance information as to the Company's objects and proposals has been provided in this journal, and investors will recognise this as a promising issue with good connections, for the Board combines age and youth, knowledge and experience to ensure early and complete realisation. If plywood rather than timber enjoys a vogue to-day, it is altogether to the advantage of the company which is already established in business and is increasing its capital to expand production, primarily at the instance of the supply Department. Both public and private objects are secured by the extensions to plant decided upon. As the preference shares like the ordinary shares are offered at par, and the earnings cover for the preference dividend exists already, it is clear that the 5 per-cent taxfree preference shares are expectionally advantageous.

* * * *

The House of Jaipuria sponsor a new company formed to set up a cotton mill in Jhalawar State. The Prospectus appearing to-day describes the privileges conferred by the State including exemption from taxes and duties subject to payment of a royaley. The State too is represented on the Board of Sri Bhawani Anand Mills and the important advantages claimed are reciprocated by preference for State subjects in the matter of allotment. The cotton mill industry in Central India and Rajputana is developing and the present issue at par may go down well with the investors in view of the heavy premiums at which most mill shares stand to-day. The shares are of the popular Rs. 2-8 type and the interval between issue and erection cannot be very long as the war situation changes in favour of the Allies. Hope of securing equipment generally for the new mills is sustained by reference to the progress of building construction at Bhawanimandi.

* * * *

Vita-Milk is well set and its maker, National Nutriments, Limited, reports satisfactory growth of business and profits. The Chairman's statement relating to the accounts for 1943-44 refers to the improved results for the year and the generally satisfactory outlook. Dividends on the Ordinary and the Preference shares are recommended in the annual report. There is reference to plans in the making. Manufacture of butter is to follow the acquisition of a dairy herd meant for the making of powdered milk.

WATCH DOG.

Bombay Investors & Indian Stock Exchanges.

TATA STEELS AT NEW HIGH LEVELS

GENERALLY BULLISH OUTLOOK

(BY ANALYST)

Bombay, (*By Wire*).

With the New Year there was boomlike activity in Dalal Street as well as Lyons Range. In Bombay, *Tata Steel* deferreds and ordinaries and *Bombay Dyeings* led the market almost every day. Despite heavy profit-taking the market has registered gains and the closing this week is very nearly the highest touched. A couple of days ago, in the case of Steels the rates touched, namely, Rs. 2,427-8 for Tata deferreds and Rs. 153 for ordinaries, though only for a few seconds, break all the previous records. In the boom of 1937 deferreds touched a high of only Rs. 2,390 and ordinaries Rs. 447. Even last year the high for deferreds was Rs. 2,235 and ordinaries Rs. 435. In view of the meteoric rise in *Tata Steels* genuine investors, I mean holders of shares, have liquidated their holdings this week and I personally feel that this was a wise move on the part of the holders. Speculative activity is, however, on the increase and many professional operators seem to be bullish and are talking of very high levels for Tata Steel deferreds. Apart from the favourable points like inflation and prolongation of war, speculators argue that deferreds have touched a new high level showing that the major trend is bullish. There is a certain amount of truth in this argument but even though the major trend is bullish the rise has been so rapid in the last one month that one would most probably be correct in expecting a technical correction by a shake out ranging from 5 to 10 per cent.

Coming now to the Textile Section, *Bombay Dyeing* have again led the market and touched a high of Rs. 2,017-8 as against a quotation of Rs. 1,900 before the X'mas holidays. Of course, Dyeings touched last year a high of Rs. 2,208-12 and the high touched this year is very much lower than last year's record. But operators are talking that previous highs will be broken. In the case of Textiles, however, it should be borne in mind that the dividends that are likely to be declared in the coming months will be lower than those paid in 1944, I expect a cut of at least 25 per cent. I am unable to understand the argument that these shares—say Dyeings—could cross Rs. 2,200. Since, on the expected dividend basis of Rs. 75, the shares will give an yield of only 3 per cent when the market moves up to that level. The weight of black money in the market might, however, pull up the shares to Rs. 2,100 or so but I would prefer booking profits. As for other textiles in Bombay I would sell out even at current levels, the only exception being Azamjahis and Osmanshahis of Hyderabad State. I would even recommend fresh purchases of Azamjahis and Osmanshahis at current market levels. I hear in the case of Azamjahis that the issue of bonus shares has been decided upon by the directors in their board meeting last month and that they have applied for permission to the Government for issue of shares to the shareholders. Azamjahis are quoting around Rs. 710 and Osmanshahis Rs. 340.

Madras was lifeless and the only two scrips which were active were Buckingham and Carnatic and Maduras. They moved up to Rs. 340 and Rs. 73-8 respectively. Holdings may be retained but there is no hurry to make fresh purchases. I recommend

(Continued on next page)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 12.

After the spectacular rise in prices in the first week of the year slightly irregular conditions have been noticeable on the Calcutta Stock Exchange in the past few days and business passing has been definitely on a smaller scale. There is no weakness, however, and the general undertone is steady. There has been a tendency to realise profits at the higher levels as it was felt that in certain sections, the rise in prices had been overdone. Investment buying also has not been very large. Cotton shares were uninteresting while Coal shares are easier now after being firmer earlier in the week. The Jute section is quietly steady. In the Engineering section prices have been fluctuating around last levels. Sugar shares have firmed up suddenly on the reports that the crushing season started rather well. There is not much business in the Tea section. Among Miscellaneous shares, Burma scrips have been in request with the spectacular progress of Allied troops in Burma.

The giltedged securities section has been quietly steady with business on a restricted scale. In the absence of any investment buying, prices have been barely maintained. 3½ per cent Paper was even quoting below par for a time. The quotation is now fully at par. Among terminable loans, 3 per cent Defence Bonds were Rs. 102-7. 3 per cent 1949-52 Rs. 101-11; per cent 1953-55 Rs. 100-10 and 3 per cent 1963-65, Rs. 99-6. 3½ per cent 1947-50 changed hands around. Rs. 104-6 and 4 per cent 1960-70. Rs. 113. Among Provincial Loans, 3 per cent U. P. 1958 were Rs. 99-6.

Conditions in the money market have firmed up and there has been more demand for funds. It has not been possible for the Central Government to get again its requirements of treasury bills in full. Even the smaller amount of accepted tenders resulted in an increase in the average discount rate to 9 annas per cent per annum.

On the publication of satisfactory earnings by banks for the year ended December, 1944 quotations are slightly higher. *United Commercial* were quoted Rs. 42-8 premium, *Imperial Bank* fully paids Rs. 2,015 and Contributories Rs. 508. *Reserve Bank* were sticky at Rs. 143-8; *Hindusthan Commercial* were done up to Rs. 14 premium.

Cotton shares were a shade easier, the only exception being provided by *Dunbar* with a rise in the quotation from Rs. 315 to Rs. 333. *Cawnpore Textiles* were lower at Rs. 13-12 and *Elgin* Rs. 70-6. *Kesoram* also receded to Rs. 17 from Rs. 17-12 and *New Victoria* to Rs. 7-12 from Rs. 8-1.

In the Coal section speculative activity has been on a smaller scale though there has been special buying of some counters. *North Damuda* were done up to Rs. 19 from only Rs. 16 at the end of last week and *New Manbhoom* Rs. 88 against Rs. 79. The Bird & Heilgers group of shares are a shade easier. *Burrakur* were done up to Rs. 44-6, but the quotation at the time of writing is not very much higher at Rs. 44-10. *Bengal* on the publication of a satisfactory report have risen to Rs. 728 from Rs. 710 while *Amalgamated* were slowly absorbed. There is a rise of nearly 2 points to Rs. 53-6 in the course of a week. *Bhalgora* were lower at Rs. 17-14 while *Bokaro and Ramgur* were unchanged at Rs. 47-1. On the publication of a disappointing report *Deoli* were marked down to Rs 21-14. *Nazira* were firm at Rs. 19-6 while the increase in the dividend for *New Beerbhoom* to 15 per cent. had no effect on prices, the quotation now being Rs. 39-14. South *Karanpura* fluctuated around Rs. 29 and *Talcher* Rs. 11-12. *Equitable* are more than a point lower at Rs. 69-2.

Jute shares have not been active and there is no important change in prices. As a matter of fact *Howrah* are even lower at Rs. 86-5 and *India* Rs. 725 against Rs. 731 while *Anglo-India* were Rs. 482 against Rs. 480. *Kanknarrah* have improved further to Rs. 592 and *Kamarhatty* to Rs. 697. *National* were easier at Rs. 34-13 and *Presidency* Rs. 12-12. After improving to Rs. 74-8 earlier in the week, *Reliance* are now quoting Rs. 73. *Megna* fluctuated within narrow limits around Rs. 127 while *Nuddea* were Rs. 133 against Rs. 135.

In the Engineering section, no further rise in prices has been recorded in Indian Irons. As a matter of fact the quotation is lower now, at Rs. 41-12. Nothing is known regarding the issue of additional capital on bonus terms to shareholders. Steel Corporations, on the other hand are better at Rs. 35-6. There has been some delay in the announcement of the interim dvidend for the last year. The market seems to be of the opinion that the same interim dividend might be declared. *Jessop* and Company, were better at Rs. 25-8 while *Burn and Company*, were unchanged at Rs. 422. *Bhartia Electric* were Rs. 22-4 and *Arthur Butler* Rs. 23-12. *B. I. Electric Construction* improved to Rs. 19-4 from Rs. 18-6. *Kumardhubi Engineering* were quiet at Rs. 10-11 earlier in the week but there is a sudden improvement in the latter half of the period to Rs. 12-12.

Sugar shares, as indicated above, have come in for better attention, *Balarampore* recording a rise of 3 points to Rs. 19-8. *Belsund* were Rs. 17-4 against Rs. 16-4 while *Carew and Company*, were Rs. 30 against Rs. 27-14. *Cawnpore* were 3 points higher at Rs. 42-12 and *Champaran* one point higher at Rs. 40-14. *New Savan* were quoting Rs. 23 against Rs. 20-10 and *Ramnugger Cane and Sugar* Rs. 15 against Rs. 13-4. *U. P. Sugar* were Rs. 31-4 against Rs. 30-4.

Tea shares were quite steady with *Tezpur* at Rs. 21-6, *Eastern Cachar* at Rs. 13 and *Namburnadi* at Rs. 12-4.

In the miscellaneous section, *Bararee Coke* after being higher at Rs. 36, are now quoting Rs. 35-12. There has been greater activity in Cement shares, Assam Bengal being Rs. 1-6 against Rs. 17-12 and Rs. 18-2 against Rs. 17-2. *Alkali and Chemical* were one point higher at Rs. 30-8. *National Insulated Cables* changed hands at Rs. 14-8 and *Midnapore Zemindary* improved to Rs. 185.

Paper shares continued firm, *India Paper Pulp* being done up to Rs. 223 and *Star Paper* Rs. 18-6. *Titaghur Paper* were unchanged at Rs. 29-12. There is a sudden rise in I.G.N. to Rs. 199 from Rs. 189,

(Continued from previous page)

liquidation of the other mills shares even at current market levels.

Burma scrips came in for attention again with *Bombay Burmah* around Rs. 559. *Burma Corporation* were Rs. 4-14 and *Petrols* Rs. 4-5. I look for a substantial rise in Burma scrips on the termination of hostilities.

Bikaner State has come out with a State Bank with a paid-up capital of Rs. 1 crore. Since this is a state bank I recommend investment purchases.

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Telephones: Cal. 2643, 1278, 5387

INDIAN TEA LICENSING COMMITTEE

Export Quota 1945-46

Tea Producers in India are hereby reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April, 1945, to 31st March, 1946 are required to submit an application for such which must be filed with the Indian Tea Licensing Committee not later than the 1st of February, 1945. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee Coonoor.

J. D. BRYDON,
Assistant Secretary.

THE MYSORE SPINNING AND MANUFACTURING CO., LTD.

NOTICE is hedeby given that an Extraordinary General Meeting of THE MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED, will be held at the Registered Office of the Company, 70, Forbes Street, Bombay, on Wednesday, the 21st day of February, 1945, at 4 O'clock in the afternoon when resolutions for an increase of the authorised capital, for attaching special rights, privileges and conditions to certain Preference Shares and for certain reserve funds to be capitalised and distributed in the form of Preference Shares amongst the shareholders as on 28th February, 1945. as set out in Notices being posted to shareholders, will be proposed.

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

Registered Office:—
Temple Bar Building,
70, Forbes Street,
Fort, Bombay.
5th January, 1945.

THE HINDUSTAN COMMERCIAL BANK LTD.

Head Office:—CAWNPORE

NOTICE is hereby given that the Share Transfer Books of the Hindustan Commercial Bank Ltd., will be closed for transfer from Monday the 22nd January, 1945 upto Monday the 12th February, 1945, both days inclusive.

By Order of the Board,
Secretary.
6th January, 1945.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, Rajputana, and a copy duly certified under Section 277A of the Indian Companies Act has been filed with the Registrar of Joint Stock Companies, Bengal, Calcutta.

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

The subscription List will open on 11th January, 1945 and will close on 15th January, 1945 or earlier at the discretion of the Directors.

PROSPECTUS

SHREE BHAWANI ANAND COTTON MILLS LTD.

(Incorporated under the Indian Companies Act as applicable in Jhalawar State)

(The liability of members is limited)

Authorised & Issued Capital Rs. 20,00,000/-
Divided into 2,00,000 shares of Rs. 10/- each, out of which 1,00,000 Shares of the nominal value of Rs. 10,00,000/- have been agreed to be taken by the Directors and their friends and the remaining 1,00,000 Shares are now offered for public subscription payable as follows:—

Rs. 2/8/- per Share on Application.
Rs. 2/8/- per Share on Allotment.
Rs. 5/- per Share on call to be made as and when machinery and plant are procured.

The allotment of shares shall be in full discretion of the Directors and in allotting they shall have full right and power to give preference to the applications of those who are subjects of H. H. The Maharaja of Jhalawar State.

DIRECTORS

(1) **RAI SAHEB SETH PURANMULL JAIPURIA, Merchant, Millowner, Banker & Partner, M/s. Anandram Gajadhar, Calcutta.**

(2) **SETH MUNGTURAM JAIPURIA, M.L.C, Chairman, Hindusthan Mercantile Bank Ltd., Merchant, Millowner, Banker, Partner, M/s. Anandram Mungturam, Bombay.**

(3) **RAI BAHADUR BHAYA SHADILALLJI SAHEB, Diwan of Jhalawar.**

(4) **MR. DEBI PROSAD KHAITAN, General Manager, Birla Brothers Ltd., Calcutta.**

(5) **SETH PURANMULL BUBNA, Merchant, Millowner & Partner, M/s. Kaluram Brijmohon, Bombay.**

(6) **MR. MAHABIR PROSAD SHAH, Merchant, Millowner & Partner, M/s. Lachhiram Baldeodas, Bhagalpur.**

(7) **RAI BAHADUR SETH BHIKHRAJ JAIPURIA, Merchant, Millowner, Banker & Director, Jaipuria Sons Ltd., Bombay.**

LEGAL ADVISERS

(1) **Messrs. Khaitan & Co., Calcutta.**
(2) **Kanwarlal Bapna, Esqr., Advocate, Jaipur.**

AUDITORS

(1) **Messrs. K. N. Gutgutia & Co., Jaipur.**
(2) **Messrs. Singhi & Co, Calcutta.**

REGISTERED OFFICE

Bhawanimandi (Jhalawar State).
Principal Branch Office—Jaipuria House, Calcutta.
Branch Offices:
Jaipuria House, Bombay, Saraspur Gate, Ahmedabad.

BANKERS

(1) **Imperial Bank of India.**
(2) **Central Bank of India Ltd.**
(3) **United Commercial Bank Ltd.**
(4) **Hindusthan Mercantile Bank Ltd**
(5) **Bharat Bank Ltd.**
(6) **Hindusthan Commercial Bank Ltd.**

OBJECTS OF THE COMPANY

The Company has been formed with the objects set out in the Memorandum of Association and in particular for the purpose of carrying on business as Cotton Spinner, Linen and Cloth Manufacturers, Yarn Merchants, Bleachers, Dyers, etc.

PROSPECTS

Jhalawar State has got vast resources for development of Industries.

The State has agreed to grant a monopoly to the Company for establishing at Bhawanimandi a spinning and weaving Mill inclusive of dyeing and bleaching processes in respect of Cotton, Wool, Silk, artificial silk and for manufacture of hosiery. Further, the State has agreed to grant to the Company for mill purposes free of charge or at concessional rate land 300 bighas or more at a site chosen by the Company.

The State has also agreed to forego duty, tax or cess in the export from, import into, or sale within the State of Jhalawar of the goods of the Company. In this way the Company shall be able to offer its manufactured goods at a very favourable rate within the State as well as in other parts of India.

MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors may proceed to allotment is fixed at Rs. 5,00,000/- i.e. 50,000 shares of Rs. 10/- each.

AGREEMENT WITH THE JHALAWAR STATE

An agreement between the Government of H. H. The Maharaja of Jhalawar and the Company has been entered upon. Under the agreement the State would grant 300 bighas of land or more for mill purpose free of charge or at concessional rate. No tax duty or cess whatsoever shall be levied by the State on importation of any raw material such as Cotton, Wool Silk, or Artificial Silk, Building Material, Machinery, Plant, Coal, Millstores or any other material for the construction of the building and/or factories or for the running of the mills.

Similarly no tax or duty whatsoever shall be charged or levied by the State on the export of goods or other materials wholly or partly manufactured by the mills and the sale for consumption of such goods within the State are also exempted from any duty or tax.

It has been also agreed that the State shall not charge or impose any Income Tax, Supertax, Surcharge, or Excise duty or any federal tax on the Income or profits of the Mills, their employees

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BROKERAGE

The Directors have decided to pay brokerage of As. -/4/- per share for all allotted shares, applications wherefor shall be received through recognised brokers.

DIRECTORS' QUALIFICATION

The qualifications of a Director (other than an ex-officio Director) shall be the holding of the shares in the Company of the nominal value of Rs 5,000/- on which all calls shall have been paid.

DIRECTORS' REMUNERATION

Each Director shall unless otherwise determined by the Company in general meeting, be paid a sum of Rs. 32/- for every meeting of the Directors, he attends.

The Directors, may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sums as they may consider fair and reasonable for his expense and loss of time.

If any Director being willing shall be called upon to perform extra service or to make any special exertions for any of the purposes of the Company, he shall be entitled to be remunerated either by a fixed sum or percentage of profit or in any other manner as may be determined by the Directors in addition to the remuneration above provided.

The Directors shall also be entitled to receive by way of additional remuneration a commission of 2 per cent on the nett profits of the Company.

VOTING RIGHTS

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

RESTRICTIONS ON MEMBERS AS TO VOTING

No members shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payble presently to the Company in respect of any of the shares of such member.

TRANSFER OF SHARES

The Directors without assigning any reason for such refusal, may decline to register any transfer of shares upon which the Company has lien, or to a person who has not been previously approved by them.

INSPECTION

The Memorandum and Articles of Association of the Company and agreement entered into between the Company and the Managing Agents may be inspected at the Registered Office of the Company at Bhawanimandi (Jhalawar State). The Memorandum and Articles of Association of the Company and copies of said agreement will also be opened for inspection at Jaipuria House, 51, Vivekananda Road, Calcutta, and at Jaipuria House, Kalbadevi Road, Bombay.

PLACE OF BUSINESS IN BRITISH INDIA

It has been decided to make a Principal Branch Office of the Company at Calcutta and other Branches will be situated at Bombay and Ahmedabad.

APPLICATION FOR SHARES

Application for shares may be made upon the form accompanying the prospectus or a similar form and application money may be paid to the Bankers of the Company and/or at any Jaipuria Concerns or at the Registered office of the Company at Bhawanimandi (Jhalawar State).

In case no shares are allotted, the whole of the deposit will be returned, and if the number of shares allotted is less than the number applied for, the surplus, if any, will be refunded.

Prospectus and forms of applications for shares can be obtained at the Registered Office of the Company or from all Bankers of the Company or from any of the Jaipuria Concerns.

Dated 10th Jan., 1945.

Sd/- Puranmull Jaipuria,
Sd/- Mungturam Jaipuria,
Sd/- Shadilal,
Sd/- D. P. Khaitan,
Sd/- Puranmall Bubna,
Sd/- Mahabirprasad Shah,
Sd/- Bhikhraj Jaipuria.

Serial No.....
Banker's No.....

To
The Directors,
SHREE BHAWANI ANAND COTTON MILLS, LTD.

Gentlemen,

Having paid to you or your Bankers, the sum of Rs. .....by cash/cheque being a deposit of Rs. 2/8/- per share payable on application for Ordinary Shares of Rs. 10/- each for the abovenamed Company, I/We request you to allot to me/us.....shares upon the terms of the Company's Memorandum and Articles of Association and Prospectus dated the 10th day of January, 1945, and I/We hereby agree to accept the same or any less number that you may allot to me/us and I/We authorise you to register me/us as the holder of the said.....shares.

Name in full (Mr. Mrs. or Miss).....
Address in full.....
Description.....
Date.....
Signature.....

Banker's No.....

RECEIPT OF APPLICATION MONEY.

Received the.....day of January, 1945 from.....the sum of Rs..... being a deposit of Rs. 2-8 per share upon.....shares of Rs. 10/ each of the abovenamed Company.

Stamp.

This receipt when returned to the applicant must be preserved and if accompanied by receipt for the amount due on allotment will be exchanged in due course for a certificate.

This form should be sent entire with the deposit of Rs.....on each share to the Registered Office of the Company or to the Company's Bankers together with cash or crossed cheque or draft in favour of the Company for the amount of the deposit.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 4th Jan., to 10th Jan., 1945)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(10th) 99-11. 3 per cent Govt. Paper:—(4th) 91-12. 3 per cent Defence Bonds 1946:—(9th) 102-7. 3 per cent Defence 1949-52:—(10th) 101-11. 3 per cent 1951-54:—(4th) 101. 3 per cent 1953-55:—(4th) 100-6; (8th) 100-10; (9th) 100-10; (10th) 100-8—100-6. 100-10. 3 per cent Victory Bonds 1957:—(4th) 99-14-6; (5th) 99-13; (8th) 99-13; (9th) 99-13—99-6. 99-14-6. 3 per cent 1963-65:—(4th) 99-2; (8th) 99-4; (9th) 99; (10th) 99-2—99. 99-6. 3 per cent 1966-68:—(4th) 98-6; (9th) 98-5; 98-5, 98-6. 3 per cent U. P. 1958:—(4th) 99-6. 3½ per cent 1947-50:—(4th) 104-6; (10th) 104. 3½ per cent Govt. Paper:—100-2; (5th) 100-3; (8th) 100; (9th) 99-15-6; (10th) 99-15—99. 100-6. 3½ per cent 1947-50:—(4th) 104-6. 4 per cent 1960-70:—(4th) 113. 4½ per cent 1955-60:—(4th) 117 5 per cent 1945-55:—(9th) 103.

BANKS:

Bharat Bank:—(8th) 108. Bharat Bank Pref.:—(8th) 118. Bharat Bank Defd:—(4th) 2-13. Calcutta National:—(4th) 15; (5th) 14-8; (8th) 15; (9th) 15; (10th) 15-2—14-8, 15-2. Hindusthan Commercial:—(4th) 8-12 prem.; (5th) 12-4 prem.; (8th) 14 prem.; (10th) 10-8 prem.—8-12 prem., 14 prem. Hindusthan Mercantile:—(4th) 51-8; (9th) 53; (10th) 51-12—51-8, 53. Imperial Fully Paids:—(8th) 2,015—2,012, 2,015. Imperial Partly Paids:—(5th) 503-8 c.d.; (8th) 505; (10th) 508—503-8. 508. Punjab National (8th) 230. Reserve Bank:—(9th) 135; (10th) 134-8. United Commercial:—(5th) 42-8 prem.; (8th) 42 prem.; (9th) 41-8 prem. x.r.; (10th) 42-8 prem., c.r.—40-8, 42-8 prem.

DEBENTURES:

5½ per cent 1939-47 Dalmia:—(5th) 105.

RAILWAYS:

Arrah-Sasaram:—(4th) 90-8. Bukhtiarpur-Bihar:—(4th) 80-8. Darjeeling-Himalayan:—(9th) 113. Mymensingh-Bhairab Bazar Rebates:—(8th) 111. Sara-Serajgunj:—(8th) 112.

COTTONS:

Basanti:—(4th) 12-10; (9th) 12-8; (10th) 12-3—12-3, 12-10. Benares:—(4th) 14; (8th) 13-4. Bengal-Nagpur:—(9th) 39-6; (10th) 40-4—39, 40-4. Bowreah:—(5th) 557. Cawnpore Textiles:—(4th) 14-3; (5th) 14; (8th) 13-15; (9th) 13-13; (10th) 13-12—13-14, 14-3. Dunbar:—(8th) 314; (9th) 318; (10th) 333—314, 333. Elgin:—(4th) 72-8; (5th) 70-8; (8th) 71; (9th) 70-8; (10th) 70-6—70, 72-8. Kesoram:—(4th) 17-12; (8th) 17-9; (9th) 17; (10th) 17-4, 17, 17-12. Mahalaxmi:—(4th) 36-8—36-8, 37. Muir:—(5th) 435; (8th) 436; (9th) 445—435, 445. New Victoria:—(4th) 8; (5th) 8-3; (8th) 8; (9th) 7-14; (10th) 7-12—7-11, 8-3. New Victoria Pref:—(9th) 9-10; (10th) 9-12. Shree Radheyshyam:—(5th) 19-6; (8th) 19-9; (9th) 19-8—19-4, 19-9. Shree Radheyshyam Pref.:—(4th) 109; (8th) 109; (9th) 110—108, 110.

COALS:

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*In each case the closing quotation for the day and the lowest and highest quotations for the period are given.

Company Meetings

National Nutriments Limited

CALCUTTA

Directors' Report and Accounts for the period ending 31st March, 1944

Gentlemen,

The accompanying accounts for the year ending 31st March, 1944 will reveal to you that the optimism resonant in our last year's report has not been in vain and that Providence have not belied our expectations. A nett profit of Rs. 1,75,475-14-11 may not be astounding in itself, but may be taken as an achievement when you take into consideration the fact that all this is on the working of one unit only. Further we had overcome the major difficulty of securing Railway Booking for carrying our product from Benares to Calcutta, the main Sale Station. The new plant referred to in our last report could not be installed to working order before July, 1944 inspite of our leaving no stone unturned in the direction. Naturally the profit though handsome, has not been sufficient for maintaining our previous rate of Dividends.

We recommend the distribution of Dividend in the following way after reserving Rs. 80,000 for taxes etc.

To Dividend account

10% Tax-free Dividend on the paid up capital to all ordinary shareholders who have no calls in arrears as on 31.3.44 25% Tax-free Dividend on the paid up capital to all deferred shareholders who have no calls in arrears as on 31.3.44.

The preference shareholders will get their fixed quota, i.e., 7½% Tax-free dividend with all their dividends accumulated so far.

The present position of the company is really encouraging. The loan taken from Messrs. Bengal Share Dealers' Syndicate Ltd., has been wiped off and not only that our Company now stands as a creditor in respect of the Managing Agency firm and a sum of Rs. 8,000 has been transferred to reserve fund previous terms' Profit account.

The two factories are now smoothly steaming on and the sales so for have exceeded the sales of the outgoing year and now that the milk-season is in full swing we may safely expect to get a production of at least twice this year's sale by the time, the present financial year closes.

Scarcity of packing materials is really the greatest handicap, under which we are to move. The booking difficulty still exists, furthermore 'VITA-MILK' produced at our Dum Dum Factory cannot be despatched outside the province under orders issued by the Provincial Government. Naturally the entire production of the factory must be sold within the province and you shall be glad to learn that we have at present a monthly standing order of 60,000 pounds (i.e., almost the entire production of Dum Dum Factory) of VITA-MILK from different State Railways and Provincial Governments.

The Benares Factory left alone, can hardly cope with even a part of the demand of the rest of the country. Now, gentlemen, let us give you the happy news that another two sets of plants are on way from abroad and by the middle of 1945, the production rate of VITA-MILK is going to be doubled when 4 factories shall be working simultaneously.

Future of the Company is more promising than it was before—this can be iterated, without any fear of making an idle astrological prophesy. Post war planning of the Central and Provincial Governments are going to lay tremendous stress on the Dairy and Agricultural problem of the country and our Company being the pioneer of Dairy industry, is sure to get a reckoning. 'Produce more milk' shall be a slogan of the nation. Dairy Farming and Dairy industry—must be developed side by side for increased production and profitable utilisation of milk. Milk can only be cheaply produced on the countryside and raw milk cannot be transported for city-supply if it is not converted into the handy powder form. Naturally all producers of raw milk for better and profitable utilisation of their produces must depend on people like us people with technical skill and experience or we shall have to take up Dairy Farming in right earnest.

Very soon, your Directors shall be placing before you a plan and scheme for providing ourselves with the raw milk that we in from our own Dairies. Four Factories will require about a Thousand Maunds of m.. daily and that means a capital layout of at least Rupees Fifty Lacs on animals and sheds made on the scientific model. Thus done, the company shall on Milk account alone, save at least Rs. 2,000 (at Rs.2 per md.) daily, that means a saving of about Seven Lacs a year.

Further we intend to take up Butter making in right earnest very soon. Your Technical Adviser is acquainted with the most modern machineries for manufacturing Butter and we are already communicating with our overseas Agents for two sets of this New-way Butter plants.

In conclusion, let us congratulate ourselves that ours is a business, which besides returning handsome to the shareholders, has opened up an entirely new line for accumulating wealth for the country by exploiting resources hitherto ignored. We are not merely a band of participants in a new profiteering scheme but we are serving the country in our might, by producing complete and scientific food for the babies of the country where infant mortality is at its highest, and lack of proper nourishment is invariably the prime cause for this alarming rate. Full return on your investment you will get only on that day when no baby will succumb in its mother's arms for want of nourishing foods. We hope to be reaching that stage when we shall be in a position to offer every baby of the country its full quota of milk at the most accommodating price.

Now gentlemen, we hope, you will join us in thanking the managing agents represented by Mr. S. Chatterji for all that has been achieved by your Company so far. Thanks are also due to the Technical Adviser Dr. D. N. Ganguli for this increased output and the huge demand created by VITA-MILK for its superb quality.

THE MYSORE SPINNING AND MANUFACTURING CO., LTD.

Notice of 64th Dividend

NOTICE IS HEREBY GIVEN that the Directors have determined to pay an Interim Dividend of Rs. 2 and a Bonus of Rs. 4 per share of Rs. 50 for the half-year ended 31st August, 1944. The Dividend and Bonus will be payable at THE CENTRAL BANK OF INDIA LTD., BANGALORE CITY, on and after Monday, the 12th February, 1945, to these shareholders whose names stand on the Register of Members on the 11th January, 1945.

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

Registered Office :—
Temple Bar Building,
70, Forbes Street.
Fort, Bombay.
5th January, 1945.

COMPANY REPORTS

TITAGHUR PAPER MILLS CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Net profit	49,37,250	40,47,926	79,70,680
Taxation	32,77,402	24,56,169	53,30,000
Depreciation	3,91,792	3,99,459	3,90,353
Reserve Funds	2,50,000	2,00,000	12,03,951
Deb. Red Fund	2,50,000	2,50,000	2,50,000
Other Funds	1,00,000	1,00,000	1,10,000
Dividend A'mt	6,30,600	6,30,000	6,30,600
Carry forward	3,01,684	2,64,228	2,52,550
Div. % 'A' and 'B' Ordy	15	15	15
Div. % Pref. Ordy.	5	5	5
Div. % 1st Pref.	4	4	4
Div. % 2nd Pref.	2½	2½	2½

*Includes Bonus.

(Half-yearly General Meeting on 31-1-1945 at 3-30 p.m. Transfer Books closed from 16th to 31st January, 1945).

Mg. Agents.—M/s. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 65,89,000 divided in 11,500, 8 per cent First Cumulative Preference shares of Rs. 100 each, 15,000, 5 per cent Second Cumulative Preference shares of Rs. 100 each, 1,75,000 Prefd. Ordy. shares of Rs. 2-8 each, 3,50,000 "A" Ordy. shares of Rs. 5 each, and 3,50,300 "B" Ordy. shares of Rs. 5 each, all fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	65,89,000	Gr. Block	2,64,52,853
4¼% Debentures	25,00,000	Depre'cn	2,02,04,203
Reserve and other f'ds	73,34,194	Block (net)	62,48,650
		Stock	63,70,311
Current liabilities including taxation	1,50,67,983	Outstd'gs	89,55,223
		Invest'mts	68,29,583
		EPT Deposits	34,08,631
Carry F'd	3,01,684	Cash	1,80,463
Total	3,19,92,861	Total	3,19,92,861
		Liq. Assets	2,57,44,211

TIDE WATER OIL CO. (India), LTD.

H-year ended.	30.10.1944 Rs.	30.4.1944 Rs.	30.10.1943 Rs.
Net profit	2,44,997	3,77,144	2,94,736
Taxation	1,75,000	2,75,000	2,10,000
Depreciation	3,066	3,477	3,477
Reserve Funds	10,000	20,000	...
Other Funds	10,000	30,000	40,000
Dividend A'mt	45,000	45,000	37,500
Carry forward	30,721	28,790	25,123
Div. % Ordv.	7½	7½	6¼

(Half-yearly General Meeting on 22-1-1945 at 12 noon. Transfer Books closed from 9th to 22nd January, 1945).

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Synopsis of Balance Sheet as at 31-10-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	6,00,000	Gr. Block	3,01,937
Reserve and other f'ds	5,00,000	Depre'cn	80,504
		Block (net)	2,21,433
Current liabilities including taxation	9,94,450	Stock	14,10,871
		Outstd'gs	3,20,803
		EPT Deposit	1,05,415
Carry F'd	30,721	Cash	66,649
Total	21,25,171	Total	21,25,171
		Liq. Assets	19,03,738

THE INDIAN BANK LIMITED

Subject to audit of accounts, the Net Profit of the Bank for the year ended 1944 (After providing for contingent and Sinking Funds and after paying a sum of Rs. 1,82,304 as bonus to staff) is Rs. 14,64,352-9-5. An ad *interim* dividend at 10 per cent per annum, amounting to Rs. 1,44,794-8-5 was paid for the half-year ended June 1944 and a sum of Rs. 1,50,000 was also placed to Reserve Fund. The balance of profit available for further appropriation (inclusive of the sum of Rs. 48,226-15-5 carried forward from the previous year's account) is Rs. 12,17,785-0-5.

GUJARAT PAPER MILLS, LTD.

Directors' Report.

To

THE SHAREHOLDERS,
GENTLEMEN,

Your Directors beg to place before you the Audited Balance Sheet and Profit and Loss Account for the year ended the 31st March, 1944.

From the Balance Sheet sent herewith, it will appear that in the year under report, the Company has made a profit of Rs. 2,69,681-5-4 and adding to that the last year's credit balance of Rs. 279-11-0 the total profit will come to Rs. 2,69,961-0-4 which the Directors propose to allocate as under:—

Rs. 1,84,000-0-0	to Taxation Reserve for Excess Profits-tax, Income-tax and Deposit Account as per Section 10 of the Indian Finance Act.
Rs. 43,904-0-0	to pay Dividend at Rs. 10 and Rs. 4 as Bonus per share to the Shareholders whose names stand on the Register of Members as on 12th December, 1944.
Rs. 42,000-0-0	to Depreciation Fund.
Rs. 57-0-4	to Carry forward to Profit and Loss Account.
Rs. 2,69,961-0-4	

You are requested to appoint Auditors for the current year.

Your Directors Mr. Jivanlal Hirabhai and Mr. Hiralal Bapulal Kapadia retire by rotation from the Board of Directors but are eligible for re-election and offer themselves for the same.

Mill Building, Machinery and Stock are insured for Rs. 14,00,000.

By Order of the Board of Directors,
JIVANLAL HIRABHAI,
Chairman.

Ahmedabad:
5th December, 1944.

Authorised Capital—Rs. 5,00,000. Issued and Subscribed—Rs. 3,13,600 in 3,136 shares of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.

	Rs.
Capital Paid up	3,13,600
Reserves	21,210
Depreciation Fund	1,83,000
Provision for Taxation	3,12,983
Sundry liabilities	12,19,455
Carry forward	57
Total	20,50,305

Assets.

	Rs.
Gross Block Expenditure	7,97,577
Stores, Grains, etc.	3,06,382
Paper and Boards	38,555
Outstandings	3,61,017
Investments	47,523
E. P. T. Deposit	20,000
Cash balances	4,18,751
Total	20,50,305
Total Liquid Assets	12,52,728

NEW COMPANY REGISTRATIONS

Mukherjee Machine Tools Ld.—Director: J. C. Mukherjee. Business of iron-founders, manufacturers of machinery, etc. Private company. Authorised Capital—Rs. 1,000. Registered Office—32, Chittaranjan Avenue, Calcutta.

Shalimar Foundry Ld.—Director: J. C. Mukherjee.—Business of ironfounders, manufacturers of machinery, etc. Private company. Authorised Capital—Rs. 1,000. Registered Office—32, Chittaranjan Avenue, Calcutta.

Crosse and Hoper (Wines), Ld.—Director: Gangapati Sircar. Dealers in wine, spirit, whisky and other similar products. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—31, Park Mansions, Park Street, Calcutta.

Neon Coal Concern Ld.—Director: Anil K. Mukherjee. Coal dealers. Private company. Authorised Capital—Rs. 50,000. Registered Office—14-2, Old China Bazar Street, Calcutta.

Indian Economist Ld.—Director: K. P. Bhattacherjee. Business of newspapers, journal and book-publishers. Private company. Authorised Capital—Rs. 20,000. Registered Office—7, Canning Street, Calcutta.

Modern Sanitation Co., Ld.—Director: Upendra M. Bhattacherjee. Business as sanitary engineers, contractors, builders, etc. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—12-1, Wellington Street, Calcutta.

Jamshedpur Investors Ld.—Director: Gopal Chandra De. Business of investment trust. Private company. Authorised Capital—Rs. 20,000. Registered Office—21, Jadu Lall Mallik Road, Calcutta.

Bengal Lime and Mineral Distributors Ld.—Director: Promada Mukherjee. To acquire any mines, mining rights, etc. Private company. Authorised Capital—Rs. 1,000. Registered Office—290, Townsend Road, Bhowanipur, Calcutta.

Economic Housing Ld.—Director: A. N. Chatterjee. General merchants. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—11, Ezra Street, Calcutta.

Nawpara Cinema Co., Ld.—Director: Jiban Chatterjee. To carry on the business of displaying cinema shows. Private company. Authorised Capital—Rs. 50,000. Registered Office—Nawpara, Jessore.

K. G. Selected Coal Concern Ld.—Director: K. P. Kalish. To acquire coal mining lease rights of coal, lands, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—P-132, Lansdowne Road, Calcutta.

Central Chemical Industries Ld.—Director: Dinesh Ch. Dey. Manufacturers of all kinds of indigenous drugs, medicine, etc. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—8, Canning Street, Calcutta.

Roy & Roy Ld.—Director: M. N. Roy. Exporters, importers, stevedors. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—12, Dalhousie Square, Calcutta.

Central Kankanee Collieries Ld.—Director: K. C. Mukherjee. To acquire any mines, mining rights, etc. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—65, Panchanantala Road, Howrah.

Mozumdar Battery Co. (India), Ld.—Director: K. P. Majumder. Manufacturers of batteries. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—4, Mohanbagan Lane, Calcutta.

Eastern Workshops Ld.—Director: Deb Sanker Roy. Mechanical and constructional. Private company. Authorised Capital—Rs. 20,000. Registered Office—17-1-1, Nilmony Mitter Lane, Calcutta.

A. B. Manufacturing Co., Ld.—Manufacturers and dealers in tobacco, cigars, etc. Private company. Authorised Capital—Rs. 50,000. Registered Office—6, Chowringhee Road, Calcutta.

Orissa Industries Ld.—Director: Ramnivas Jhunjhunwala. Manufacture, import, export, buy, sell and deal in all kinds of glass, glass ware, etc. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—9, Ezra Street, Calcutta.

Manufacturers Agencies Ld.—Director: S. N. Singh. Merchants and Commission Agents. Private company. Authorised Capital—Rs. 1,000. Registered Office—63, Grand Hotel, Calcutta.

Kasta Coal Fields Ld.—Director: Indra K. Karnani. Business of miners, colliery proprietors and coke manufacturers. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—3, Synagogue Street, Calcutta.

Standard Tube Well and Engineering Works Ld.—Director: J. N. Sen. Business of all accessories of tube well strainers, iron makers, etc. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—P-13, Ganesh Chandra Avenue, Calcutta.

Shiwhuxrai Harduttrai Ld.—Director: D. P. Agarwalla. Agency business. Private company. Authorised Capital—Rs. 4,00,000. Registered Office—74, Burtolla Street, Calcutta.

Calcutta Biscuit Co., Ld.—Director: N. B. Raha. Business as bakers and manufacturers of and dealers in bread, biscuits, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—243, Upper Circular Road, Calcutta

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The latest return of Scheduled banks indicated that the increase in the demand for funds had abated to a certian extent and bank deposits were again on the upward trend. But there has been no appreciable change in the conditions in the money market. The recent demand for funds has been mainly on account of cotton and sugar. In the absence of any net increase in the working capital of banks, over and above the increase in advances, the Central Government has naturally been unable to get its requirements of treasury bills in full and for three weeks in succession only a very small proportion of the offer has been accepted. Even on the small amount of accepted tenders an increase in the average discount rate had to be conceded. The yield on treasury bills this week is thus higher at 9 annas percent per annum against 8 annas 8 pies percent last week. The offer for next week has been maintained at Rs. 6 crores. The total amount of applications this week was very much lower at Rs. 1.39 crores. The amount accepted was Rs. 1.24 crores against Rs. 1.41 crores last week. The offer for next week has been maintained at Rs. 6 crores but it is very doubtful whether under present conditions it will be possible for the Government to get the full amount.

The seeming unwillingness of institutions to place their money in short-term bills in the face of continued expansion of currency, is not quite understandable. Neither the absence of any large increase in both Demand and Time liabilities of Scheduled Banks. Normally, one would have expected that with treasury bills maturities equal to the amount of offer, there would have been no difficulty whatever in respect of short-term borrowing. As was pointed out on an earlier occasion the money market is passing through an interesting phase and it would be worth while to watch the developments in the next few weeks. The intensification of the Savings drive at the present moment is to be welcomed. A large amount of money has gone into circulation in recent weeks and the only way of absorbing money from the small investor will be by the inauguration of a Savings fortnight as has been done by the Government authorities. The success of this drive will give an indication of the general mood of investors.

The return of the Reserve Bank for the week ended January 5, 1945 shows an increase in total note issue by Rs. 9.21 crores to Rs. 1,030.46 crores, there being expansion of currency by Rs. 10 crores against sterling securities. The increase in notes in circulation is even more pronounced, the latest figures being Rs. 1,021.01 crores against Rs. 1,009.6 crores. Sterling securities are higher by Rs. 10 crores at 914.33 crores but there is a decrase in rupee coin to Rs. 13.8 crores from Rs. 14.68 crores.

In the banking department, Central Government balances are lower by Rs. 10.33 crores at Rs. 231.2 crores, due perhaps to the month-early disbursements but Other Government accounts have increased to Rs. 16 69 crores from Rs. 12.56 crores. Bank deposits are sharply lower at Rs. 67.71 crores against Rs. 75.91 crores while Other deposits have continued to increase. Foreign balances have declined to Rs. 332.68 crores on account of the transfer to the Issue Department the net receipt of sterling during the week being Rs. 60 lakhs. There is a decrease in the amount of investments held by the Reserve Bank to Rs. 14.8 crores from Rs. 16.08 crores.

The statement of the Imperial Bank for the same week shows a decrease in deposits to Rs. 233.03 crores from Rs. 234.22 crores. Investments were higher by Rs. 90 lakhs at Rs. 149.83 crores while advances declined by Rs. 56 lakhs to Rs. 63.53 crores. As a result of the increase in investments and the decrease in deposits, cash balances have declined to Rs. 31.11 crores from Rs. 32.28 crores.

The statement of scheduled banks for the last week of the year 1944 is now available. It is rather satisfactory to note that the latest increase in Demand liabilities puts the total figure at the highest level for the year. It should be said that the decline in Time liabilities by over Rs. 2 crores was to a certain extent unexpected. Demand liabilities on December 29, 1944 were Rs. 616.09 crores against Rs. 605.9 crores, an increase of over Rs. 11 crores. Time liabilities, on the other hand, were lower at Rs. 202.92 crores against Rs. 205.12 crores. Cash balances were Rs. 32.47 crores against Rs. 28.99 crores while balances with the Reserve Bank were Rs. 73.6 crores against Rs. 75.73 crores. Advances have improved by over Rs. 7 crores to Rs. 235.8 crores. Bills discounted also showed a small increase to Rs. 13.41 crores from Rs. 13.11 crores.

It will be interesting to make a study of the progress made by Scheduled Banks in the past year now that the full figures are available. Demand liabilities increased by Rs 116.27 crores to Rs. 616.09 crores and Time liabilities by Rs. 45.6 crores to Rs. 202.92 crores. Against the increase in the working capital by Rs. 161.91 crores, advances and bills discounted were higher by Rs. 80.61 crores at Rs. 248.21 crores while total cash balances decreased by Rs. 10.13 crores. Investments by banks, which must be mostly in giltedged securities, were thus Rs. 91.43 crores. In 1943 there was an increase in the working capital by Rs. 209.33 crores but advances were higher only by Rs. 66.68 crores. As banks wanted to build up an impressive cash position, there being an improvement of Rs. 55.06 crores in total cash balances, total investments amounted to only Rs. 87.59 crores. It would thus appear that even with a similar increase in the total amount of working capital, there has been no slowing down in the rate of investments of Scheduled banks.

The exchange market has continued steady with a good number of export bills.

Bank's buying 90 days/St. at 1s. 6¼d., for 1 and 2 months; Bank's buying 90 days/St. at 1s. 629/32d., for 3 to 6 months.

B.C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. 1s. 5 15/16d. Bank's selling T.T. 1s. 5 31/32d. Bank's selling D.D. 1s. 5 31/32d. Bank's buying T.T. 1s. 6 1/32d. Bank's buying D.D. 1s. 6¼d.

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

London-Montreal.—X'Rates $4,43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 294¾.

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(*Established—December, 1911.*)

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Subscribed Capital	.. Rs.	5,04,39,600
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Reserve and Other Funds	Rs.	2.52,09,500
Deposit as at 30-6-44	.. Rs.	89,81,41,000

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A. B. JAMIESON, Manager
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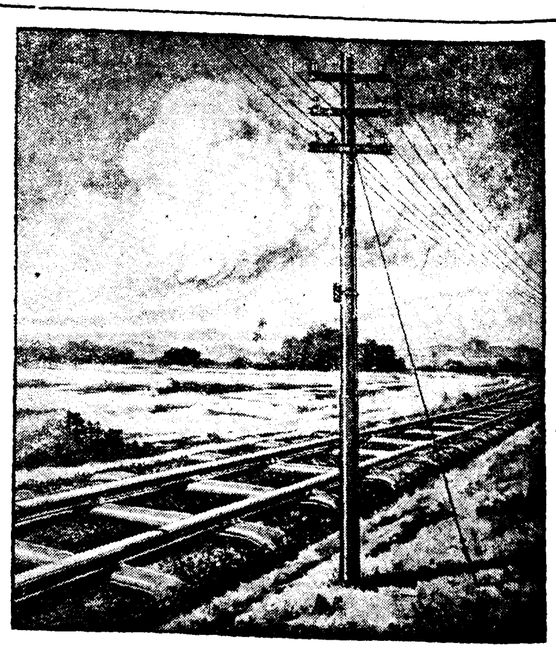


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Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There has been a further increase in the demand for funds particularly on account of sugar and cotton, but there are signs that the peak period has been passed and that in the next one or two weeks it will be possible for the Central and Provincial Governments to get their requirements of treasury bills in full and at cheap rates. Call money remains unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay. At the auctions of treasury bills held this week, the amount of applications was higher at Rs. 3.28 crores against Rs. 1.39 crores, but the total amount of accepted tenders did not show a corresponding improvement, being only Rs. 1.58 crores against Rs. 1.24 crores. The average discount rate was unchanged at 9 annas per cent per annum. The fact that applications have been on large scale and it has been possible to get a larger amount at the same rate suggests that banks have now surplus funds to be placed in short-term bills. The Bengal Government is asking for Rs. 5 crores of treasury bills and the Assam Government for Rs. 2.5 crores. The offer of the Central Government for next week has again been maintained at Rs. 6 crores.

The returns of the Reserve Bank for the week ended January 12, 1945, shows a further increase in notes issued, the latest figure showing a rise of Rs. 9.12 crores to Rs. 1,039.59 crores. There is a similar increase in notes in circulation to Rs. 1,030.13 crores from Rs. 1,021.01 crores. Expansion of currency has been affected against sterling securities for Rs. 10 crores, the total under this head in the issue department being Rs. 924.33 crores against Rs. 914.33 crores. Rupee coin has further declined to Rs. 13.01 crores from Rs. 13.88 crores.

In the banking department, Central Government deposits have sharply improved to Rs. 256.37 crores from Rs. 231.21 crores mainly as a result of the receipt of large sterling balances during the week. Other Government accounts, however, have declined to Rs. 10.53 crores from Rs. 16.69 crores. Bank deposits show a small increase to Rs. 68.72 crores from Rs. 67.71 crores as also Other deposits to Rs. 21.44 crores from Rs. 21.03 crores. Balances held abroad were Rs. 19.42 crores higher at Rs. 352.1 crores even after the transfer of Rs. 10 crores to the Issue Department. There is a decline of nearly Rs. 1 crore in investments to Rs. 13.81 crores.

In the six weeks ending January 12, there has been an expansion of currency by Rs. 53.71 crores and almost the whole of this amount has gone into circulation. In the same period Demand liabilities of scheduled banks have decreased by over Rs. 5 crores to Rs. 606.9 crores while Time liabilities are only Rs. 2½ crores higher at Rs. 204.02 crores. Advances and bills discounted were higher by Rs. 29.52 crores. So that use has been found for as much as Rs. 75 crores in the short period of six weeks. What exactly is the reason for such a large absorption of currency and a sudden spurt in loans and advances is not quite clear. If these conditions continue to obtain further large additions to currency cannot be prevented especially as payments in sterling have been very large and the increase in total balances is as much as Rs. 62.85 crores.

The statement of the Imperial Bank for the week ended January 12, 1945, shows a further decrease in deposits to Rs. 228.73 crores from Rs. 233.02 crores. Investments are Rs. 3.1 crores lower at Rs. 145.72 crores while advances show a rise of over Rs. 1.2 crores to Rs. 64.96 crores.

The statement of the scheduled banks for the week ended January 5, 1945, reveals that the rise in Demand liabilities in the previous week was temporary there being a drop of over Rs. 9 crores to Rs. 606.9 crores in the latest figure. There is, however, an improvement in Time liabilities by slightly over Rs. 1 crore to Rs. 204.02 crores. Cash on hand have decreased to Rs. 30.29 crores from Rs. 32.47 crores as also deposits with the Reserve Bank to Rs. 67.02 crores from 73.6 crores. Advances were Rs. 5.2 crores higher at Rs. 241.0 crores while bills discounted were Rs. 73 lakhs higher at Rs. 14.15 crores. With the increase in advances and bills by Rs. 5.94 crores and the decrease in working capital by Rs. 8.09 crores there should have been a decline in cash balances by over Rs. 14 crores. As total cash, shows a drop of only Rs. 8.75 crores it should be said that excess of treasury bills maturities over sales has been very useful. There might also have been some realisations of investments. In this connection it is interesting to note that in the three weeks ending January 12, 1945, there is a decrease in investments of the Imperial Bank by nearly Rs. 5.5 crores. It is not clear whether the whole of this decline was due to maturing treasury bills. If that were the case, one would have expected the Imperial Bank to have shown greater interest in treasury bills auctions in recent weeks.

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

London-Montreal.—X'Rates $4,43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 294¾.

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tend-ered	Sales	Dis-charge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	...	9 0

TREASURY BILLS MATURITIES

1945			Rs.
Jan. 20	...	6,00,00,000	
„ 27	...	6,00,00,000	12,00,00,000
Feb. 3	...	6,00,00,000	
„ 10	...	6,00,00,000	
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	
Mar. 1	...	6,00,00,000	24,00,00,000
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	2,53,25,000	26,53,25,000
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	4,23,25,000
	Total ...	66,76,50,000	

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on January 16, 1945. Total amount offered was Rs. 3,28,25,000. Tenders at Rs. 99-13-9 per cent were accepted in full, lower tenders being rejected. Total amount accepted was Rs. 1,58,25,000, the average rate of accepted tenders being Re. 0-9-0 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, January 23, 1945, at Bombay upto 11 a.m. and upto close of business on Monday, January 22, 1945, at other centres. Successful tenderers should make payment on Friday, January 26, 1945. Other conditions are as usual.

During the week ended January 12, 1945, Government of India Treasury Bills for Rs. 2,94,00,000, were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal Government

Tenders for Rs. 5,00,00,000 of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on Thursday, the 25th January, 1945. Successful tenderers will be required to make payment and take up their bills on Saturday, the 27th January, 1945. Other conditions are as usual.

Assam Government:

Tenders for Rs. 2,50,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on Wednesday, January 24, 1945. Successful tenders will be required to make payment and take up their bills on Friday, January 26, 1945. Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 12-1-45	5-1-45	14-1-44
LIABILITIES—			
Notes in Bkg. dept.	9,45,75	9,44,73	10,25,42
Notes in circulation	10,30,13,24	1,02101,4,9	852,89,39
Total Notes issued	10,39,58,99	1030,46,22	863,14,81
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	924,32,89	914,32,89	744,83,96
Total of A ...	968,74,32	9,58,74,32	78 1,25,39
B. Rupee coin	13,00,67	13,87,88	15,56,69
Rupee Securities	57,84,00	57,84,02	58,32,73
Int. Bills of Ex and other com. paper	...	...	...
Total ...	10,39,58,99	1030,46,22	863,14,81

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	256,37,43	231,20,94	38,65,61
(2) Govt. of Burma	27,32	36,35	27,09
(3) OtherGovt.A/cs.	10,53,49	16,69,03	10,13,61
(b) Banks ...	68,71,83	67,70,69	73,38,54
(c) Others ...	21,43,71	21,03,31	9,05,17
Bills payable ...	4,38,29	4,01,24	3,77,93
Other Liabilities ...	9,96,63	12,09,33	9,91,59
Total ...	381,68,90	363,10,89	155,19,54
ASSETS—			
Notes. ...	9,45,75	9,44,73	10,25,42
Rupee Coin ...	22,66	21,82	23,17
Subsidiary Coin ...	2,03	2,22	1,42
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	1,95,85	1,94,85	3,43,71
Balances held abroad	352,09,63	332,67,52	128.67,45
Loans&Adv. to Govt.	10,00	5,00	1,23,00
Other Loans & Adv.	...	...	20,00
Investments ...	13,81,66	14,80,44	7,84,17
Other Assets ...	4,01,32	3,94 31	3,31,20
Total ...	381,68,90	363,10,89	155,19,54

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 12-1-45	5-1-45	14-1-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	228,72,38	233,02,33	213,26,78
Sundries ...	3,48,32	2,23,31	69,91
Total ...	243,76,20	246,80,64	225,44,19
ASSETS—			
Government Securities	141,72,74	144,83,45	133,69,60
Other Auth. Invsts.	3,99,38	3,99,38	2,90,85
Loans... ...	15,23,51	14,50,46	15,32,40
Cash credits ...	45,15,47	44,60,45	21,05,04
Bills Discounted & Purchased ...	4,38,72	4,42,43	4,36,20
Dead Stock ...	1,66,33	1,66,31	1,69,49
Sundries ...	1,63,98	1,67,37	1,14,79
Bullion ...	...	...	...
Balances with other Banks ...	1,45,14	2,71,91	2,67,22
Cash in hand and with R. B. of I. ...	28,50,93	28,38,88	42,58,60
Total ...	243,76,20	246,80,64	225,44,19

SCHEDULED BANKS

(In 000's of Rupees)

	5-1-45	29-12-44	1-9-39
DEMAND LIABILITIES— in India	606,90,42	616,09,17	134,36,49
TIME LIABILITIES— in India	204,01,99	202,92,15	102,24,34
TOTAL CASH— in India	30,28,53	32,46,94	6,69,92
Balances with Reserve Bank ...	67,01,96	76,60,16	25,17,19
ADVANCE— in India ...	241,00,31	235,79,94	101,52,16
BILLS DISCOUNTED— in India ...	14,14,76	13,41,02	3,57,29

By Special Cable.

White House Busy with Post-war Monetary Plans

Washington, January 16.

In Washington the President conferred with Mr. Stettinius and Mr. Morganthau although neither would comment on the talks thereafter. The President had seen earlier the Chairman of the Senate Banking Committee, Mr. Robert Wagner, who will present the Administration's case and also be a delegate to the monetary conference. Other Whitehouse callers who said they discussed "international economic matters" were Mr. Eric Johnson, President, United States Chamber of Commerce and Mr. Winthrop Aldrich, President, Chase National Bank and President, International Chamber of Commerce. Mr. Aldrich proposed that Bretton Woods measures be thrown out and key countries approach be adopted. Mr. Roosevelt in his message said that a programme for monetary financial co-operation at an early date was essential. He therefore said, "The need for international investment is already becoming acute." He spoke of the needs of liberated countries for reconstruction and longterm developments in various parts of the world. Other administrators also last week spotlighted this need and listed three fundamental propositions sponsored by the Executive. Firstly, the earliest adoption of international monetary bank proposals, secondly, expansion of the lending powers of the United States Export Bank and thirdly other means of making credits available specifically for the purchase of United States goods.

The Administration at Washington is preparing to press further the efforts to win Congressional endorsement of the Bretton Woods Act. Last week the stage was set in Mr. Roosevelt's Budget message to Congress. He has called for eighty-three billion dollars in his Budget for the next fiscal year in which seventy billion dollars are for war expenditure. Mr. Roosevelt, paradoxically, devoted only about one-fourth of the message to war expenses. Such expenditures as will become necessary in the next eighteen months were admittedly difficult of prediction and having outlined them as accurately as possible at the moment, the President turned his attention to problems of finance which was to be dealt with on the approach of peace and remobilisation of civilian economy. This is described in Bretton Woods measures—Bank and Fund—as "the integral parts of the broad programme for co-operation among the United Nations in those areas of economic co-operation where the failure to adopt common policies will result, in spite of economic fences, in economic waste and economic warfare." Earlier in the week the President held conferences with principal Congressional and departmental leaders who were concerned with economic and financial matters and it was assumed that Bretton woods and the methods of presenting the case to Congress were taken up.

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The Bombay Plan—Part II

The Second Part of the Bombay Plan, which the public was expecting for some time, will be welcomed widely as both opportune and apposite. With the first part of the Plan, its authors rendered the inestimable national service of teaching the public to regard planning in concrete terms of minimum standards of living and doubling the per capita income in a specific period. And what is even more remarkable, considering the political status of the country and the propensity of public opinion to sterile distraction, the authors of the Bombay Plan succeeded, alike by the soundness and simple intelligibility of their proposals and by their standing in our public or business life, in making planning practical politics. More could hardly be achieved by a single pamphlet; in fact, to attempt more might conceivably have jeopardised the achievement that now stands to their credit. By minimising room for controversy and widening as much as possible the appeal of the aims they set before the country, they assured their Plan of almost universal acceptance. But the Plan has not suffered from lack of criticism, and even opposition. The fact that the signatories are drawn from front rank business and industrialists is a provocation to suggest that the motive behind the Plan is the further enrichment of the rich rather than the amelioration of the poor. It was likewise suggested that industry and not agriculture was meant to be the primary beneficiary of planning. Such criticisms. though not the necessary offshoot of rival plans, have determined much of the contents of the Second Part of the Bombay Plan. But the Second Part must be judged by what was promised in the first part and by what may be deemed to be the need of the present stage of the evolution of planning rather than by the general need to answer the criticisms made during the last one year.

In the first part of the Bombay Plan, the authors stated clearly both their immediate purpose and the purport of the second part:

> Our object is merely to put forward, as a basis of discussion, a statement, in as concrete a form as possible, of the objectives to be kept in mind in economic planning in India, the general lines on which development should proceed and the demands which planning is likely to make on the country's resources. It contains no reference to such essential matters as the organisation methods and technique required for carrying out a plan. For instance, neither the problem of distribution, which is vital to any scheme for raising the standard of living, nor the allied question of the control to be exercised by the State over economic activities are discussed in it. These matters, the importance of which is fully present to our minds, are at present under examination by us. The results of this examination will form the subject of a separate report which we hope to issue at an early date.

It may be inferred from the above that the Second Part would be devoted to a discussion of the organisation methods and technique, the problem of distribution and the allied question of State control over economic activities. To some extent these three questions are inter-related; but they are separable and call for separate treatment. The authors of the Bombay Plan have, however, chosen to overlook the first question and address themselves to the more closely allied problems of distribution and State control. How far this is a matter of choice and how far it has been forced on them by the trend of adverse criticism, it is not easy to say. Indeed, we are left guessing as to how, in their own opinion, the authors of the Bombay Plan stand in relation to the progress of planning in India. The fact that at present no further publication is promised suggests that they have done their part in giving the cause of economic planning in India a good and sound start. No body of private individuals, however eminent, can do more than state the broad objectives and the broad principles of planning. The choice of Sir Ardeshir Dalal, one of the signatories to the first part of the Bombay Plan, for the Reconstruction portfolio of the Viceroy's Council absolves them of the responsibility of further developing the Plan, in detail; that is, to the extent that it is suggestive of a broad common ground between the authors of the Bombay Plan and the Government of India. However that may be, the main purposes of the Second Part must be to consolidate the general support which the first part had gained for the Plan, by clarifying doubts, correcting misapprehensions and giving the lie to such misrepresentations as the opponents of the Plan may have made. By doing so. the signatories complete the task which they set themselves, by setting forth principles, which will command the widest objectives and by indicating the kind of co-operation between the State and private enterprise which will provide a working compromise between the rival social ideologies which have torn other countries asunder and which should bewilder the Indian public all the more because of their strangeness.

Judged by this criteria, the Second part of the Bombay Plan may already be pronounced a remarkable success. It not only takes the wind out of the sails of sentimental or histrionic leftist criticism, but it commits the foremost industrialists of the country to an acceptance of far-reaching inroads into private capitalism over which their compeers in other countries are yet to make up their minds. The authors of the Bombay Plan have declared themselves unequivocally against serious inequalities of income; and it is worthy of note that, if they are in favour of giving private enterprise a wide scope, it is not so much out of ideological bias, as for reasons of practical expediency. Their observation on the recent trends of democratic capitalism and totalitarian communism to discard some of their pet principles and make a nearer approach to each other deserve to be studied with special care by that large body of the intelligentsia in India which is familiar with the vocabulary of communism but has had little time to judge its meaning and content. Inequalities, whether in political, economic or social life, are a function of the worth and stature of the average man more than of the malevolence of men in power. In a country like India where economic progress has to start from scratch, a premature and uncritical worship of equality can only pave the way for cynical dictators and tyrants in every rung of social and political power. No true equalitarian will thus cavil at the proposal of the Bombay Plan that, while nothing should be done to forego the motive power of private profit or advancement, the whole fiscal system and the system of economic controls must operate towards narrowing the disparities of wealth and income. The concrete proposals to this end are the adoption of death duties, with levies rising according to whether the inheritance passes to a second or third generation. progressive taxation with a further emphasis on the distinction between earned income and income from property, State control of industries varying according to circumstance, limitation of dividends and control of price policy in the light of expert cost accounting.

The proposals are sufficiently radical to disarm most of the leftist critics of the Bombay Plan. The point has, however, been made that the Bombay Plan is biassed in favour of industry and to the detriment of agriculture and the agriculturists. Apart from the need to answer this criticism, the place of the agriculturist in a plan in which industrial development inevitably looms bigger is a subject calling for special attention. The Second Part of the Bombay Plan deals with this mainly as a problem of distribution. Here, as in industry, there is a class problem to be dealt with in the first instance. The Bombay industrialists are in favour of the proposals which have been familiarised in Bengal by the Floud Commission. The system of land tenure has to be revised so as to bring the actual farmer more directly in touch with the State, the Zemindari intermediaries being slowly squeezed out of the organisation of our agriculture. Such measures, however, are only in the nature of clearing the deck for the attack on agricultural poverty. Real improvement in the lot of the agriculturist can come only with the increased yield of land and by measures which are calculated to secure for his products. These measures have long been part of the common pool of ideas regarding the improvement of the agriculturist. Multipurpose co-operative societies, the dissemination of information about prices, the provision of storage and finance to enable the farmer to hold out for the best price, these have secured general support. The Bombay Plan goes further and recommends regulation of prices in consideration of the cost of living of the agriculturist and the provision of a National Relief Fund which will cushion the effects of a crop failure or similar calamities on the wellbeing of the average cultivator.

The fullest success of the measures referred to above will, it will be recognised, still leave a part of the problem of the agriculturist unsolved. For this springs from the fact that cultivation is a seasonal vocation and cannot give full employment to the cultivator. Even the fixation of minimum wages for agricultural labour can do little to bridge the gap between rural and urban wages since the period of employment varies so vastly. The Bombay Plan suggests the introduction of mixed farming, cultivation of more than one crop and the provision of subsidiary industries. It is to be regretted that the corollary of the last mentioned is not explicitly recognised. If the cultivators in India are to ply a number of subsidiary occupations with profit to themselves and to the rest of the community, then our policy in regard to industrial development must leave scope for production of an industrial kind by individuals who are cultivators by their primary vocation. The authors of the Bombay Plan probably envisage the organisation of these subsidiary industries on lines comparable to those adopted in Japan and China, when they emphasise that capital equipment per individual worker must be maintained at a low figure. However. it is well to have it widely recognised that industrial development is not to lead to the wiping out of the rural industries which are essential for pulling up the standard of living of the agriculturist.



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As regards organisation methods and technique, it is not surprising that the authors of the Plan put great emphasis on the importance of constituting an Indian Economic Service, the members of which will be equipped with the knowledge and training essential for administering the complicated system of controls. Such a service is the necessary preliminary to the assumption by the State of wide responsibilities regarding the direction of the nation's economic life. But, we are relieved to note, the Second Part of the Bombay Plan puts less emphasis on controls as they affect the common consumer. On the other hand the authors of the Plan are more concerned to stress the importance of freedom and aver that a democratic framework of society and active pursuit of planned development are not incompatible. The reconcilation is sought in the willing acceptance of controls by the public and in the indubitably representative character of the Government which lays down the objectives of the Plan and the restrictions necessary for their effective realisation. The antithesis between freedom and organisation is eternal; and only the robust commonsense of the common people is competent to effect a shifting adjustment of their rival claims. Of the fact of our backwardness and the need for organisation, there can be no question. And there is even less scope for doubt that the people must be prepared to pay the price of progress. What is apt to be forgotten is that, while the expedients of organisation may fill the armoury of demagogues, planning is a handy pretext for the worst forms of social tyranny. The Second Part of the Bombay Plan holds out the hope that unlike in politics, in the economic sphere our leaders have the eye for essentials and the gift for quick and graceful compromise. That, if nothing else, should augur well for our economic planning of the future.

Shipping Plans and Problems

The strong revival of popular interest in shipping policy after the war proceeds from a knowledge of what is contemplated as regards pooling of resources during the transition to peace and Allied intentions as regards enemy shipping. National ambitions are again formulated with an eye on the future and these determined the outline of what is possible (rather than probable) presented last month by the Commerce Member. Though it cannot be said that the conference at Bombay resulted in preliminary agreement, reiteration of the views recorded in the Second Report on reconstruction makes it clear that considerable expansion and improvement is desired. The delegates to the conference have to wait for another meeting in April to find whether their own views have made any impression on the authorities. It is, however, important to note that prescriptions as to ways and means of enlarging the mercantile marine have appeared betimes. In any case the consciousness of weakness has proved a spur to action. The maritime Indian States apparently share the views expressed regarding the development of an adequate fleet to serve overseas commerce. The British Indian delegates' views were more than endorsed by Sir C. P. Ramaswami Ayyar who must have remembered the promises made in 1932 and 1933 concerning the adequate development of the Indian shipping industry by the Central Government.

During the war period the dependence of India's trade upon foreign shipping has proved a source of weakness. It is not surprising that opinion as to the development of both shipping and shipbuilding has now taken a definite form as may be inferred from the speeches made in December at Bombay. At the outbreak of war India had 30 ships totalling less than 150,000 tons. In the view of naval chiefs India can and must develop the mercantile marine as a second line of naval defence. But the ships when they come must count upon employment, and for this purpose, the Policy Committee advocated acquisition of an adequate share in the near trades in addition to an increased share in coastal trade which at present is less than 25 per cent or varies between 20 and 30 per cent, to quote the latest official estimate. The last war gave India no chance to get going as a maritime nation. The Central Legislature set up committees to review the problem but the only results were the establishment of a training ship and an award as to the sharing of coastal trade.

For the situation during the war when control has led to major changes the Government cannot disclaim the responsibility. From the hints as to postwar policy there are definite objects to pursue and the aims concerning a share in trade with the Orient and Europe are sufficiently precise to give Indian shipping greater scope. Shipping, both riverine and ocean-going, is required to deal with the increase in traffic. Organisation of country craft has proved useful in recent years to make a demand for its retention after the war intelligible. In the two paragraphs of the report referred to setting out the limits or lines of development the positive claim as to an increased share in coastal and oceanic trades recur. Britain's shipping industry has extracted assurances from the Government regarding replacement, and has prepared to deal with problems of competition. The shipping industry in Britain has set out the case against subsidies while propounding its own views as to replacement of lost tonnage. Indeed the General Council of British shipping has looked beyond the pooling arrangements for the transition to the restoration of a powerful marine able to hold its own against the greatly expanded fleet of the U.S.A. A claim as to diversion of surplus tonnage for the benefit of India and other backward countries has been advanced even as it has been said that independent plans for the purchase of U. S. ships are under consideration both by private interests and by the Government.

There is no way of indicating the proportion between new construction and war losses or of evaluating its effect on postwar shipping policy. We are not immediately concerned with the disposition of the surplus for the benefit of Norway or Greece; countries which ordinarily depend to a considerable extent on their shipping rather than trade but with the means that should be adopted for the realisation of the fairly precise objectives—an enhanced share of the carrying trade for Indian vessels. A rigid definition as to Indian has been supplied by Mr. Walchand Hirachand in his speech to the Postwar Shipping Policy Committee but it will be agreed that his arguments relating to previous mistakes on the part of the Government have greater force than his citation of requirements. Indian shipping could not cut into the oversea carrying trades and had to take an award as to the Haj traffic. These unfortunate experiences certainly justify conclusions as to Government having developed something worse than actual indifference to Indian shipping. But what has been said by the Commerce Member about consultation again with official and non-official interests should suggest that the control would not only be relaxed but adapted to the development of a mercantile marine. It has been duly made known that Indian shipping has to receive due compensation for its wartime sacrifices and the kind of reward sought has the merit of conforming to what has been said about a substantial share for Indian shipping in the near trades and a fair share in the Atlantic and Far Eastern trades. The most interesting claim made in this behalf is that shipbuilding in India is now a full-fledged industry but is not allowed to build ocean-going ships. Elucidation of this charge, and its grounds, will certainly be required before the next meeting for one of the non-contentious conclusions reached after the meeting in December is that India must build rather than buy ships in the future.

During the Bombay discussions little was said about what the State could do. Dominion example in regard to shipping and shipbuilding was passed over (not inadvertently, we hope). A national maritime commission empowered to deal at the outset with the tricky problem of reservation of coastal traffic would be welcome for the reason that its motives and policy would not be challenged by the vested interests against which many tilt. Shipping is still a business that can be run on safe routine lines if the initial large investment can be made, but we may note in passing that the shipping Policy Committee excluded altogether the acquisition of vessels by the State. A State line indeed would leave no room for controversy over mail subsidies or the conduct of ancillary air lines. But the maritime Indian States would look for a share in this case, and if their own example offers some guidance at present it is not yet clear how they would accept British Indian predominance in the matter of State shipping. As transport is nationalised to a large extent, it may be possible to reconcile all just claims with the requirements of the future. There is an insistent need for development. There is a surplus of Allied tonnage to be disposed of rapidly after the war. There is also the capital that can be invested in an industry with tangible postwar prospects. To these favourable conditions may be opposed the usual arguments for freedom of enterprise, but attention must be drawn here to the lack of any private plants for development beyond the trite demand for special protection. It is useful to add that combined ownership of steamers and railways is not uncommon, and any special encouragement to local shipbuilding that may be given could certainly be expected from a semi-public, statutory corporation. Departures in State control and operation, over and above the necessities of war, deserve study owing to the real difficulty of acquiring ships from abroad unless the demand emanates from the Government. Under State auspices the shipping industry's accelerated development would not excite disapproval from any quarter and the nucleus of a control organisation already exists for vessels on the Indian register are not subject to outside authority at present. Given the conditions that may exist after the war, it would be preferable to rely on State organisation in this case, and the semi-independent status given to the Railway Board indicates how an organisation should take shape in this case.

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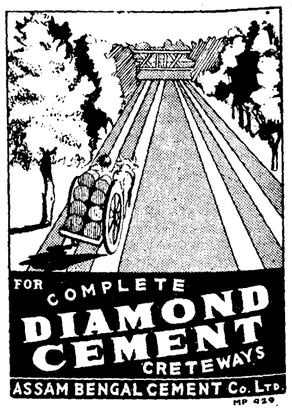
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Editorial Notes

September Trade Returns

The growth of India's import trade is certainly indicated in the totals for the six months ending September. It is only in the last month of the half-year that re-exports were considerable. Imports in the six months April-September amounted in value to Rs. 93.9 crores and exports were valued at Rs. 114.3 crores. The totals under both imports and exports show an increase on the comparable periods of 1943 and 1942. The increase in imports from the U. K. during 1944 has directly contributed to an increase under exports while imports from Britain and the Empire have increased by Rs. 12 crores as compared with 1943. Imports from April to September from foreign countries have risen by Rs. 29 crores nearly but of this increase Iran claims by far the largest share. Imports from Iran valued Rs. 18 crores exceeded imports from all other countries trading with India. Increased takings of goods from the U.S.A. account for the substantial increase under imports as well as exports in the first half of 1944-45. The figures for seaborne trade in September, however, show that the rest of India's markets are still of limited importance for the latest totals are Empire Rs. 72 crores and Other Countries Rs. 37.2 crores. It may be added that India imported Rs. 56.16 crores worth of goods from non-Empire countries so that the balance of trade is negative. The increase in imports from Egypt and Iran does not however appear unusual as India is now an importer of essential raw materials although her own imports of manufactures rose by Rs. 8.68 crores owing to increases under machinery, cutlery and hardware, chemicals and medicines. It may be noted here that the recent increase under Imports is mainly under the heads, food-grains, mineral oil and raw cotton which are needed by India at present. The increase under exports points to the recovery under cotton and shellac but little else. On the other hand, increases under exports of jute manufactures and cotton yarn and piece-goods in 1944 appear to be substantial .In view of the paper economy orders in force the increase under paper and stationery exports will attract notice suggesting as it does that essential exports are permitted. The decrease under imports of raw wool is less important than the increase under exports of wool and woollen goods from India. Regulations relating to rationing have evidently helped to raise the export total. Owing to the increase under cotton and jute manufactures referred to, tea takes the third place among India's exports at present. The most welcome indication provided by the returns is that manufactures accounted for nearly 60 per cent. of India's export trade in April-September 1944. The increase under raw cotton is significant, but far more significant is the increase under exports of Indian rubber manufactures. In the export trade figures is found a clue as to canning progress as considerable increases are noted under fish, fruits and vegetables. The slight increase under coal exports is of little consequence as compared with the increase in production since June last.

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Universal Changes

Graphs to illustrate the rise in the cost of living and wholesale prices since July 1938 published in the League of Nations' statistical bulletin show that in a country of inordinately high prices dependent on a single export industry prices have risen least. In Venezuela, the rise in four years was limited to about 25 per cent. while the rise in China was infinitely greater. For most countries, the real rise started only in 1942 but inflation was more acute in Turkey and Iran than Egypt and India. Neutrals shared the experience but in their case the cost of living rose to a less extent than wholesale prices, while it was the other way about in respect of Palestine and Iran. Superficially, Germany has remained immune from the familar effects of scarcity and additions to currency. More distinctive is the U.S. record which shows a rise of 30 per cent. only in the cost of living up to the middle of 1944 while prices had risen by 40 per cent. only. The rise in the cost of living was almost the same in Britain, but prices were higher and consumer subsidies were the rule. The war has forced up prices in Argentina and Chile as well as Central American republics as all Latin American countries experienced shortage of imports and found home industry inadequate for requirements especially after 1941 when the U.S.A. and Japan were out of reach for oversea customers. Since 1939 increases in industrial production outside the U.S.A. and Canada were not considerable. Europe as a whole had more money than goods after 1941. The situation has been calamitous for the majority in the countries like China where the price level (as measured by the Chungking index) rose in two years (1941-43) by 500 per cent. In comparison with several countries India shows a very moderate increase and the trend of prices in 1944 was favourable for the consumer as price control and anti-inflationary measures increased in scope and vigour during 1944.

Mill Hands' Bonus

The Bombay mill industry has again announced its willingness to share its prosperity with workers. In November the Millowners' Association promised a war bonus to workers in all member mills. The conditions fixed were the same as for 1943 when two months' earnings were distributed as bonus to all permanent workers. Substitutes who had put in not less than 75 days' work in the year were eligible for the bonus and the notice as to bonus payment covers workers who were retrenched if they could show they had worked for 75 days in the year. The bonus equal to one-sixth of the total earnings from 1st January to 31st December is to be calculated on earnings exclusive of dearness allowance but in the case of women maternity allowance drawn is to be treated as part of wages paid. The bonus is as before payable in two instalments—the first on Saturday, January 20 and the second on Saturday, March 24. For temporary workers and **retrenched workers eligible for bonus,** the payment is to be made in one instalment on February 19 provided claims are submitted ten days prior to date of payment. Lower prices under Control have not influenced employers in regard to maintenance of the war bonus at the rate adopted in preceding years, and the optimists may draw the same conclusions, from the bonus decision as from the announcements as to interim dividends. Hope springs afresh as is evidenced by the sustained rise in textile shares in the Bombay market since November.

Indian Copper

Copper occurs in only one area in India and mining is the function of one company only. The Indian Copper Corporation has lately given an account of its own work. Prospecting was complete in 1914 and production soon started. Mining fell upon bad times but a new era began in 1927. John Taylor and Sons of Kolar fame had more than formal connection with copper mining which was put upon a strong foundation in 1928 and strengthened further in 1931 when technical management passed into ex-

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perienced hands. At the last meeting the chairman of Copper Corporation referred to an expert's verdict upon the ore reserves and the further possibility of development. The Corporation began to produce yellow metal in 1930 when a rolling mill was set up. The plant was extended in 1933. Since 1929 the Corporation has melted 3,894,980 long tons and produced 78,333 long tons of refined copper. In the article to appear in the Dictionary of Economic Products of India, the Corporation described the work carried on at Mosaboni and other mines. The crushed ore is carried by an Aerial ropeway 6 miles long carrying 60 tons per hour to the concentrate mill at Maubhandar. The main power plant is also at Maubhandar where the smelter is located. The whole process is automatic and the company's product assays from 99.2 per cent. to 99.6 per cent. of pure copper. The ingot production is put at 500 tons per month and this is supplemented by the larger output of yellow metal blooms, circles and sheets made up of 62 percent copper and 38 percent zinc. Copper for the Indian mints is drawn from the Corporation's smelters. The entire output reaches the Indian market from Ghatsila on the B.N.R. main line. The water required for the mine and the camp comes from the Subarnarekha river and the coal for the furnaces is pulverised. According to the note cited the Corporation employs a total of 5,900 persons of whom 4240 are engaged in the mines and workshops at Mosaboni and the remainder of 1660 are employed in the reduction works and rolling mills at Maubhandar. The Corporation has an issued capital of £900,000 and block expenditure up to December 31, 1942 totalled £1,258,826. Profits have fluctuated from year to year and the Corporation's last year appears to have been 1937 when it may be recalled the 2 shilling shares quoted as high as Rs 5-8.

Co-operators' Hopes

The Bombay Provincial Co-operative Institute reviewing postwar tasks and opportunities had outlined a scheme for a provincial industrial co-operative federation equipped to carry out mechanisation of rural industries. Departments of Government have to aid the federation which would be both purchase and sale agency for small-scale industry. Examples from Europe are cited to show that if cheap power is available rural industry can thrive assuming that electric appliances are sold through the co-operative agency. Mr. David Lilienthal in his account of the T.V.A. says that in the States served by the power from the waters of the Tennessee, the use of electricity rose in eight years by 196 percent taking into account only the rise credited to the 12 original distributors. The extraction of cotton seed oil successfuily is a development attributed to the T.V.A. expansion. The efficiency of wood working industries has risen. Sir J.A. Madan and his colleagues look beyond agriculture to a revival of rural industry Co-operatives to run creameries, to extend dairy farming, to set up weaving factories and to hire machinery are envisaged. All this must rest on a strong financial basis apart from expert assistance and it is more important for credit societies to gather savings. Instead of making loans for discharge of debt over co-operatives must attract long-term capital through the issue of debentures. Controlled credit is assigned again a special place in the whole development plan and how the movement should attract resources is the central problem. The co-operatives' capital remains small for the big tasks suggested. It is remarkable how little new capital has been secured by cooperative agencies when commercial banking flourishes vigorously. Cooperative banks have to improve greatly and approximate in nature and function (though not clientele) to commercial banks. If producer's co-operation is to succeed adequate finance would be needed at all stages and the co-operators looking for regeneration must put the increase of share capital first.

Helping the Middle East

Britain through the Middle East Supply Centre has approved the substantive relaxation of import control in Egypt. The agreement follows the economic conference which dealt with inflation in the Middle East while its connection with Britain's export recovery plans is obvious. Certain goods are expected but the purpose of the agreement is to let Egypt use her oversea assets for getting goods that can be had. Egypt raised the subject of blocked balances at Bretton Woods and has since obtained an agreement with Britain concerning the projected increase of 50 per cent in oversea supplies for the Middle East including Egypt. Gold sales have apparently failed to bring down prices

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and the new cure for scarcity is the provision of many consumer goods. The two methods have been applied already in India but a question will certainly be asked as to the necessity for showing preference to Egypt. There are two points to consider. After the dismissal of Nahas Pasha the political outlook has been clouded. The Ministry sponsored by the Palace has to make good, and an economic and financial agreement may provide a good talking point for the general election. There is the other point as to Arab union and Middle East federation, at least the creation of the economic framework. The Supply Centre had to take note also of Egypt's own plans framed in 1943 for the development of irrigation and civil aviation. The cabled messages, however, do not refer to the Wafd's development, plans but only to the withdrawal of control by the Supply Centre over the foreign trade of the Middle East. Trade Commissioners' reports indicated that controls prevented the expansion of trade, for example in tea and textiles, between India and Egypt. If the consideration shown for the Middle East really springs from the Anglo-American oil agreement there will be little argument over India's claim to her share of the Empire dollar pool. There is little doubt as to the Middle East as a whole being treated as a unit partly because the whole area is backward to an unusual degree and the war has caused greater strain. In view of Sir John Anderson's defence of the U.K.C.C. it is manifest that British export trade would be directed by the new agency. It is to be hoped however that Indian trade with the Middle East would not suffer from pre-emptive restrictions. In regard to textiles an attempt must be made to link India's purchases of raw cotton with textile exports when the importing countries are disposed to relax control. Relaxation of export control in the U.K. affords a guide to trade policy, apart from the door being now ajar in the Middle East. Reference must be made here to an equivalent concession as regards capital goods to be imported in the future by India, also to India's increased share of Middle Eastern trade in the war period. The latter will suggest that in Egypt the interest in Indian-made goods will not flicker out merely because alternative sources are available. The first step taken towards ensuring convertibility of sterling balances is, however, the most important aspect of the agreement. It will help to show that balances are not blocked and bilateral negotiations can result in satisfactory adjustment.

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Claims Against Japan

Why there should be unofficial discussion of the terms of the peace settlement with Japan may seem hard to understand, especially, when the conference at Cairo in December 1943 dealt in detail with territorial redistribution. The non-official delegates to Hot Springs failed to reach an agreement though they agreed that military and economic disarmament is necessary. The same differences of opinion as to reparations have developed for the spokesmen of planting industries cannot forget that Japan was a big market for natural rubber. The U.S. view obviously is different from those of Sir Eric Macfadyen who objected to reparations and declared that Japan must keep or get back export markets. Possibly, quota restrictions will be imposed as in the past, but the main idea appears to be to give Japan outlets for manufactures. From long experience it may be urged that Japan's imports can be controlled in order to check aggression. It is considered necessary to cut off oil supplies in the future by the transfer of South Saghalien to Russia. But that is a private view. Indian delegates to Hot Springs significantly declined to accept the harsh doctrine of complete economic disarmament while the British delegates notified the U.S.A. that Japan could provide only labour, not raw materials like coal or iron ore, if asked to pay reparations. In Colonial markets Japan is not to be shut out in order to satisfy the usual demand for Preference or Protection. Reports as to Dutch opinion have not appeared because the Dutch case for reparations is the justest and the Colonial Empire has attained equality with the home country. The British delegate's statement concerning Japan's need of markets accords substantially with the general opinion held in India as to the need to re-establish commercial relations with Japan, the chief customer for raw cotton and a supplier of other manufactures besides textiles. His argument rested largely on the need to restore the rubber industry in the Colonies but it is useful to note here that Britain's balance of payments would be altered if tin and rubber did not figure among U. S. imports after the war.

Clive Street Gossip

Not many days of the New Year, it will now be seen, were needed to bring about a striking change in the outlook of the war, whether in the East or the West. In war, the lay mind is, as a rule, unprepared for quick turns of fortune and is apt to assume that a string of successes for the winning side is the likeliest course that events must be expected to take. Of course, there is at the back of every one's mind one's sympathy or admiration for one side or the other and the proneness to wishful thinking. But, apart from this, the normal tendency in the face of a sharp turn in the course of the war is to assume that a new factor has suddenly been brought into play and that it is capable of bringing about a reversal of past developments and even a speedy decision. This tendency, I have found, is not partial to either side. It is perhaps an expression of the eagerness of the average man to pay his tribute to success. But whatever it is, it is, as I said, impartial. When the Allies effected the landing in Normandy and scored some signal successes, there was no disposition to consider even the remote possibilities of an appropriate revision of

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German plans and provision for adequate defence, not to speak of an offensive, at more suitable points. The talk was of the war being over before Christmas. But when the air borne expedition at Arnhem failed and there was found to be more than mere resistance at Ardennes, doubts crept in. And when Rundstedt launched his counter-offensive, the old ideas of the course of the war were discarded.

In the case of German recovery, men's reactions are not only sharper but also stronger. For, Germany has come to be credited with the possession of secret weapons, which, once they are brought into play, can change the whole course of the war. The average man seizes the fact that the check to allied arms in Western Europe coincided with the appearance of the V1 and V2 bombs. Once the process of rational appraisement on the basis of known facts is suspended, imagination gets free reins. The place and role of the new bombs are exaggerated and one relies for his forecast of the course of the war on all manner of unknown factors. In other words, one begins to argue on the assumption that the war will be decided away from the battle fields. But the fact was there for all to see that, if there was a reverse, it was caused not by the secret weapons but by the offensive launched by Rundstedt against a carefully chosen spot. And this fact should suffice to remind people that, whatever flutter secret weapons may cause now and again, the issue of the war, is decided by the movements on the various theatres of war.

Those who had their minds engaged in the contemplation of secret weapons had their attention called to the great winter offensive launched by the Red Army in Eastern Europe. The doings of the Soviet had for some time been somewhat of a mystery to most people. For the last few months the Red Army had nothing to show by the side of the sensational 400 mile advance achieved by their last offensive. The outskirts of Warsaw were reached months ago; and while the world waited for the fall of the Polish capital into Russian hands. it saw only the discomfiture and virtual extinction of the patriots inside the city. Budapest occupied the foreground from which Warsaw was pushed back. Here, too, the story was one of heroic fights for blocks rather than of gigantic pincer movements which pinched large forces of German troops out of existence. This slow down was generally regarded as being politically motivated. The differences between the Kremlin and the Polish Government in London were sufficient to cool down Russian enthusiasm for the capture of Warsaw. At the same time, Russia could conceivably be anxious to consolidate the ground won by the previous offensives. It is, of course, too soon to say whether the developments of the last week have cleared up all the points of doubt that there have been till now. But it is certain that there is closer understanding between Mr. Churchill and Marshal Stalin than many would have thought possible. At any rate, the place of political motives in the slower advance of the Red Army was certainly exaggerated. An even more satisfying explanation is that with the end of the last offensive and with the approach of the Red Army to the soil of the Reich, there was need for preparations far more thorough and on a far larger scale than in the previous offensives. The scale and scope of the Russian attack show clearly that, what time the outside world was being puzzled by the quietness of the Red Army and was even looking for political motives to explain it, the Soviet Government was really preparing for an offensive that must take the Red Army on to Berlin. Warsaw has fallen and at more than one point the Russians are near to the German border. Both the Moscow Radio and Goebbels talk of more forces being ready to be thrown into the attack. Dr. Goebbels raises even higher hopes than the spokesmen of the Russian army. There is no doubt that the successes of last week are a prelude to more to come.

But, then, the question must be asked whether we are not committing just the mistake which we started with condemning, the mistake of expecting a prevalent trend to continue to the very end. There is no gainsaying the possibility. But in this instance, the Russian offensive is unique in that it signifies the synchronisation of the attack from the East and the West which the Allies have been valiantly striving for ever since the entry of Russia into the world war. It has been said in well informed quarters that such a synchronisation was decided on at the Teheran Conference. But it could not become a practical possibility till the Allied landing in Normandy. Once that

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landing was effected, the spectre of a war on two fronts which had for ever haunted the German High Command became very near a reality. Having failed to prevent the landing, the German High Command could only think in terms of preventing the synchronisation of high pressure offensives on both the fronts. It is said by some that Rundstedt's success is attributable, to some extent, to lack of foresight in the Allied command. But whatever that might be, its significance lies in upsetting the Allied schedule in the West even to the point of causing consternation. Its significance to the future might have been even greater if the Soviet offensive had not begun at the time it did. Now that Rundstedt has been halted and the British forces have launched a new offensive and large Soviet armies are converging on Silesia, the setback to synchronisation caused so brilliantly by Rundstedt has now been got over. It is in this significant respect that the recovery of the Allied forces in the West and the offensive of the Red Army in the East are different from apparently similar turns of events in the past. The main task of the British and American forces in the West is to engage every part of German resources in that area, so that Germany will not be free to transfer any of her forces to the East to stop the advancing Red Army. The next few weeks will be fraught with great significance to the future of the war in Europe.

If these hopes are not belied, then we may witness the re-emergence of post-war problems in the sphere of serious discussion and active consideration. It is remarkable, that, while other countries react more quickly and strongly to the shifting fortunes of the war, particularly in regard to their interest in post-war problems, Great Britain has always had the same concern and care for her own problems of the post-war period. While she is not counting the costs of the war in a metaphorical sense, she certainly is, in a literal sense. At every stage of the war, British economists have been carefully estimating the exact extent of the loss of her foreign investments and the possible consequence of this loss on her future trade and standard of living. Foreigners are not naturally interested in the accuracy of these estimates as much as the general results that may be expected from the developments of the war period. But a recent estimate which puts the value of foreign investments lost during the war period at the truly astronomical figure of one million million pounds sterling will be felt by all to be staggeringly high. It is not clear on what basis this estimate has been made. British overseas investments used to be estimated in the pre-war years at about £3,750 million of which about 40 per cent represented loans to Central and local Governments. Nearly a third of this amount was accounted for by investments in British Companies operating abroad; and about 400 million was put down as not coming under any of the bigger groupings. It is difficult to see how £4,000 million can be multiplied so many times over to make up a thirteen digit figure. It is possible to effect a substantial increase by providing for an increase in capital value consequent on the lower interest rates of the present day and to make provision for the higher yield of British capital invested abroad. According to the pre-war estimates of Sir Robert Kindersley income on foreign investments as per centage on capital varied between 4.08 and 6.18 The present interest rates may therefore warrant an increase in the estimate of the value of foreign investments; and the resulting figure may be stepped up further to provide for the fall in the purchasing power of money. In any case, a figure of one million million would be fantastic. It is human nature to exaggerate the value of a lost patrimony; and Britain is perhaps exhibiting this common failing.

* * * *

But as I said, the consequences of this loss of foreign investments are far more important than the exact estimate of their value in pound sterling. These consequences are not difficult to imagine. Britain's income from foreign investments was the principal prop of that system of multi-lateral trade relations which enabled almost every country in the world to be indifferent to adverse balances of trade with one or a few countries. Since there was one country which could stand an adverse balance of trade to the tune of £400 million by reason of her invisible exports, the squaring up of trade balances was a simple affair. If Britain should fail to sustain an import trade of the old dimensions, she will naturally cease exporting on the old scale and a radical redistribution of productive activity among the nations must be deemed to be in prospect. If such developments happen, they will not be sudden. For the trend has been in that direction ever since the last war, a trend which was arrested by the adoption of Imperial Preference and by the constitution of the sterling area. If these expedients of arresting the decline should prove difficult of adoption, then, no doubt, Britain will be forced back on economic self-sufficiency and the attendant decline in her standard of living. But it is in her economic life, more than her political, that Britain is truly diehard. Her best brains are already applying themselves to the problem; and it would be wrong to underrate their power to overcome obstacles.

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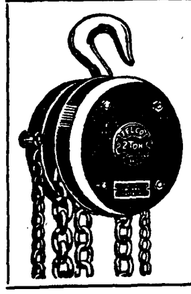
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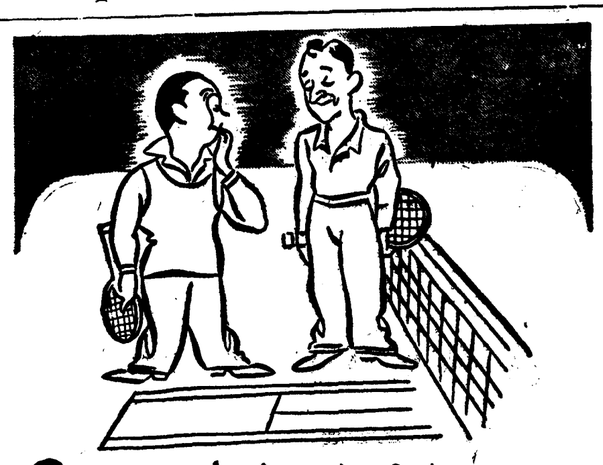
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(From Our Correspondent)

New Delhi, Jan. 15

The second part of the Bombay industrialists' plan dealing with the distribution of national income is expected to be published this week. With the common over-all aim of a planned economy, the raising of the general standard of living and the prevention of gross inequalities of income, "the distinction between capitalism and socialism is in general overdone" point the authors. The authors' proposals include a general reform of the land tenure with abolition of the Zamindari system, imposition of death duties, decentralisation and regional distribution of industries, widespread distribution of shares in joint stock companies, development of cooperative enterprises, improvement in urban and rural wages and free social services like education and medical relief. To provide the agriculturist with work during his short period of unemployment, the planners propose (1) introduction of mixed farming; (2) cultivation of more than one crop in the year; (3) provisions for subsidiary industries like weaving, soap and paper. The authors recognise the positive role of the State in the direction and development of economic resources but vote against State ownership except in cases where it is absolutely necessary. They prefer State control which should include not only fixation of prices and limitation of dividends but also prescription of work and wages for labour and nomination of Government directors. The authors go quite far in their proposals to achieve a more equitable distribution of wealth within a capitalist framework. In their proposals they have tried to by-pass socialism.

* * *

The Federal Court to-day upheld the decision of the Bombay High Court that the Indian legislature has power to levy income tax on the total income of a company. "A person who receives a substantial business income from a country may well be regarded as receiving the protection of its laws and administration in the same degree as a person who resides there or carries on business there", said the judgment. "And if a person resident in a country for six months can be fixed even in respect of his foreign income earned, it may be, during the remaining six months, it is difficult to see anything inherently objectionable in adopting the basis when a person derives more than half of his total income from business in a particular country. It is the person who is subjected to taxation in either case and his connexion with the taxing country is as substantial in the one case as in the other, to warrant both cases being treated alike". The Federal Court granted leave to appeal to the Privy Council.

* * * *

Professor Ogner, Chairman of the Central Institute of Higher Medical Training in the U.S.S.R., is at present in New Delhi. This Russian health expert was to have visited this country along with the other six foreign experts who came here some time back but had to postpone his visit. An officer has now been deputed by the Bhore Committee on Public Health to accompany the Russian expert on his tour. Professor Ogner does not know English and Mrs. Gladyshev, wife of the Tass representative in Delhi, will act as his interpreter. Prof. Ogner has already visited some of the local hospitals, a slum area and a village. He will be here for another five days.

* * * *

The Central Government, I understand, have come to tentative conclusions regarding the fertilizer industry. It is feared that due to the unexpected prolongation of the war in Europe, the execution of the order for the plant in the U.S.A may be delayed and it may also be difficult to obtain the necessary shipping priority. According to the Government decision production will be divided over two plants—one with an annual capacity of 350,000 tons to be located in the United Provinces and to serve the needs of the north and the other to produce 100,000 tons of ammonium sulphate for the needs of the south. For the northern plant the Central Government will subscribe most of the capital while for the southern plant it will be shared with the Governments of Madras, Bombay, the Central Provinces, Hyderabad, Mysore and Cochin. Travancore already has a plant of her own. Concentration of production in one huge plant in the north will add to the transport difficulties and costs and will not be advisable from the defence point of view but it will lessen the cost of production a good deal and require less of initial capital outlay. The Gowing (Fertiliser) mission and calculated that spreading of a production of 350,000 tons over six plants will increase the costs by Rs. 40 per ton and will require an initial capital outlay of Rs. 20 crores as against Rs. 10 crores for one plant of the same total capacity. With the plant in the north, the product is expected to cost only Rs. 126 per ton (as against Rs. 240 now charged by the Imperial Chemicals). Government feel that the costs will still be too high for the average agriculturist and expect the province to subsidise its supply to their rural areas. It is expected to fix quotas for the various provinces.

The trade figures for September, now available, show a sudden change in the imports which fell by about Rs. 4 crores compared to August. July with Rs. 19 crores had recorded the highest figure during the last three years. Exports seem to have been almost stabilised at Rs. 18 crores a month. The total exports for the first half year (April to September) is Rs. 109 crores as against Rs. 94 crores of imports. It is felt that the fall in imports during September does not indicate permanent tendency but entirtly due to the fluctuations in the shipping situation. Imports from Britain are expected to go up as a result of the Hydari mission.

* * * *

Details of recent industrial research work in India reveal scope for many new industries. Research into insulating materials has shown that compared to imported materials three or four types of locally produced material, (Bakelite, porcelain, shellac moulded paper and board), show fairly good dialectric property. It is also shown that the *Mahua* tree—found in North and Central India—can be industrially utilised for the production of power alcohol. It is calculated that 50,000 tons of *mahua* flowers can yield 3.25 million gallons of alcohol.

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Branch: 45/47, Apollo Street, Fort, Bombay. Agencies & correspondence throughout India.

Gateway of India

(From Our Correspondent)

Bombay, January 16.

In many matters, this province has stolen a march over the others. The Bombay Government is adding a fresh feather to its cap by its forthright agricultural policy. The mechanisation of Indian agriculture is no longer a dream, but a practical proposition, as the Bombay Government is trying to show. Six high speed diesel oil tractors for speeding up seasonal ploughing and increasing food production have already arrived. They are to be followed by many more very soon. Telegaon, 20 miles from Poona, will witness the first operation with these tractors which are said to be capable of ploughing up 15 acres in one day. Colonel Bates will be in charge of the scheme. He is stated to have received a number of enquiries and is confident that the cultivators in the province are all agog to discard their old methods in favour of the tractor, provided it was brought within their reach. Obviously, only the owners of large scale farms would be able to make use of the tractor, but it is to be hoped that, at least as a first step in popularising the use of mechanised agricultural equipment, the Government would have a scheme by which all can make use of the tractors. It would appear that these tractors would be first employed to reclaim some six lakhs acres of land in the Dharwar and Belgaum divisions for growing of food crops. The idea is very laudable and deep ploughing will go far to increase the output of crops, especially food.

Meantime, the rural development programme has ben drawn up with a view to the spending of Rs. 60 crores in the first quinquennium after the war. The local government is working out the financial shape of things to come and considering the proposals emanating from the Central Government to the effect that the centre would subsidise the provincial programmes to the tune of Rs. 275 crores in all. As Sir A. Dalal has stated that the subsidy would be related to the population in each province, Bombay might expect to get about Rs. 22 crores in addition to its share from the fund now being built up to finance the settlement of demobilised soldiers. It is figured that in addition to these contributions, the provincial government will be faced with the problem of finding an additional Rs. 40 crores within the 5 years after the war, on the assumption that budgets will be balanced as of old. A sum of Rs. 8 crores stands already in the Special Development Fund. There seems little doubt that the province will yet have to cast about for ways and means of raising finance through taxation and borrowing. The proposal for levy of estate duties, for which legislation will be introduced before long, is satisfactory from the provincial point of view since the proceeds of the duties will be handed over to each province. There is no means of estimating the yield therefrom, and it is significant that official circles here are looking up to larger yields from the sales taxes. One warning cannot be out of place in this connection. It is that the goose that lays the golden egg should not be stifled to death. Also, governments should remember that their planning schemes are nebulous inevitably and that there is the danger that the strain on the people may become too great when the load of taxation is suddenly raised to levels at which alone the financing of the ambitious plans seems possible. In short, there is the greatest need for proceeding gradually and to feel the way as we go up the ladder of planning.

They say nothing succeeds like success. That, at any rate, is how the bull clique in the Bombay cotton market must be chuckling among themselves. They succeeded in pulling up the I.C.C. March Contract from Rs. 392 to the present level of around Rs. 450 and in imparting to the market a generally steady tone. It is perhaps beside the point to say that most of them have liquidated their holdings and got out, for the fact remains that they have succeeded in effecting a wonderful transformation in the complexion of the cotton market. Another factor which has helped steady conditions is the certainty of a smaller crop, of which an idea is given by the crop forecast indicating a decrease of 23 per cent in acreage. What is more significant is the fact that uncountry markets are moving in line with the Bombay forward market. In fact, extensive buying in upcountry markets by mills and even, mark you, by investors is reported, bringing about a sharp advance in the premia of all varieties. Meantime, as may be expected, spot trading is quite lively and old crop is selling about Rs. 100 over the prices quoted some time ago. A hesitant trend noted in the futures market in the last few days is ascribed to the existence of speculative positions and to the fear that the holders will try to sell out as hedge pressure increases and the maturity date of the March Contract draws near.

A very pleasant surprise has been the fact that presentiments about bearish influence of the standards prepared this year on the Contract have proved to be entirely wrong.

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M. R. KOHLI, M.A., F.I.B. (London),
Managing Director.

ANNOUNCEMENT

This is to notify that the STERLING GENERAL INSURANCE COMPANY LIMITED has taken over all the business of the former STERLING INSURANCE CO., LTD., covering life only, in accordance with a scheme accepted by the Superintendent of Insurance.

The former STERLING INSURANCE CO. LTD. has ceased to exist and its registration has been cancelled.

The STERLING GENERAL INSURANCE CO. LTD. was registered in 1943 with an authorised capital of Rs. 50 lacs out of which Rs. 25 lacs was issued and fully subscribed. 50 percent of the issued capital has been paid up. The amalgamation of Sterling General with Sterling Insurance was sanctioned by the Court a few months ago.

The STERLING GENERAL INSURANCE CO. LTD. has already deposited with the Reserve Bank of India the maximum security of Rs. 4½ lacs. It is now carrying on business in all departments including Life, Fire, Marine, Accident, Workmen's Compensation, Etc.

STERLING GENERAL INSURANCE CO., LTD.
NEW DELHI

The opposite effect has been noticeable. This year the Standards Committee were asked to get their samples tested at the Technological Laboratory before making up the standards although the Committee was not to be bound down by the laboratory test. The result was a lowering of standards as compared with last year, but this had the effect of bringing our staple more in line with universal staple standards. Formerly, our ideas of staple length were far stricter than the universal staples standards of the U.S.A. current throughout the world. The immediate reaction of this was that the basis of Khandesh cotton which used to sell Rs. 100 OFF the Contract has improved substantially. Investors and gin owners got encouragement to buy cotton in Khandesh and Berar freely in the certainty of their cotton getting passed at the hands of the Super Appeal Committee. This has led to a wave of general buying as a result of which Berar Jarilla, which at one time was selling at distress prices of Rs. 30 OFF the Contract, is now quoted about Rs. 25 ON. It is to be hoped that those concerned will not forget the lesson to be drawn from this.

The Government of India's Cotton Adviser is reported to have returned to London from his visit to the United States. So far, the cotton trade has been looking in vain for a substantial improvement in the exports of raw cotton although it is months since France and other countries were liberated. The Cotton Adviser will no doubt be doing his best to secure a market for the accumulated surpluses of the war years, about which Sir Purshotamdas Thakurdas made mention in his recent speech to the E.I.C.A. What is disturbing is the reports of large American shipments of cotton to France, Spain and other countries. While no one can dispute the claim of the U.S.A. to send its cotton where it likes, especially when it can well command the bottoms in which such exports can be effected, it is not unreasonable to hope that countries like India which have been hard hit by the loss of export markets would not be forgotten by the Allies and that, even if it were a crumb, something would be coming the way of the Indian cotton exporter now and then. The Government of India should bring pressure to bear upon London and Washington to recognise the essential justice of the Indian viewpoint on this question.

Wealth for Welfare

Dr. R. D. Tiwari's account of Our Economic Resources' (New Book Co., Bombay, Rs. 7-8) may be described as an essay in defence of planning rather an encyclopaedie survey of the factors of production. A skilful use of available statistics leads to the conclusion that India's development is urgently necessary. Imperfect use of resources accounts for the low standard of living to which attention has been directed for a year. Wartime changes in industry and trade receive due notice in the review of possibilities. Scrutiny of policy in the making impels Dr. Tiwari to advocate vigorous pursuit of reconstruction schemes. It is, however, surprising to find the earlier investigations as well as the two reports of the Policy Committee almost ignored in a book published in 1944. But the objectives here defined are common to all proposals for planned development. If the author's survey of deficiencies leads to no striking suggestions for progress it is welcome to find that he shares the faith and hope of the eight leading industrialists who put together human needs in relation to future policy.

BOMBAY MARKETS

BULLION

Bombay, January 18.

The Bullion market was weak to-day on news of the Russian capture of Cracow. Forward silver declining to Rs. 128-6 as against Rs. 130-7 on Monday. Silver, however, firmed up to Rs. 130 in the evening thanks to heavy support by a prominent bull. The market rose to Rs. 130-7 on Monday as a result of 400 bars despatched upcountry, but fell to Rs. 128 on Tuesday noon. At that stage heavy buying by bulls combined with steady off-take induced recovery to Rs. 129-12 by Wednesday. The firmness noticed to-day was a mere flash in the pan. Gold undertone was very quiet since market was overbought and bulls liquidated at every rise. After opening at Rs. 74-15 off Monday gold ready dropped to Rs. 74 the same evening and Rs. 73-8 on Tuesday. The sustaining factor was the Reserve Bank's sales since Monday of 23,000 tolas at Rs. 74-15 of 14,000 tolas at Rs. 74-1 on Tuesday and Wednesday and only 6,000 tolas at Rs. 73-10 to-day. The floating stock of Rs. 2½ lakhs of tolas and diminished off-take explain the quieter undertone, price being Rs. 73-9 now.

By Special Cable.

"BIG FIVE" PROFITS

London, January 16.

Legal and business circles heard remarkable rumours that Lord Simon, Lord Chancellor and head of Britain's judicial system, is quietly engaged behind the scenes in drafting a scheme which will cut out of the legal system the enormous amount of redundant and more or less obsolete laws into line with the ancient Common Law.

What effect this would have upon property rights and relationships is quite unknown, but naturally the subject is interesting to speculate upon.

It is recalled that the late Lord Stowell accomplished single-handed a somewhat similar feat in building up what is known to-day as "Maritime Law" which Parliament has been quite content to leave alone because the principles laid down seemingly satisfy all those engaged in shipping and overseas commerce.

Business and other propertied groups would presumably not be sorry to see a similar cleaning up of the present jungle of Statute Laws through which only a few Common Law paths are still visible.

* * * *

The annual profit statement of the "Big Five" again inspire commentators, though long ago, it was generally agreed tht published figures mean little since nobody outside the various directorates have any knowledge of what deductions have been made before the profits are declared.

However, it is plain that banks' profits though increasing are not increasing at the same rate as their working capital. In other words, their deposits. The combined profits of the Big Five in the last four years have been £6,000,844.3, £7,000,260.5, £7,000,687.7 and £8,000,004.7. Taking 1941 profits as equal to 100 then the profits for the three subsequent years have been 106, 112.3 and 117, but the average of the combined deposits for these three years similarly stated in percentages with 1941 figures equal to 100 have been: 110.3, 123.8 and 139.7.

The explanation lies in the fact that Government through the device of Treasury deposit receipts has taken an increasing proportion of these deposits, as much as 60 per cent last year, on which it has given a very low fixed return.

The Chairman of Barclays Bank in a circular to the shareholders again stresses the Bank's anxiety to assist the small businessman who reportedly badly needs short-term and medium-term capital. But banks cannot invest their demand deposits in assets not quickly realisable unless the community is prepared to support such efforts.

This is exactly the point reached without result in similar discussions in past years.

The stock exchange opened for the New Year with prices at the highest level for a long time, but there is still no particular unanimity in sentiment regarding the postwar outlook.

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South India

(From Our Correspondent)

Madras, January 15.

The Government of Madras have invited Mr. F. L. Savage, Chief Designing Engineer, U. S. Bureau of Reclamation, who is in this country, to visit this province. It may be mentioned that Mr. Savage is reputed to be the world's foremost engineer and has to his credit sixty dams in connection with huge projects, irrigation, flood control, hydro-electric, etc. He visited the headworks of the Polavaram project and Poondi reservoir. He said that the potentialities of the Godavari were very great. He stayed in Madras for a few days to write a report on the proposed irrigation and hydro-electric projects. Before leaving for Delhi he proposes to visit the Mettur project, the Jog project in Mysore and various other irrigation and hydro-electric projects in the State.

That in any scheme of Post-war Reconstruction the improvement of health of the people in India should occupy an important place has been recognised by the Government of India by their setting up the Health Survey Committee with distinguished personnel and an able Chairman in the person of Sir Joseph Bhore. The report of this committee is eagerly awaited. Improvement in health can be achieved by prevention and cure of diseases. An ambitious scheme to combine the two in one and bring medical aid to villagers has been drawn up by the Hyderabad Government. Two mobile health-cum-medical relief units at an initial cost of Rs. 3 lakhs and a recurring expenditure of a similar sum are contemplated under the scheme. These will be moving hospitals with all facilities, accommodation for 100 beds and with provision and staff to render almost every kind of treatment medical, surgical, dental, opthalmic, etc. There will also be specialists in health, sanitation, maternity and child-welfare. The experiment is new and its progress will be watched with interest. If the results are encouraging Hyderabad would have set an example for the other parts of India in providing medical relief for the villages.

The energetic Commissioner of the Madras Corporation, while busy collecting funds for the Commissioner's Poor fund, is also pushing through measures for the early construction of dwellings and tenements for homeless workers and pavement dwellers. The tenements are to be constructed in different parts of the city so that workers could reside near their workspots. Each family will be allotted a separate tenement. In tackling the more difficult question of beggar problem, the Commissioner has been promised public support (moral and financial). The assurance that Government would give the necessary support for this noble cause was given by Sir Norman Strathie, Adviser to the Governor of Madras presiding over a function in aid of the Commissioner's Poor Fund. The difficulties of the task are no doubt great. But with the promise of support from all sides they may not be insurmountable. By achieving this the Commissioner would have done a task both noble and urgent.

The Government have appointed Khan Saheb Syed Abdul Quadir as Special Officer for waste and fallow lands, who will investigate the causes for the large acreage of waste and fallow lands. So far lands have been classified in the traditional way as fallow, cultivable waste, land available for cultivation, etc., and this is the first attempt to see how much of the lands of the first two categories could be cultivated and what the causes are for their lying fallow. At a conference convened in the Cuddalore Collectorate the Special Officer said that 9 million acres of dry land were lying fallow every year and by granting subsidies owners might be induced to grow food crops like Varagu, Cumbu, Cholam, etc. If stock were taken of the marginal lands there will be at least 10 to 15 acres in each village and roughly 1,000 acres for each taluk on which food crops could be grown during the coming season. Special staff, he said, would be appointed for this purpose. This will augment the millet supply of the district. If subsidies were paid for one year in the subsequent year a remunerative yield might be expected, he added.

It has often been said that to solve the food problem in the country land should be intensely cultivated and also more land should be brought under the plough, and the attempt now made is in the right direction.

Meetings have been organised, one in Madras and the other in Salem, to raise suitable memorials to the memories of two leaders from South India—the late Mr. S. Satyamoorthy and the G. O. M, of South India, Dr. C. Vijayaraghava Achariar. The South Indian public realised the full greatness of Dr. Achariar only from the praise that came from all parts of India. Mr. M. S. Aney who presided said that the numerous messages read on the occasion would bear ample testimony to the great regard and respect commanded by the intellectual giant and great son of India irrespective of caste, creed and colour. An All-India National Memorial Committee with Mr. Aney as President has been formed for raising a suitable memorial to the memory of Dr. Achariar. Funds are being collected to erect a suitable memorial for Mr. Satyamoorthy.

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Resume of Commodity Markets

The feature of the commodity markets in the past fortnight is the strength of the cotton market. The bullion market also has been able to retain most of the gains in the latter half of December 1944 as offerings of gold by the Reserve Bank in the New Year have been on a very small scale. The jute market has continued steady in spite of the small interest shown by mills while there is good demand for hessians for positions up to June. The Heavy Goods section however is quiet.

There does not seem to be any great anxiety regarding the Government's announcement about the size of the crop for the next season though there is a tendency to wait for further developments before entering into fresh commitments. Against the reports of a 10 annas crop last week, it is now said that the Bengal Government might decide only on the maintenance of the acreage under the crop as in the last season. The refusal to agree to an increase in the area under the crop for the next season is perhaps due to the lack of assurance regarding adequate supplies of coal to mills in order to enable them to absorb the whole of the available jute supplies and to the disinclination of overseas consumers to give any undertaking to the Government of India to absorb such increase in mill output as was brought about by the larger jute crop. The delay in the announcement is not quite clear. Perhaps there is a further exchange of views on the subject. Anyway, in mofussil districts dealers do not seem to be particularly worried about the Government's decision especially as they are confident that even with a large licensed area sowings might not be on a larger scale next season especially as prices for foodgrains are still at a high level and the return on the production of other crops is still attractive. There is a tendency on the part of ryots to keep back their supplies for higher prices. If, as a result of the negotiations between the Indian Jute Mills Association and the Supply Member regarding a speeding up of coal supplies there is an increase in production to the target of 100,000 tons per month there might be larger buying on behalf of mills.

The Indian Central Jute Committee at its meeting in Calcutta on Wednesday decided to approach the Government of India to create a jute fund and to allocate to it Re. 1 per ton out of the existing export duty on jute goods and place the entire proceeds of the fund at the disposal of the Committee. The Indian Central Jute Committee has done useful work in the past few years and technical research has definitely proved that jute can be put to more uses than it was thought possible before. In order to be able to extend its activities and pursue its work more vigorously, the Committee ought to be given every encouragement.

The raw cotton market has been very firm in recent weeks as a result of large buying in the Spot market and the hopes of an increase in exports in the near future. The fears that the recent cold wave might affect the quality of cotton had also a bullish effect on the market but it is now said that the standing crop has not been affected to any great extent and that the adverse weather conditions have only resulted in a delay in the movement of the crop. The bullish fervour has also been chilled by the frequent reports regarding the stoppage of mills on account of the shortage of coal supplies. There was a feeling that the enthusiasm shown by mills in respect of its purchases earlier in the spot market and the eagerness to absorb Government cotton at higher rates was due to the need for preventing any further reduction in prices for cloth and yarn especially as it was said that the prices at which mills purchased their cotton would determine the prices for cloth and yarn at the next quarterly revision. If that is the case, one cannot possibly expect that the improvement in prices will be sustained.

It was reported during the week that a good quantity of Indian short-staple cotton had been exchanged for Californian long staple cotton and that with the large requirements for the liberated countries on the Continent, further deals might be put through. There has also been some enquiry from Liverpool recently. If, as a result of these developments, there is a large increase in exports, it will help to a great extent the problem of disposing of the huge surplus stocks of short-staple varieties.

The Second All-India Cotton Forecast was published earlier in the week and there is a decline of 23 percent over the corresponding forecast for 1943-44. The first forecast showed a decrease of 24 per cent. Figures are given below:

All-India (in acres) 12,957,000. Trade descriptions. Bengals 1,661,000; Americans 3,363,000; Oomras 3,631,000; Broach 430,000; Surti 79,307,000; Dholleras 759,000 and Others 2,806,000.

The forecast relates to the period upto the end of October 1944 in the case of Hyderabad State and up to the end of September or beginning of October in the case of other tracts. The total area shows a decrease of 23 per cent.

The policy of the Reserve Bank in regard to its sales of gold and silver in the last two weeks is not calculated to bring down prices. Since the beginning of the year 300 bars of silver have been offered daily but tenders for gold below a particular price have been rejected and the daily sales have been on a very much smaller scale. With the local stock position easier and a slackening in the demand for the yellow metal, one would have expected that the Reserve Bank would have depressed prices by effecting sales of gold at least on the former scale. It is not clear whether the unwillingness of the Reserve Bank to sell freely is due to the shortage of supplies.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, Jan., 18.

As we forecast, the production returns for the month of December are very disappointing, being only 73,962 tons as compared with over 88,000 tons in the previous month, a reduction of 16 per cent. This off-take of goods shows a shortage from the target figure of no less than 26 per cent.., and is solely attributable to the scanty coal supplies with which the industry has been, and continues to be furnished. For the situation is little, if any better this month so far. It is announced that the Supply Member of the Central Government is in Calcutta to preside over the meeting of the Coal Control Board and it will be interesting to learn if he has anything to say on the subject as it affects the Jute Mills. Of the total production, 10,788 tons were on Government account, equal to 14½ per cent., a much higher proportion than has been usual of recent months. In detail, 26,785 tons, representing 1011 lakhs yards was commercial hessian, while 4,012 tons or 131½ lakhs yards was Military hessian, making a total hessian outturn of 30,797 tons or 1,143 lakhs yards. On the Sacking side, 33,894 tons, of 806 lakhs yards was on commercial account and 6,281 tons or 145 lakhs yards on military account, making a total Sacking production of 40,175 tons, or 951 lakhs yards.

Statistics for the first six months of the seasonal year can now be set out. Total production for the half-year amounts to 496,855 tons, or a monthly average of 82,806 tons against the target figure of 100,000 tons per month. Consumption of jute on the December out-turn figures amount to 4,09,000 bales making a total jute consumption for the six months of 27,48,000 bales.

With Stocks reduced at the end of December by almost 14,000 tons, despatches of goods during that month must have totalled almost 88,000 tons which is by no means an unsatisfactory figure. That brings the despatches for the half-year to 523,000 tons, 26,000 tons greater than the production, and giving an average rate of despatch over the period of 87,000 tons per month. The only satisfactory feature which can be extracted from the figures, and that in a left-handed way, is that, had coal supplies been such as to permit the target figure being more nearly approached, the position of the market—particularly as regards Heavy Goods, might have been much more gloomy and depressed than it actually is.

Exports of Baled Jute during December are returned as 75,000 bales as against 72,000 bales in the previous month and also the same quantity in December 1943. In December 1942 the total was 1,70,000 bales. For the six months July to December totals for the past three years are, 1944, 4,30,000 bales. 1943, 4,76,000 bales. 1942, 7,95,000 bales, whereas for the last pre-war year, 1938, exports amounted to 38,79,000 bales during the six months.

Detailed arrival figures for jute into Calcutta are now available for December and they show that the Railways are now carrying up the largest quota of arrivals and keeping up a much better average than last year. December rail-borne jute is returned at 15¾ lakhs of maunds which is better than the previous month if not quite so good as in October. But it is more than three times the quantity carried by rail in December 1943. River borne jute is also higher than the previous month and only slightly short of the peak month, October. It also is better than the corresponding month of last year by more than 50 per cent. In fact the position has switched over from very acute shortage of inland freight a few months ago to a situation in some shipping stations at least, of surplus freight which cannot be utilised where it is offering. Possibly lack of tonnage power causes mal-distribution, for there are some stations still crying out for freight space.

Up to the time of writing no official pronouncement has been made with regard to the results of the consultation in Delhi on the subject of the acreage to be licensed for Jute in the coming season. It is not even known if the Bengal Government has come to a final decision in the matter. What seems to emerge with reasonable clarity however is that the acreage to be licensed will be neither less nor greater than eight annas of the registered acreage, which would mean an area of 27 lakhs of acres. This figure of eight annas is the same as sanctioned last year when, owing to the greater claims of paddy growing, application was not made for the full licensed acreage and not more than 17 lakhs of acres was estimated as having been actually sown. The impression for the coming season seems to be that, whatever acreage is ultimately sanctioned, licenses for the full area will be applied for and approximately the full area will be sown. So, granting average weather conditions, the prospects of a larger crop in the coming year seem to be reasonably favourable. An early pronouncement of Government intentions seems desirable with a view to the release of much jute at present held up in the districts in the expectation of higher prices, and which holders do not seem willing to part with at the moment at rates on a parity with maximum prices in Calcutta.

There is nothing fresh to report on the perennial subject of coal supplies. They have again been far below requirements during the past week and even "Foster" mills are merely working from hand to mouth, always on the brink of stoppage. It is understood that the Chairman of the I.J.M.A. did not neglect to take up the matter strongly with the Supply Department when in Delhi, and that prospects of improvement during the coming six months were forecast. But we have had so many promises in the past that the receipt of something more combustible would be appreciated. We mentioned before that a specific colliery had been allotted to provide the requirements of the jute industry. If and when this comes into force, it should at least guarantee greater uniformity of quality, which has left much to be desired in the past, and it is to be hoped that the quality will be of a more respectable grade than much of the rubbish which has been supplied to Mills.

The difficulties over the peremptory routing of jute via Khulna from certain stations, which normally are served by the all-river route, are not yet completely resolved though there are hopes that universal through-booking will be functioning as from 1st February. Meanwhile, on the Transport Member's dictum that shippers should not suffer from discrimination in varying freight rates in cases where the route is not of their selection, it is understood that Mills have undertaken the liability for any excess freight and the shipper will only be liable for the standard rate of freight on which he calculated when making his contract.

The Export Jute market is dormant. The Jute purchase Control in Dundee does not seem to be interested in any shipment position earlier than May/June, and this is further ahead than Balers, encumbered as they are with ready stocks, care to look. So even the direct business which was passing has faded out, and shippers are getting no enquiries at all. Mills also have taken only the most casual interest in Pucca bale business, small sales of Firsts at Rs. 79 combined with Mixing Cuttings at Rs. 52 having been reported, also some Dundee Daisee at Rs. 77. The Rear account in Cuttings would seem to be reaching a most unwieldy size and when it is likely to be liquidated must offer a serious problem if Mills are looking to secure their contract quantities in the near future.

Only a very moderate interest has been shown in Loose Jute by Mills, and mainly in Tossa grades, Indian District being reported at Rs. 16/4 and Rs. 13/4 for Mids and Bots, Northern at four annas less and Assam at Rs. 15/12 and Rs. 12/12. Indian Mills are reported to have bought small quantities of Indian Jat at Rs. 16 and Rs. 13 to four annas more according to marks. While upcountry markets remain firm at or over maximum equivalents and imports there are on a very limited scale, Sellers at the close are showing more anxiety to get fresh business on their books as, with freight in good supply, existing contracts are being rapidly completed. So far however the firmness upcountry precludes rates locally being discounted.

The Hessian section of the Fabrics market rules quite steady at maximum levels for all positions up to June, with the earlier months standing at a premium in the Black Market. Small sales have been recorded aslo in July/September eleven porters at maximum rates but the turnover altogether has been limited. In the Sacking section, the market is still very bare of any outside enquiry unless for a few specialities. Mills are reported to have made sales to the Bazar in the April/September and April/June positions on the basis of Rs. 69 for Liverpool Twills and of Rs. 61 for Cornsacks. The usual transactions in "B" Twills have been reported from day to day with the premium for rope-bound bales showing some contraction towards the close. Rope-bound "B" Rs. 62/12, Iron-bound Rs. 62/4.

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JUTE

(By Our Staff Correspondent).

Calcutta, January 18.

The raw jute market has continued quiet with mills taking only small interest. The continued difficulties regarding coal supplies and the anxiety to await the announcement by the Bengal Government regarding the size of the crop for the next season have been responsible for the reserve shown by buyers. But even with the poor demand for jute prices have been fully maintained and the reports from upcountry centres are encouraging. Arrivals are still on a very small scale in the mofussil and there is a tendency on the part of holders to await further developments. It is generally felt that it might be possible to get higher prices in the next season. In spite of the reports that the authorities might endeavour to put a larger area under the crop next season, they are confident that the whole of licensed area will not be under jute. As the returns on foodgrains is still attractive there will be a tendency on the part on everyone to grow more foodgrains instead of jute. Thus, in Calcutta while sellers have been rather keen for business they are not in a position to offer any inducement to mills by discounting rates as it will not be possible for them to cover their purchases in the mofussil centres.

In the loose jute section some business has been reported in European Middles and Bottoms at Rs. 16-8 and Rs. 13-8 per maund and in Indian District Tossa Middles and Bottoms at Rs. 16 and Rs. 13 per maund respectively. It is reported that buyers have paid 4 annas more in the latter half of the week.

In the pucca bales section business for export has been poor. Mills have purchased Lightnings at Rs. 79 and S.M.R. at Rs. 56. Export business has been directly placed with balers at lower rates and it is expected that with the efforts made by Dundee Mills to increase production there might be greater enquiry in the near future.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, January 18.

The jute manufactures market has continued steady though no business of importance has been reported. There are good buyers for hessian up to June at maximum rates. Mills are not very anxious to enter into further contracts for hessian goods as they are very well sold. In the absence of any definite assurance regarding adequate supplies of coal, it is feared it might be difficult to effect deliveries in time.

In the Heavy Goods market demand is still poor and quotations are not very much changed, "B" twills for ready delivery being sold at Rs. 62-8. There is a substantnal discount for forward positions. If only mills can do larger business by a small discount in rates they would be too glad to reduce prices.

PIECEGOODS

Calcutta, January 18.

The piecegoods market has been steady in the past week and business is again restricted by the scarcity of supplies. Efforts are being made to make an equitable distribution of available supplies and also to expedite the despatch of goods to the various consuming centres from the producing areas. Considerable difficulty is being experienced on account of winter styles and the recent cold wave increased the hardship of consumers. The Provincial Textile Controller, Bengal, has issued the following *communique* in order to make sure that fresh supplies are marketed directly by the quota holders without giving any scope for black market trading: "All quota holders and importers carrying on business in the city of Calcutta and in the industrial areas are hereby directed to submit to the office of the P.T.C. on each Monday a weekly statement of the goods in different varieties in their possession in the past week and the allocation of those goods proposed to be made by them to the dealers on their books in the years 1940, 1941 and 1942 under the quota system introduced under this Office Order No. 8084 (140) CY, dated, November 16, 1944. as amended under Order No. 8864 (130) CY, dated, December 6, 1944. The first statement in this respect covering all stocks in hand should be submitted on January 15, 1945. The quota holders and importers shall not sell or deliver any cloth or yarn in their possession or under their control until and unless they have submitted the statement noted above to this office and have received a receipt to that effect. This refers to stocks in hand and also those arriving on their behalf from time to time".

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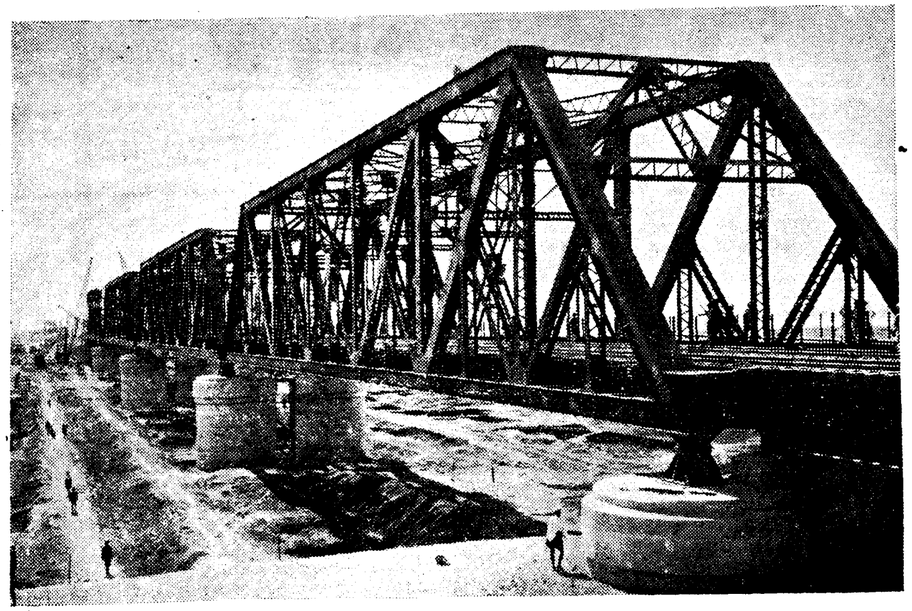
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Vol. XXXV. No. 3 SATURDAY, JANUARY 20, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

BANK PROFITS IN 1944

After earlier firmness a quieter tendency is noticeable in both the Calcutta and Bombay stock markets and there has been a keenness on the part of holders to take their profits. The intervention of holidays in the Calcutta market has been mainly responsible for the smaller interest shown by operators. It is now felt that the spectacular success of the Russians on the Eastern front and the resumption of the offensive by the Allied armies in the Western front might hasten the end of the war in the West. Developments in the war against Japan also have been satisfactory. It is thus feared that, with fresh restrictions on stock exchange business and a shortening of the duration of the war, speculative activity may not be on the same scale as before. It is, however, believed that the long-term outlook is satisfactory especially as the authorities only recently announced that industrial panels would be set up to help bring about a big increase in the output of major industries. Considering the large needs of the postwar planning programme of the Government of India, prices might thus be stabilised around present levels. Once the Budget is out of the way, bullish conditions might again prevail especially if there are any special concessions under E.P.T. to particular industries. In this connection, the decisions of the Conference between the Supply Member and the Coal Control Board in the current week are eagerly awaited.

I have been pointing out in these columns on more than one occasion that the end of the war might not necessarily mean a reduction in the rate of industrial activity and consequently of earnings of existing industrial units. On the other hand, it is said that with the need for reconstruction in the devastated countries and the large expenditure on planning in the postwar period in this country, there might even be a larger demand for goods than we can produce.

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

The announcement made this week by the Government that 29 industrial panels will be set up by the Planning and Development Department to take care of the industrial needs of this country in the postwar years confirms my expectations. The setting up of these panels, it is said, will mark the first state in the preparation of a detailed plan of industrial development for the first effective five-year postwar period. A hundred per cent increase in production of iron and steel and cement and a 50 per cent increase in textiles are prepared to indicate further development. The panels will be supplied with factual information by Government. In the case of new industries, the information will consist of a general survey of the industry and the importance of starting it in India, the availability of raw material, power requirements, demands of the Indian market and probabilities of exports. In the case of existing industries, the information will naturally be more comprehensive; it will indicate, in addition, the location of existing units, the types of goods produced, total production under each category and the assistance, if any, given by the Government.

* * * *

Each panel will be required to report on the scope and extent of development; whether the industry should be State-owned either on grounds of national interest or because private capital is unlikely to take it up, the capital required for development; the extent to which technical advice from abroad may be necessary; the manner and degree of co-operation with foreign firms both as regards capital and management; the location of the industry; the nature of assistance required from the Government in the form of protective duties, bounties, research grant, expert advice, etc.; the control that Government should exercise in the case of private ownership; whether the industry should cater for the export market and whether it should develop as in Japan on the cottage industry basis, and if so, to what extent.

It is understood that joint meetings of the panels will be held wherever possible to secure co-ordination, particularly where the processes and products of one industry are connected with those of another.

It need not be emphasised, therefore, that existing companies will play a very important part in the initial stages of any plan of postwar reconstruction.

* * * *

The results of important banks have been published in the past few days and needless to say, earnings in almost all cases, for the year 1944, show a rise over the figures for 1943. A glance at the statement of scheduled banks will show that there has been a large increase in the working capital of banks thanks to continued expansion of currency. It has been possible also to utilise to a greater extent the surplus funds. But for the lower return on treasury bills and giltedged securities and the sharp increase in working expenses it would perhaps have been possible for the important banks to register even a bigger rise in earnings.

The *Imperial Bank of India* has earned a net profit of only Rs. 80.83 lakhs after providing for a bonus to the extent of Rs. 17 lakhs and for taxation and other contingencies. The profit for the year 1943 was Rs. 81.38 lakhs after providing for bonus for Rs. 8½ lakhs and taxation and other expenses. In the absence of any figures regarding the exact provision for taxation it cannot be said what exactly is the improvement in net earnings though the balance-sheet for the year might show the increase in gross income. After making allocations to funds the dividend has been maintained at 12 per cent.

* * * *

Bank of India, however, has done very well in the past year, the net profit, before providing for taxation, being Rs. 65,37,436 against Rs. 43,01,248. Earnings for 1942 were only Rs. 24,52,924. There has thus been a spectacular increase in earnings in the past three years mainly due to the higher level of deposits. The larger net profit, however, has not been distributed by way of bigger dividends to shareholders. Provision for taxation is Rs. 31 lakhs against Rs. 15 lakhs. A sum of Rs. 4 lakhs has been placed to Reserve Fund against Rs. 2.5 lakhs; Rs. 3.5

(*Continued on page* 91)

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

Bombay Investors & Indian Stock Exchanges.

MARKETS GENERALLY EASIER

(By Analyst)

Bombay, January 19

In last week's gossip, while discussing the boom-like activity in Dalal Street particularly in Tata Steels, I mentioned, "The rise has been so rapid in the last one month that one would most probably be correct in expecting a technical correction by a shake-out ranging from 5 to 10 per cent". I was looking forward to such a reaction, but did not visualise that the drop of nearly 7½ per cent would materialise in a few days. The fall has been attributed to various reasons like early termination of the war, dividend restrictions, a new Stock Exchange act, etc. But I personally feel that the reaction is due to a heavy over-brought position in the market and the fall to-day in Tata Steel Deferreds to about Rs. 2,240 i.e., about 190 points from the peak touched last week has made the technical position of the market very healthy. Tata Ordinaries also have declined by about Rs. 33 points at Rs. 420. Even Indian Irons which were done a couple of days ago as high as Rs. 42-10 followed in the wake of Tata Deferreds and closed at Rs. 41-4. Bengal Steels declined from Rs. 35-8 to Rs. 34-6. There is no hurry to replace holdings. It is just possible that Tata Steels might improve again to-morrow or early next week due to bear covering but one should take such an opportunity for selling out if he has not sold out his holdings last week.

The Textile section also suffered a setback. *Dyeing* fell from a high of Rs. 2,017-8 to Rs. 1,887-8 and *Kohinoor* from Rs. 653 to Rs. 626. *India United* ordinaries fell by about a rupee to Rs. 15-14. *Apollo* lost four annas at Rs. 4-4. *Azamjahis* were the only scrip that remained steady around Rs. 710 though closed a little quiet at Rs. 700.

In Madras, too, in an otherwise weak market in textiles, *Buckingham* and *Carnatic* were the only exception to move up to Rs. 345. Among Calcutta scrips, *New Victoria* (ordinaries) are again down at Rs. 7-5 and *New Victoria* (preference) are quiet at Rs. 9-6.

The giltedged market this week was very quiet with Rs. 3½ per cent Paper declining to Rs. 99-11 due to liquidation by tired bulls as well as people, who bought last month, with a view to collect tax vouchers. I personally feel that the liquidation is very nearly over and that the market has again steadied up to Rs. 99-12-6. It is reported that Oriental Government Security Life Assurance Co., Ltd., bought a big block of paper on Wednesday around Rs. 99-11. I look for a gradual and slow improvement in 3½ per cent paper Among the medium-dated securities, I would recommend 3 per cent 1957 Victory Loan quoting around Rs. 99-9 as against the Reserve Bank's issue price of Rs. 100. Of course, among the long-dated loans I prefer 3 per cent 1966-68 which also is lower at Rs. 98-1.

Tea shares in Calcutta have moved up further and Central Cachars, which I recommended some time ago, have improved from Rs. 115 to Rs. 127. Bombay is still a buyer and I look upon Madras shares as cheap since there has been no improvement despite Calcutta showing a stronger tendency. My favourites are Peermade, Highland, Haileyburias among teas, and Ouchterlony Valleys in the tea-cum-coffee group.

I hear Messrs. Parkins Ltd., Managing Agents of Haileyburia Tea, Emerald Valley, and Coorg Tea have bought the estates of Talliar Estates Limited, a sterling Company for Rs. 26 lakhs and are floating the Talayar Tea Compny, Limited with a capital of Rs. 30 lakhs. The capitalisation is Rs. 10 lakhs in debentures, Rs. 7½ lakhs in 6 per cent Travancore tax-free cumulative preference shares of Rs. 10 each and Rs. 12½ lakhs in ordinary shares of Rs. 10 each. The estates are reported to be first-class being situated in Devicolam Taluq amidst the well-known Kannan Devan Hills (Travancore State). The total acreage is 1,017.50 acres of tea and 718 acres of coffee (Arabica). The entire issue, has been underwritten by a Bank as well as leading brokers in Bombay and Madras.

Messrs. Aspinwall & Co., Ltd., Managing Agents of Peermade Tea Co., Ltd., who recently floated the Travancore Rubber and Tea Company, Limited have bought over the properties of the Central Travancore Rubber Co., Ltd. and the Vellani Tea Estates Ltd. for the Travancore Rubber and Tea Co., Ltd. at a price of Rs. 32 lakhs and are issuing Rs. 34 lakhs capital as follows: Rs. 5 lakhs in debentures, Rs. 8 lakhs in preference shares of Rs. 10 each at a premium of Re. 1 and Rs. 21 lakhs in ordinaries of Rs. 10 each at par to the existing shareholders and, of course, the shares, not taken up, will be offered to the public. The acreage acquired from the Central Travancore Rubber Co. and the Vellani Tea Estates Ltd., is 1,363 acres of rubber and 1,202 acres of Tea. Thus the total acreage would be 3,508 acres of rubber and 1,885 acres of tea. The total paid-up capital is Rs. 67 lakhs inclusive of debentures. The Managing Agents themselves have underwritten the entire issue.

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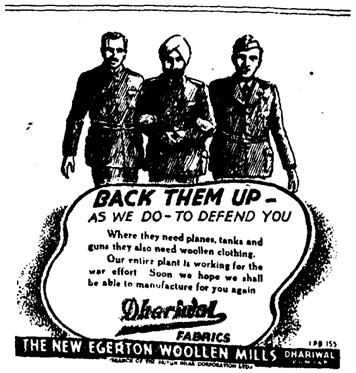
NOTICE

is hereby given that the Statutory General Meeting of Bharat Collieries Limited, will be held at the Registered Office of the Company at Dalmianagar (Bihar) on Saturday, the 10th Febuary, 1945, at 4 P.M. for the purpose of passing the Statutary Report as on the 31st December 1944 and transacting any other business that may be brought forward.

The share transfer register will be closed from the 5th to 10th February, 1945, both days inclusive.

By Order of the Board,
SHANTI PRASAD JAIN.
Managing Director.

Dalmianagar:
The 16th January, 1945.



The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 19.

The Calcutta Stock Exchange has been quietly steady during the past week with business passing on a slightly smaller scale. Profit-taking at the higher levels and discouraging advices from Bombay were mainly responsible for the slightly easier tone in the markets, but there is no appreciable change in prices on balance and the undertone remains steady. The proposals for increasing substantially the capacity of the major industries in the postwar period have been welcomed by the market and it is now generally felt that, war or no war, demand for the products of all industries will be at a high level and that the existing enterprises will be able to maintain earnings.

The giltedged securities section, however, has been easier securities section, however, support and a hardening in conditions in the money market. 3½ per cent. paper was lower at Rs. 99-12 while among terminable loans 3 per cent 1953-55 were Rs. 100-7, 3 per cent 1963-65 Rs. 99 and 3 per cent, 1966-68 Rs. 98-4. 3½ per cent 1947-50 changed hands at Rs. 101-4 and 4 per cent 1960-70 at Rs. 112-11. 5 per cent 1945-55 were easier at Rs. 103 as the maturity date is getting nearer.

The satisfactory showing of Bank profits for the past year has had a stimulating effect on bank shares. But with the exception of the Bank of Baroda there has been no increase in dividends. *Imperial Bank* Contributories were Rs. 503 cum-dividend while *Reserve Bank* were sticky at Rs. 143-8. *United Commercial Bank* were Rs. 141-8 and *Hindusthan Commercial Bank* Rs. 10 premium. *Bharat Bank* ordinary were Rs. 109-8 and *Central Bank* Rs. 87.

With the exception of *Bengal-Nagpur* in the Cotton section there is nothing of importance to be recorded. The expectation of a higher dividend was responsible for the rise in the quotation of *Bengal-Nagpur* to Rs. 44, but the quotation at the time of writing is Rs. 43-4. *Elgin* were quiet at Rs. 17-8 and *Cawnpore Textiles* at Rs. 13-8, *Kesoram* were a shade better at Rs. 17-13 while *New Victoria* were neglected at Rs. 7-10.

In the Coal section, a small rise in prices has been recorded for selected shares. There is anxiety to await news of the conference between the Government representatives and the members of the coal trade this week. It is felt that some announcement might be made regarding the grant of further concessions in E.P.T. for the collieries which are able to report a large increase in raisings. The statement by the Secretary of the Department of Industries and Civil Supplies that the mission to the U.K. would explore the possibilities of raising coal production in this country and arrange for the necessary import of machinery has also been viewed with satisfaction. *Amalgamated*, after being higher at Rs. 53-14, are now quoting Rs. 53 while *Bengal* were easier at Rs. 711. *Bhalgora* were fluctuating around Rs. 17-8, but *Bokaro and Ramgur* were in great request and were done up to Rs. 49-5. *Burrakur* have been fluctuating in wide limits. After being higher

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(Continued from page 89)

lakhs to reserve for Head Office new property account against Rs. 6.5 lakhs; and Rs. 7 lakhs (nil) to Investments Depreciation Reserve. A sum of Rs. 3 lakhs was placed to Bank's Property account on the last occasion. The dividend has been maintained at 11 per cent and the bonus at 1 per cent. It should be remembered, however, that the final dividend and bonus are payable on an increased capital, there being a new issue of shares, on bonus terms, to shareholders during the year. The additional sum needed for this purpose is nearly Rs. 3 lakhs. The amount carried forward is higher at Rs. 14,61,395 against Rs. 13,45,827, subject to the payment of a bonus to the staff.

* * * *

Bank of Baroda has earned a net profit for the same year of Rs. 22,62,682 against Rs. 17,00,692 for 1942-43. After providing Rs. 10 lakhs against Rs. 8 lakhs for taxation, the dividend of 10 per cent is to be paid but there is a bonus of 1 per cent in addition so that the total distribution for the year is 11 per cent against 10 per cent. This dividend is also payable on the increased capital. The amount carried forward is Rs. 4,54,588 against Rs. 3,86,423 brought in.

* * * *

United Commercial Bank has been able to report a jump in earnings to Rs. 11,99,553 for the nine months ended December, 1944 against only Rs. 3,80,835 for the period ended March 1944. Prudently enough, the Directors have decided to conserve the resources of the Bank in order to strength its financial position in the early stages. After providing Rs. 5.25 lakhs for taxation a sum of Rs. 7.5 lakhs has been transferred to Reserve Fund. The amount carried forward is Rs. 48,012.

Watch Dog.

FORTHCOMING MEETING AND DIVIDENDS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.	Book closed from/to
20-1	Ben. Elec.			13-1/20-1
22-1	Tide. Oil ..	10-44	0-12	9-1/22-1
24-1	Deoli ..	8-44	Nil	10-1/24-1
24-1	Ben. Bhatee	6-44	..	10-1/24-1
24-1	Indian Iron (O) ..	3-44*	1-4 (f)	17-1/24-1
24-1	Indian Iron (P) ..	3-44*	..	17-1/24-1
25-1	Agarpara (O)	9-44	0-8	20-1/25-1
25-1	Agarpara (P)	9-44	3-8	20-1/25-1
25-1	I.N.A. (P. O.)	6-44*	0-9.6	..
25-1	I.N.A. (O) ..	6-44*	0-8	..
26-1	Ben. Timber (O) ..	6-44*	..	15-1/26-1
26-1	Ben. Timber (P) ..	6-44	8-0	15-1/26-1
26-1	Kalapahari (O) ..	8-44	0-8	12-1/26-1
26-1	N. Beerbhoom (O) ..	10-44	0-12	16-1/26-1
26-1	N. Beerbhoom (P) ..	10-44	3-8	16-1/26-1
26-1	Hapj-Purb. ..	12-44*	Nil	20-1/26-1
27-1	Mahalaxmi Cotton ..	6-44	..	20-1/25-1
29-1	Durbhanga (O)	8-44*	1-0	20-1/29-1
29-1	Nat. Tob. (O)	12-44	..	..
29-1	Nat. Tob. (P)	12-44	2-8	..
30-1	Ben. Coal (O)	10-44	"16-0	17-1/30-1
31-1	Titaghur (1st P) ..	9-44	4-0	16-1/31-1
31-1	Titaghur (2nd P) ..	9-44	2-8	16-1/31-1
31-1	Titaghur (A-O) ..	9-44	'0-12	16-1/31-1
31 1	Titaghur (B-O	9-44	'0-12	16-1/31-1
31-1	Titaghur (P. O) ..	9-44	0-2	16-1/31-1
	I. Bank (O) (Rs. 50 p'up)	6-44	2-8 (i)	..
	I. Bank (O) (Rs. 100 p'up)	6-44	5-0 (i)	..
	I. Bank (O) (Rs. 25 p'up)	6-44	1-4 (i)	..

*Year ending. All other half-year ending. (O) Ordinary share. (P) Preference share. +Includes Bonus Rs. 4 per share. Includes Bonus As. 4 per share. "Includes Bonus Rs. 6 per share. (i) Interim Dividend. (f) Final Dividend.

ANNOUNCEMENT

The Directors are pleased to announce that

THE BAREILLY CORPORATION (BANK) LIMITED

Head Office:—BAREILLY (U.P.)

is now

A SCHEDULED BANK

TOTAL WORKING CAPITAL EXCEEDS Rs. 60,00,000

Offices:—Bareilly, Budaun, Haldwani, Pilibhit, Shahjahanpur, Amroha, Hardwar, Bisalpur, Ujhani and Farrukhabad.

G. K. CAPOOR, A.I.I.B., *Managing Director.*

THE PRAGA TOOLS CORPORATION LIMITED

SECUNDERABAD

We have much pleasure in informing the public that a good portion of our imported technical equipment having been received, our factory is now under construction at Secunderabad and we expect to commence production of the following Measuring Instruments and Fine Tools early next year:

SURFACE GAUGES
RING AND PLUG GAUGES
FLAT AND TAPER GAUGES (Morse and B. & S.)
MACHINISTS STEEL SQUARES
VEE BLOCKS AND CLAMPS
PARALLEL CLAMPS
DRILL SLEEVES
LATHE MANDRELS
CENTRE PUNCHES
LATHE CENTRES

A further list of items will be issued later. Although it is anticipated that the bulk of our initial production will be utilised towards Government requirements, every endeavour will be made to meet urgent and essential demands of private industry also.

THE UNITED INDUSTRIAL CORPORATION, LIMITED

Managing Agents.

COMPANY REPORTS

KALAPAHARI COAL CO., LD.

H-year ended.	31.8.1944	29.2.1944	31.8.1943
	Rs.	Rs.	Rs.
Net profit	78,463	28,269*	42,723
Taxation	54,000	12,800	17,400
Depreciation	6,000	6,000	6,000
Reserve Funds	...	...	...
Other Funds	...	...	...
Dividend amount	17,500	17,500	17,500
Carry forward	4,542	3,579	10,910
Div. % Ordy.	5	5	5

*Includes Rs. 10,000 transferred from Reserve.

(Half-yearly General Meeting on 26-1-1945 at 12-30 p.m. Transfer Books closed from 12th to 26th January, 1945).

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

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

Synopsis of Balance Sheet as at 31-8-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,50,000	Gr. Block	6,23,645
Current liabilities including taxation	2,25,342	Depre'cn	3,68,165
		Block (net)	2,55,480
Carry F'd	4,543	Stores and Spare	13,876
		Stock of Coal	538
		Outst'dgs	88,421
		Invest'mts	3,974
		Cash	2,17,596
Total	5,79,885	Total	5,79,885
		Liq. Assets	3,24,405

DEOLI COAL CO., LD.

(Half-yearly General Meeting on 24-1-1945 at 11 a.m.)

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

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

Synopsis of Balance Sheet as at 31-8-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,50,000	Outstd'gs	6,305
Current liabilities including taxation	15,630	Invest'mts	2,89,804
		Cash	1,60,640
		Debit Balance Carry F'd	3,881
Total	4,65,630	Total	4,65,630

BENGAL BHATDEE COAL CO., LTD.

(Half-yearly General Meeting on 24-1-1945 at 11-5 a.m. Transfer Books closed from 10th to 24th January, 1945).

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 4,50,000 *in* 45,000 *shares of Rs.* 10 *each. Issued. Subscribed and Paid up—Rs.* 4,49,350 *in* 44,935 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,49,350	Gr. Block	8,52,644
Current liabilities	44,583	Depre'cn	3,86,121
Carry F'd	11,860	Block (net)	4,65,923
		Stores	467
		Outstd'gs	39,403
Total	5,05,793	Total	5,05,793
		Liq. Assets	39,870

BANK PROFITS
IMPERIAL BANK OF INDIA

We are informed that the Directors of the Imperial Bank of India at the Meeting of the Central Board held at Calcutta on Monday, the 15th instant, declared a dividend to shareholders for the half-year ended 31st December, 1944 at the rate of 12 per cent per annum, payable on and after the 22nd January, 1945.

The profits available, including Rs. 42,55,800 brought forward from the previous half-year, amounted approximately to Rs. 94,36,300 which sum was disposed of as follows:—

	Rs.
I. Payment of a Dividend of 12 per cent per annum, free of income-tax	33,75,000
II. Transferred to Reserve Fund	7,50,000
III. Transferred to Pension Funds	1,06,400
IV. Bonus to Staff	8,50,000
Carried forward to next half-year	43,54,900
Total ..	94,36,300

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

THE BANK OF BARODA, LTD.

The profits of the Bank of Baroda, Ltd., for the year 1944, subject to audit, including the sum of Rs. 3,86,423-3-0 brought forward amounts to Rs. 27,50,104-13-5 which the Directors have disposed of as under:—

	Rs.		
An *ad-interim* dividend was paid for the half-year ended 30th June, 1944 at the rate of 10 per cent per annum, free of income-tax which absorbed	4,85,527	2	11
Provision for taxation ..	10,00,000	0	0
Bonus to staff ..	2,10,000	0	0
Total ..	16,95,527	2	11

The Directors now propose to pay a final dividend for the half-year ended 31st December, 1944 at the rate of 10 per cent per annum, free of income-tax amounting to Rs. 4,99,990 and a bonus at the rate of 1 per cent per annum, i.e., As. 8 per share, free of income-tax amounting to Rs. 1,00,000 and to carry forward Rs. 4,54,587-10-6 to the next account.

THE UNITED COMMERCIAL BANK LIMITED.

The net profit subject to audit for the nine months ended 31st December, 1944 including Rs. 1,73,458-6-6 brought forward from the previous account amounts to Rs. 14,58,011-10-6. The Directors propose to make the following appropriations out of the net profit—to transfer to Reserve Fund Rs. 7,50,000; to provide for taxation Rs. 5,75,000; to pay bonus to staff Rs. 85,000; to carry forward to next year's account Rs. 48,011-10-6.

NEW COMPANY REGISTRATIONS

United Real Properties Ld.—Director: S. C. Mookherjee. To develop any land, buildings, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—8A, Vivekananda Road, Calcutta.

Eastern Farms & Industries Ld.—Director: Deben Adhicary. General merchants. Private company. Authorised Capital—Rs. 20,000. Registered Office—54, Bentinck Street, Calcutta.

Stores & Engineering Supply Co., Ld.—Director: Santosh Chatterjee. Manufacturers, merchants, commission agents, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—44-46, Canning Street, Calcutta.

Indian Capital Trust Ld.—Director: Jitendra Mohan Mukherjee. To carry on business as an investment trust. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—44-46, Canning Street, Calcutta.

Shree Sriram Ld.—Director: Kashiram Agarwalla. General merchants. Private company. Authorised Capital—Rs. 1,000. Registered Office—47, Kengrapatty Street, Calcutta.

Sree Mining Corporation Ld.—Director: P. L. Ghose. To purchase any mines, mining rights. Public company. Authorised Capital—Rs. 15,00,000. Registered Office—52-2, Bowbazar Street, Calcutta.

Pure Disergarh Coal Co., Ld.—Director: N. D. Daga. Coal dealers, mine owners. colliery proprietors, etc. Private company. Authorised Capital—Rs. 1,000. Registered Office—5-1, Garanhatta Lane, Calcutta.

Wood Distillers Ld.—Director: N. R. Guha Thakuria. Manufacture of all the products and byproducts of wood distillation. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—12, Chowringhee Square, Calcutta.

Sundry Industry Promoters Ld.—Director: S. M. Sen Gupta. General merchants. Private company. Authorised Capital—Rs. 20,000. Registered Office—52-9, Bowbazar Street, Calcutta.

Star Textiles Ld.—Director: R. K. Lakhotia. Business of spinners, weavers and manufacturers of cotton, wool, silk, etc. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—107, Russa Road. Calcutta.

Bengal Motion Pictures Association.—Members 250. Registered under Section 26. To promote and advance the Indian Film Industry.

United Stores Ld.—Director: K. L. Khabir. Dealers in machineries, implements, apparatuses, metals. etc. Private company. Authorised Capital—Rs. 1,000. Registered Office—18-2B, Balu Hakkok Lane, Calcutta.

New India Society Ld.—Director: Mohit K. Ghose. General merchants. Private company. Authorised Capital—Rs. 1,000. Registered Office—80, Clive Street, Calcutta.

Bengal Supply & Transport Agency Ld.—Director: Susil Kumer Sen. Business as suppliers of foodstuff. Private company. Authorised Capital—Rs. 20,000. Registered Office—29, Waterloo Street, Calcutta.

Binco Ld.—Director: Bimal Chandra Bose. General order suppliers and commission agents. Private company. Authorised Capital—Rs. 50,000. Registered Office—29, Waterloo Street, Calcutta.

Rup-Mahal Ld.—Director: Bejoy Kumar Chatterjee. Business of exhibition of films of all varieties. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Bolpur, Birbhum.

Suburban Land & Building Society Ld.—Mg. Director: J. C. Goswami. To buy and sell lands, buildings, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—68-B, Ananda Palit Road, Calcutta.

Cloth Dealers Association Ld.—Secretary: Ganesh Chandra Bhatterjee, Limited by Members. Watch over and protect the interests of persons engaged in cloth business as cloth dealers. Private company. 20 Members. Post and District Jessore.

Raj Silicate & Chemical Co., Ld.—Director: Rameshwarlal Saraf. To manufacture, prepare and deal in silicate, soda, alkalis. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—26, Burtolla Street, Calcutta.

Ellora Chemical Industries Ld.—Director: Sachindra Bhusan Biswas. Business of chemists, druggists and dealers in other medicines. Private company. Authorised Capital—Rs. 20,000. Registered Office—12, Jackson Lane, Calcutta.

Eastern Fisheries and Farms Ld.—Director: Probodh Kumar Mitra. To carry on agricultural fishery, piggery and poultry farming. Public company. Authorised Capital—Rs. 2,00,000. Registered Office—3, Commercial Buildings, Calcutta.

Bharat Electrical Industries Ld.—Director: Sushil Chandra Banerjee. Manufacturers of and dealers in electric fans, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—22, Justice Dwarka Nath Road, Calcutta.

Peoples Model Dairy Ld.—Director: Santipriya Mookherjee. Dairy, Farming business. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—8A, Tara Road, Calcutta.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 11th Jan., to 17th Jan., 1945)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(12th) 99-12. 3 per cent Paper:—(11th) 91-9. 3 per cent 1953-55:—(12th) 100-9; (15th) 100-10; (16th) 100-7; (17th) 100-7—100-5/100-10. 3 per cent 1957:—(11th) 99-13; (12th) 99-14; (15th) 99-13; (16th) 99-11; (17th) 99-8—99-4/99-14. 3 per cent 1963-65:—(16th) 99. 3 per cent 1966-68:—(11th) 98-4; (12th) 98-4; (15th) 98-5; (16th) 98-3—98-2/98-5. 3½ per cent Paper:—(11th) 100; (12th) 99-14; (15th) 99-15; (16th) 99-14; (17th) 100-1—99-12/100-1. 3½ per cent 1947-50:—(11th) 104. 4 per cent 1960-70:—(16th) 112-11. 5 per per cent 1945-55:—(11th) 103.

BANKS:

Allahabad Pref.:—(16th) 176. Bharat:—(16th) 109-8. Bharat Defd.:—(15th) 2-11. Calcutta National:—(11th) 15-2; (12th) 15-2. Central:—(11th) 87. Hindusthan Commercial:—(17th) 10 prem.—9-8/10 prem. Hooghly:—(15th) 12-12. Imperial Contv.:—(16th) 505 c.d. Puniab National F.P.:—(11th) 259; (16th) 265; (17th) 270—250/270. Punjab National Conty.:—(11th) 200. Reserve:—(12th) 134-8; (15th) 134-8; (16th) 134; (17th) 134-8—134/135. United Commercial Bank:—(12th) 41-8 prem.; (16th) 41-8 prem.—41-8/41-12 prem.

COTTONS:

Basanti:—(11th) 13; (15th) 13-2—12-10/13-2. Benares:—(15th) 13-6. Bengal-Nagpur:—(11th) 41; (12th) 43-6; (15th) 44; (17th) 43-2—40-6/44. Cawnpore Textile:—(12th) 13-8; (15th) 13-11; (16th) 13-9; (17th) 13-8—13-8/13-11. Dhakeswari:—(11th) 29; (15th) 30. Dunbar:—(11th) 333; (12th) 333; (15th) 334; (16th) 331; (17th) 328-8—326/334. Elgin:—(11th) 71; (12th) 70-6; (15th) 70; (16th) 70-4—70/71. Kesoram:—(11th) 17-3; (12th) 17-7; (15th) 17-12; (16th) 18; (17th) 17-13—17-2/18. Muir:—(12th) 463; (17th) 475—460/475. N. Victoria:—(11th) 7-10; (12th) 7-8; (15th) 7-10; (16th) 7-12; (17th) 7-10—7-8/7-12. N. Victoria Pref.:—(11th) 9-13. Pravati:—(15th) 11-6—11-6/11-8. Sree Radheyshyam:—(11th) 19-8. Sree Radheyshyam Pref.:—(11th) 109.

COALS:

Amalgamated:—(11th) 53-6; (12th) 52-10; (15th) 53-14; (16th) 53-8; (17th) 53—52-10/53-14. Bansra:—(12th) 12-4—12-4/12-7. Baraboni:—(11th) 4-8; (16th) 4-11; (17th) 4-10—4-8/4-11. Bengal:—(11th) 728; (12th) 723-8; (15th) 723; (16th) 728; (17th) 711—711/728. Bengal Bhatdee:—(17th) 16. Bhalgora:—(11th) 17-14; (12th) 17-10; (15th) 17-15; (16th) 17-10; (17th) 17-8—17-3/17-15. Rhulanbararee:—(15th) 29-2; (16th) 29-4—29-2/29-8. Bokaro and Ramghur:—(11th) 47-1; (12th) 46-14; (15th) 48-8; (16th) 49; (17th) 49-5—46-6/49-5. Borrea:—(12th) 33-8; (16th) 32-8. Burradhemo:—(12th) 13-10; (15th) 13-14; (16th) 14-4; (17th) 14-4—13-4/14-10. Burrakar:—(11th) 44-10; (15th) 45-9; (16th) 45-9; (17th) 44-15—44-6/45-9. Central Kurkend:—(16th) 29-12. Churulia:—(11th) 5-15. Deoli:—(11th) 21-14; (12th) 22-4; (15th) 22-12; (16th) 22-9; (17th) 22—21/22-12. Dhemo Main:—(11th) 27-8; (12th) 27-10; (15th) 28-9; (16th) 29-2; (17th) 28-12—27-2/29-4. East India:—(15th) 36-8; (16th) 36-12; (17th) 35-14—35-10/36-12. Equitable:—(12th) 69-6; (15th) 70-2; (16th) 69-12; (17th) 68-4—67-12/70-2. Ghusick and Muslia:—(11th) 15-2; (12th) 14-14; (15th) 15-6; (16th) 16-12; (17th) 16-4—14-11/17-5. Hurriladih:—(17th) 38-4. Jainty Central:—(12th) 8-8; (16th) 8-8; (17th) 8-10—8-4/8-10. Kalapahari:—(16th) 32-6; (17th) 32-8—32-6/32-12. Katras Jherriah:—(15th) 64-8; (16th) 65—64-8/65. Kuardi:—(11th) 18-14; (16th) 18-3—17-15/18-14. Lakurka:—(11th) 42-4. Nadira:—(11th) 19-6; (12th) 19-3; (11th) 19-8; (16th) 20-7; (17th) 20-15—18-13/21-2. New Beerbhoom:—(11th) 39-13; (12th) 39-13; (15th) 40-4; (16th) 40-4; (17th) 40-8—39-6/40-8. New Manbhoom:—(11th) 81; (15th) 81—80-4/81. North Damuda:—(15th) 19-8; (16th) 18-2—18-2/19-8. Ondal:—(12th) 24-8; (15th) 24. Parasea:—(11th) 12-8; (12th) 12-8; (16th) 12-12—12-6/12-15. Pench Valley:—(11th) 51-8; (15th) 51-12. Pure Sitalpore:—(15th) 22-4; (16th) 22-4—22-2/22-4. Raneegunge:—(11th) 53-15; (12th) 53-4; (15th) 54-8; (16th) 54—53/54-8. Samla:—(11th) 10-8; (12th) 10-4; (15th) 10-5; (16th) 10-8; (17th) 10-6—10-4/10-10. Satpukuria and Asansol:—(11th) 7-12; (12th) 8-9; (15th) 9-2; (16th) 9-14; (17th) 9-11—7-12/9-14. 4 Searsole:—(12th) 12-10; (17th) 12-13—12-7/12-13. Seebpore:—(15th) 47-2 prem. Sendra:—(15th) 26; (16th) 24-6; (17th) 24-15—24-6/26. South Karanpura.—29; (12th) 28-6; (15th) 29-2; (16th) 29-8; (17th) 28-9—27-2/29-b. Standard:—(11th) 38-7; (16th) 38; (17th) 38-6—38/38-6. Talcher:—(11th) 12-2; (12th) 11-13; (15th) 12-12; (16th) 12-4; (17th) 12-6—11-11/12-6. Union:—(15th) 49—48/49. West Jamuria:—(11th) 62-6; (16th) 61-12—61-14/62-12.

JUTES:

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Burma Corpn.:—(11th) 5; (12th) 4-15; (15th) 4-14; (16th) 5; (17th) 5-1—4-12/5-1. Consolidated Tin:—(15th) 3-4; (16th) 3-3; (17th) 3-3—3-3/3-5. Indian Copper:—(11th) 3-5; (12th) 3-3; (15th) 3-5; (16th) 3-5; (17th) 3-2—3-2/3-5. Karanpura Development:—(16th) 34-8. Orissa Mineral:—(16th) 24. Rhodesia Copper:—(15th) 2-8; (16th) 2-6; (17th) 2-8—2-5/2-8.

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OIL:

B. B. Petrol:—(11th) 4-4; (12th) 4-6; (15th) 4-6; (16th) 4-12; (17th) 4-8—4-8/4-12. I. B. Petrol:—(15th) 91, (16th, 94. I. B. Petrol Pref.:—(16th) 123. Tide Water:—(11th) 28-12; (16th) 28-13—28-10/28-13.

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N.B.—Closing transactions for each day and the lowest and highest figures for the period are given.

(*Continued from page 91*)

at Rs. 49-8, the quotation is now Rs. 44-4. *Deoli* were a shade better at Rs. 22 while *Equitable* were easier at Rs. 68-4. There is a small rise in the quotation for *Ghusick and Muslia* to Rs. 17-5 from Rs. 14-14, but they are now quoting Rs. 16-4. *Nazira* were higher by a point at Rs. 20-15 while *New Beerbhoom* were done at Rs. 40-8. *North Damuda* have encountered some selling and are now quoting Rs. 18-2 against the highest level touched last week of Rs. 19-8. *South Karanpura* improved to Rs. 29-8, but have again receded to Rs. 28-9.

In the Jute section there is nothing of importance, the publication of the production figures for the month of December having a discouraging effect. *Howrah* were Rs. 86-4, and *Anglo-India* Rs. 474. *India* were unchanged at Rs. 725 and *Kamarhatty* at Rs. 691. *Megna* were steady at Rs. 128-8 and *Nuddea* Rs. 133. *Presidency* fluctuated around Rs. 12-12 and *Reliance* Rs. 74.

In the Engineering section, *Indian Iron* were fluctuating between Rs. 41-8 and Rs. 42-8, but closed steady at Rs. 42-2. *Steel Corporation* were a shade easier at Rs. 34-12 as also *Jessop & Co.*, at Rs. 24-11. *Marshalls* were Rs. 5-1 and *Saran Engineering* Rs. 10-8. *Burn & Co.*, were steady at Rs. 425.

Sugar shares have shown a tendency to recover, *Balrampore* being done at Rs. 19 and *Champaran* Rs. 44. *Cawnpore* were Rs. 41-4. There was good enquiry for *New Savan*. the quotation being more than a point higher at Rs. 24-6. *Carew & Co.*, were Rs. 28-3 and *Darbhanga* Rs. 30.

There has been good enquiry for Tea shares from Bombay, but sellers are not inclined to part with their holdings at the present prices. *Central Cachar* improved to Rs. 125 from Rs. 119-8, *Hasimara* quoted Rs. 81-8, *Sapoi* Rs. 23 and *Patrakola* Rs. 1,265. *Tezpur* were unchanged at Rs. 21-4.

In the Miscellaneous section, *Burma Corporation* were steady around Rs. 4-15 and *Indian Copper* Rs. 3-2. *Alkali and Chemical* were Rs. 30-12, *Dalmia Cement* Rs. 18-6 and *Assam Bengal Cement* Rs. 18-8. *B. I. Corporation* changed hands at Rs. 6-12. *B. B. Petroleum* were further higher at Rs. 4-12, *Midnapore Zemindary* remained steady at Rs. 185. There was good demand for Shipping shares, *Calcutta Landing and Shipping* being put through at Rs. 37-10 and *Bengal Assam Steamship* at Rs. 345. *I. G. N.* have improved by nearly 15 points in the past two weeks to Rs. 202-8. Paper shares continue steady with *India Paper Pulp* at Rs. 240. *Star Paper* were Rs. 17-12 and *Titaghur* Rs. 29-12.

THE BANK OF INDIA, LTD.

Established 7th September, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000
CAPITAL PAID-UP - „ 1,00,00,000
RESERVE FUND - „ 1,23,00,000

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DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I., *Chairman*.

Mr. Ambalal Sarabhai, Sir Joseph Kay, Kt., Mr. A. Geddis, Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E. Mr. Dinsha K. Daji, Mr. Ramniwas Ramnarain.

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

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

Savings Bank—Account opened on favourable terms.

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

General Banking Business Transacted.

A. C. CLARKE, *Manager*.

SOUTHERN BANK LTD.

14, CLIVE STREET, CALCUTTA

Phone: Cal. 5989

Branches: **Burrabazar, Shyambazar, Bhowanipore, Basirhat, Khulna and Patna.**

Managing Director:

r. AMAL KUMAR ROY CHOWDHURY, M.D.

EASUN ENGINEERING CO.

164, BROADWAY - MADRAS

Telegram: EASUN **'Phone: 3947-8**

STOCKISTS:

EVERYTHING ELECTRICAL AND MECHANICAL

WORKSHOPS:

No. 3, NORTHWALL STREET, MADRAS.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
Non-Terminable loans							
8,81,98,000	3	1896-97	30-6/31-12	91-⅝	...	3·270	
71,78,89,000	3½	1842-43	1-2/1-8	100⅛	...	3·500	
39,43,36,000	3½	1854-55	30-6/31-12	100⅛	...	3·500	
66,01,66,000	3½	1865	30-6/31-12	100⅛	...	3·500	
18,09,24,000	3½	Reduced 1879	At the option of the Govt. after 3 months' notice	1-5/13-11	100⅛	...	3·500
				16-1/16-7	100⅛	...	3·500
77,57,49,000	3½	1900-01		30-6/31-12	100⅛	...	3·500
Terminable loans							
62,01,28,000	2½	1936	1948-52	1-6/1-12	99½	...	...
91,17,47,000	3	1938	1963-65	1-6/1-12	99	...	...
88,72,72,000	3	1935	1951-54	15-3/15-9	101⅛	...	...
65,14,32,000	3	1940	1947-46	1-8/1-2	102⅛	...	...
166,63,53,000	3	1946	1949-52	1-8/1-2	101⅛	...	...
114,48,05,000	3	1943	1953-55	15-1/15-7	100⅛	...	...
75,11,78,000	3	1943	1966-68	1-4/1-10	98-⅜	...	...
40,38,20,000	3	1944	1957	1-3/1-9	99½	...	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	104	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	112⅛	...	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	116⅛	...	...
56,74,94,000	5*	1919	1945-55	.....	...	...	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	1-4/1-10	100	...	...
1,95,22,400U	3	1937	1952	1-3/1-9	100⅜	...	...
1,85,22,400U	3	1936	1961-66	15-3/15-9	99⅜	...	...
2,98,25,800P	4	1933	1948	1-3/1-9	105⅜	...	...
98,35,330P	3	1938	1958	15-2/15-8	99-⅞	...	...
75,20,800G	3	1939	1949	...	99⅛	...	...
96,31,500P	3	1937	1952	1-3/1-9	99⅜	...	...
57,24,900N	3	1937	1952	1-3/1-9	99⅛	...	...
50,32,700G	3	1937	1952	1-3/1-9	99	...	...
2,18,95,000M	3	1937	1952	1-3/1-9	100⅜	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	100⅜	...	...
1,43,09,000M	3	1939	1959	...	99⅛	...	...
2,39,48,700P	3	1939	1949	15-2/15-8	101-⅛	...	...
50,00,000A	3	1940	1952	...	99⅛	...	...
3,54,23,300B	3	1942	1955	...	100⅛	...	...

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	1-11/1-5	135	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122⅛	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	114	...	...
1,99,72,900	3*	1936	1966-61	20-10/20-4	111-⅜	...	...

COCHIN STATE LOANS

...	...	...	...	...	...	...	...
30,00,000	3½‡	1936	1956-61	...	105½	...	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½	1936	1956	...	109½	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	1-4/1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,39,000	5½	1916	1946	15-2/15-8	107	...	...
68,02,3001I	3	1921	1981	1-10/1-4	139	...	...
1,50,00,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	6	1925	1955-85	20-3/29-9	126⅛	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117⅜	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117⅜	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118⅜	...	...
80,00,000H	4	1931	1991	15-4/15-10	113	...	...
21,75,000H	3	1933	1954	1-7/1-1	99	...	...
60,00,000	3½	1933	1965	15-3/15-9	106⅛	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100⅛	...	...
1,50,00,000	2½	1937	1956-66	...	100⅛	...	...
1,25,00,000	3	1937	1951	1-6/1-12	98	...	...
25,00,000	3	1938	1963-68	...	97⅛	...	...

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	6-4/6-10	126⅛	...	...
25,00,000	5½	1929	1959	18-3/18-9	126⅛	...	...
50,00,000	4	1934	1964	14-2/14-8	109⅜	...	...
35,00,000	3½	1935	1965	13-3/1-9	103	...	...
30,00,000	3	1936	1966	7-2/7-8	95⅛	...	...
50,00,000	3	1937	1962	30-1/30-7	96⅛	...	...
20,00,080	3	1938	1963-68	13-3/13-9	95	...	...

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	1-5/1-11	113	...	..
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	„	113	...	...
60,00,000	4	1903	1963	„	113	...	...
50,00,000	4	1904	1964	„	113	...	...
30,00,000	4	1905	1965	„	113	...	...
20,00,000	4	1906	1966	„	113	...	...
15,00,000	4	1907	1967	„	113	...	...
30,00,000	4	1908	1968	„	113	...	..
25,00,000	4	1912	1972	Jan.&July	113	...	..
18,00,000	4	1913	1973	„	113	...	...
50,00,000	4	1914	1974	„	113	...	...
25,00,000	4	1916	1976	„	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115⅛	...	...
70,00,000	6	1920	1980	„	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	„	112	...	...
25,00,000	5½	1929	1944	„	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	„	96	...	...

CALCUTTA MUNICIPALITY

21,16,300	4	1915	1945	Mar.-Sep.	102⅜	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104⅜	...	...
17,56,600	5½	1920	1950	July-Jan.	112⅜	...	...
54,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	„	120⅜	...	...
5,65,500	6	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1925	1955	Sept.-Mar.	129⅛	...	...
36,00,000	5	1928	1955	May-Nov.	117⅛	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117⅛	...	...
25,00,000	5	1929	1958	„	117	...	...
33,00,000	6½	1931	1950-60	„	116	...	...
32,50,000	6½	1931	1951-61	„	118	...	...
3,11,400	6	1931	1948	Jan.-July	113	...	...
5,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,70,400	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,92,000	3	1936	1953	„	99	...	...
60,00,000	3	1935	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
							...
10,67,700	3	1938	1955	June-Dec.	99⅛	...	...
15,56,800	4	1939	1956	...	108⅜	...	...
15,56,800	4	1940	1957	...	108⅛	...	...

BOMBAY MUNICIPALITY

43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108⅛	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1936-91	1946	„	104	...	...
10,00,000	5	1936-91	1948	„	112	...	...
43,00,000	5	1936-91	1953	„	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	1?0	...	...
25,00,000	5	1928	1958	Jan.-July	110⅛	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	„	120⅜	...	...
26,21,500	5	1929	1959	„	120⅜	...	...
40,00,000	6	1930	1950-60	June-Dec.	122⅜	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
					JUTE:					
					Week ending 13-1-45 ...	..	..	..	..	..
					From 1st Jan. to 13-1-45 ...	...	...	..	...	...
					Corresponding period in 1944	...	...	..	..	...
					Corresponding period in 1943	...	...	...	...	...
					Increase % in 1945 over 1944	...	...	..	...	...
					Increase % in 1944 over 1943	..	..	..	..	...
					COAL:					
					Week ending 13-1-45 ...					
					From 1st Jan. to 13-1-45 ...					
					Corresponding period in 1944	...	...	...	...	...
					Corresponding period in 1943	...	...	...	...	...
					Increase % in 1945 over 1944	...	...	...	...	...
					Increase % in 1944 over 1943	...	...	..	..	...
					TEA:					
					Week ending 13-1-45 ..					
					From 1st Jan. to 13-1-45 ...	...	...	...	...	...
					Corresponding period in 1944	...	..	...	...	...
					Corresponding period in 1943	...	...	...	...	...
					Increase % in 1945 over 1944	...	..	...	..	...
					Increase % in 1944 over 1943	...	...	...	...	...
					SUGAR:					
					Week ending 13-1-45 ...					
					From 1st Jan. to 13-1-45 ...	...	...	...	...	...
					Corresponding period in 1944	...	...	...	...	...
					Corresponding period in 1943	..	...	...	...	...
					Increase % in 1945 over 1944	...	..	..	...	..
					Increase % in 1944 over 1943	...	..	...	...	...
					LIGHT RAILWAYS:					
					Week ending 13-1-45 ...					
					From 1st Jan. to 13-1-45	..	..	...	..	..
					corresponding period in 1944	...	...	...	...	...
					Corresponding period in 1943	...	...	...	...	...
					Increase % in 1945 over 1944	...	...	...	...	...
					Increase % in 1944 over 1942	...	...	..	...	...
					ENGINEERING:					
					Week ending 13-1-45 ...					
					From 1st Jan. to 13-1-45					
					Corresponding period in 1944	...	...	...	...	...
					Corresponding period in 1943	...	...	...	...	...
					Increase % in 1945 over 1944	...	..	...	...	...
					Increase % in 1944 over 1943	...	...	...	...	..
48,24,625	8,26,250	38,27,685	4,82,000	1,34,081	COTTON:					
					Week ending 13-1-45 (2) ..					
1,00,19,259	11,18,711	75,50,000	11,84,000	5,09,510	From 1st Jan. to 13-1-45 (2)	48,24,625	8,26,250	35,77,685	4,82,000	1,34,082
44,75,207	6,30,527	32,60,000	6,09,500	2,98,370	Corresponding period in 1944	1,00,19,259	11,18,711	75,50,000	11,84,000	5,09,510
..	..	..	..	..	Corresponding period in 1943	44,75,207	6,30,527	32,60,000	6,09,500	2,98,370
..	..	..	..	..	Increase % in 1945 over 1944	..	..	..	..	..
					Increase % in 1944 over 1943	..	..	..	..	..
					BANKS:					
					Week ending 13-1-45 ..					
					From 1st Jan. to 13-1-45 ...	...	...	..	...	...
					Corresponding period in 1944	..	...	...	...	...
					Corresponding period in 1943	...	...	...	...	...
					Increase % in 1945 over 1944	...	...	...	...	...
					Increase % in 1944 over 1943	...	...	...	...	...
					MISCELLANEOUS:					
					Week ending 13-1-45 (5) ..					
2,32,15,491	61,55,827	1,09,64,402	57,88,469	7,65,954	From 1st Jan. to 13-1-45 (4)	2,32,15,491	61,55,827	1,09,64,402	57,88,469	7,65,954
2,16,77,698	70,17,887	1,16,13,000	58,11,983	4,32,573	Corresponding period 1944	2,16,77,698	70,17,887	1,16,13,000	58,11,983	4,32,573
2,21,00,124	77,89,728	76,15,000	64,86,390	4,90,704	Corresponding period in 1943	2,21,00,124	77,89,728	76,15,000	64,86,390	4,90,704
..	..	..	..	..	Increase % in 1945 over 1944	...	...	..	...	..
...	...	..	..	..	Increase % in 1944 over 1943	...	...	..	...	...
..	...	...	..	..	TOTAL ...	..	..	..	..	..
2,80,40,316	69,32,980	1,44,91,487	82,70,469	8,99,985	Week ending 13-1-45 (3)					
..	..	..	..	..	From 1st Jan. to 13-1-45 (3)	2,80,40,316	69,32,980	1,44,91,487	82,70,469	8,99,985
3,16,96,957	81,36,598	1,91,63,000	69,96,953	9,42,085	Corresponding period in 1944	3,16,96,957	81,36,598	1,91,63,000	69,96,953	9,42,085
2,65,79,821	84,20,255	1,08,75,000	70,96,890	7,89,074	Corresponding period in 1943	2,65,79,821	84,20,255	1,08,75,000	70,96,890	7,89,074
...	..	..	...	..	Increase % in 1945 over 1944	...	..	...	..	..
...	..	...	...	..	Increase % in 1944 over 1943	...	..	...	...	...
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
..	49,45,627	...	..	..	Week ending 13-1-45 (6)					
...	...	...	...	..	From 1st Jan. to 13-1-45 (6)	..	49,45,627	..	...	...
..	48,13,936	...	...	..	Corresponding period in 1944	..	48,13,936	...	...	...
..	52,75,533	...	...	..	Corresponding period in 1943	..	52,75,533	...	...	...
..	...	...	...	..	Increase % in 1945 over 1944	..	...	...	...	...
..	...	...	...	..	Increase % in 1944 over 1943	..	...	...	...	...

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ISSUED WEEKLY

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'Phone: CAL. 5726, 5727 & 5728

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(Incorporated in England)

(Liability of Shareholders Limited)

Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£800,000
Reserve Liability of Shareholders	£1,000,000

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

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

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

Further particulars on application.

Calcutta Branch: 9, Clive Street.

N. R. NEWSUM *Manager*

MERCANTILE BANK OF INDIA LTD.

(Incorporated in England)

Authorised Capital	. .	£3,000,000
Subscribed	.. .	£1,600,000
Paid-up	.. .	£1,050,000
Reserve Fund	.. .	£1,075,000

HEAD OFFICE:

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A. P. POWLES, *Manager.*

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Calcutta Commercial Bank Ltd.

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General Manager.

CCB

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New York:—BANKERS TRUST CO. OF NEW YORK.

Australia:—NATIONAL BANK OF AUSTRALASIA LIMITED.

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

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THE UNION INSURANCE LIMITED

MOTOR AND GENERAL ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA

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

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LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.
Subscribed Capital ... £4,000,000
Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000
Head Office :
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Branches Throughout—INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Definitely easier conditions have been noticeable in the money market and call money rate is again nominal at ¼ percent in Bombay. It was reported last week that there was a temporary rise in the rate to ¾ percent. In Calcutta, however, there was no change, the rate being ½ percent as usual. The easier conditions have not enabled the Central Government to get its requirements of treasury bills in full though, it should be said that the response at the last auctions has been more encouraging, and the Provinces were unable to get their offers fully accepted. Against the Central Government's offer of Rs. 6 crores, applications amounted to Rs. 5.55 crores against Rs. 3.28 crores last week. That there has been keener bidding is evident from the increase in the amount of accepted tenders to Rs. 4.77 crores from Rs. 2.58 crores. The average discount rate is the same at 9 annas percent per annum. The Bengal Government's offer of Rs. 5 crores secured applications for Rs. 5.1 crores and the Assam Government's Rs. 3.4 crores. In both cases, the average discount rate was 10 annas that is, 1 anna more than the Central Government's rate. The acceptance of the offers of the two Provincial Governments in full was perhaps due to the maturing of treasury bills for similar sums. The Central Government's offer for the next week has been reduced to Rs. 4 crores from Rs. 6 crores.

The returns of the Reserve Bank for the week ended January 19, show that there has been a slowing down in the rate of expansion. The Savings drive should have brought in a large sum especially as it was reported that the quota in respect of Punjab was Rs. 1.32 crores and that satisfactory progress had been made in other provinces too.

In the banking department, Central Government balances actually showed an increase to Rs. 259.71 crores from Rs. 256.32 crores and Other Government accounts to Rs. 14.83 crores from Rs. 10.53 crores. Bank deposits with the Reserve Bank also were only Rs. 30 lakhs lower at Rs. 38.42 crores. The jump in Other Government accounts is perhaps due to the payments from the Centre their share of income-tax receipts.

In the issue department, notes issued were Rs. 1,041.15 crores against Rs. 1,039.59 crores and notes in circulation Rs. 1,032.35 crores against Rs. 1,030.13 crores. Expansion has been for Rs. 2 crores against sterling securities, the total amount of these securities in the issue department being Rs. 926.33 crores against Rs. 924.33 crores. Rupee coin declined further to Rs. 12.57 crores from Rs. 13.01 crores. Sterling payments continue to be on a large scale. Even with the transfer to the issue department of Rs. 2 crores there is a rise of nearly Rs. 4 crores in the banking department.

The return of the Scheduled Banks for the week ended January 12, shows a further decrease in Demand liabilities to Rs. 602.02 crores from Rs. 606.9 crores though Time liabilities are Rs. 1.97 crores higher at 205.98 crores. Advances have further improved to Rs. 245.57 crores from Rs. 241.00 crores while Bills discounted show again a sizeable increase to Rs. 14.68 crores from Rs. 14.15 crores. Against the increase in advances and bills discounted by Rs. 5.1 crores there is a decrease in working capital by Rs. 2.92 crores. As total cash balances are only Rs. 1.49 crores lower, there is a sum of Rs. 6.53 crores to be accounted for. Even if it were assumed that the whole of the maturing treasury bills were utilised, it would have been necessary to realise Rs. 53 lakhs by sales of investments. As, in that week, a sum of Rs. 1.24 crores was accepted by the Reserve Bank against the Central Government's offer, there should have been substantial discounting of maturing treasury bills or overdrafts against giltedged securities by the Reserve Bank or the Imperial Bank.

The statement of the Reserve Bank for the week ended January 12, however, does not show any increase under treasury bills. As a matter of fact, there is a decline of nearly Rs. 1 crore in investments to 13.82 crores.

The statement of the Imperial Bank for the same week also does not show any rise under bills discounted and purchased. Investments also are lower by Rs. 3.1 crores at Rs. 145. 72 crores. There is an increase, on the other hand, in loans, cash credits and overdrafts by Rs. 1.25 crores. It is clear, therefore, that on balance there has been some liquidation of investments in giltedged securities.

The statement of the Imperial Bank for the week ended January 19 shows a rise in deposits by over Rs. 4 crores to Rs. 232.74 crores. There is a further decrease in investments to Rs. 142.78 crores from Rs. 145.72 crores while advances are again higher at Rs. 66.28 crores against Rs. 64.75 crores. As a result of the decrease in investments and the increase in deposits cash balances are Rs. 3.02 crores higher at Rs. 32.99 crores, even with the increase of Rs. 1½ crores in advances.

The exchange market has been steady with a few export bills showing.

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

London-Montreal.—X'Rates $4,43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 294¾.

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Outstanding	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	...	9 0

TREASURY BILLS MATURITIES

1945			Rs.
Jan. 27	...	6,00,00,000	6,00,00,000
Feb. 3	...	6,00,00,000	
„ 10	...	6,00,00,000	
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	24,00,00,000
Mar. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	26,53,25,000
„ 29	...	2,53,25,000	
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25 000
	Total ...		65,47,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, January 23, 1945. Total amount offered was Rs. 5,55,00,000. Tenders at Rs. 99-13-9 per cent were accepted in full, lower tenders being rejected. Total amount accepted was Rs. 4,71,00,000, the average rate of accepted tenders being Re. 0-9-6 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, January 30, 1945 at Bombay upto 11 a.m. and upto the close of business on Monday, January 29, 1945 at other centres. Successful tenderers should make payment on Friday, February 2, 1945. Other conditions are as usual.

During the week ended January 19, 1945, Government of India Treasury Bills for Rs. 3,54,00,000 were sold in favour of the Issue Department of the Reserve Bonk of India.

Bengal Government

Tenders for Rs. 5.00,00,000 of three months' Bengal Government Treasury Bills were opened on Thursday, the 25th January, 1945. Total amount offered was Rs. 5,10,00,000. Tenders at Rs. 99-13-6 per cent were accepted in full, lower tenders being rejected. Total amount accepted was Rs. 5,00,00,000, the average rate of accepted tenders being Re. 0-10-0 per cent per annum.

Assam Government:

Tenders for Rs. 2,50,00,000 of three months' Assam Government Treasury Bills were opened on Wednesday, the 24th January, 1945. Total amount offered was Rs. 3,40,00,000. Tenders at Rs. 99-13-6 per cent were allotted approximately 96 per cent, lower tenders being rejected. Total amount accepted was Rs. 2,50,00,000, the average rate of accepted tenders being Re. 0-10-0 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 19-1-45	12-1-45	21-1-44
LIABILITIES—			
Notes in Bkg. dept.	8,80,41	9,45,75	8,54,75
Notes in circulation	1,03234,58	10,30,13,24	854,33,31
Total Notes issued	1041,14,99	10,39,58,99	862,88,06
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	926,32,89	924,32,89	744,83,96
Total of A ...	9,70,74,32	968,74,32	789,25,39
B. Rupee coin	12,56,68	13,00,67	15,29,94
Rupee Securities	57,83,99	57,84,00	58,32,73
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1041,14,99	10,39,58,99	862,88,06

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	259,70,68	256,37,43	39,74,80
(2) Govt. of Burma	29,95	27,32	79,86
(3) Other Govt. A/cs.	14,82,85	10,53,45	15,06,58
(b) Banks ...	68,41,72	68,71,83	74,70,34
(c) Others ...	21,98,11	21,43,71	4,82,35
Bills payable ...	4,45,04	4,01,24	3,65,96
Other Liabilities ...	13,55,96	9,96,63	11,66,69
Total ...	392,72,31	381,68,90	160,46,58
ASSETS—			
Notes. ...	8,80,41	9,45,75	8,54,75
Rupee Coin ...	23,45	22,66	23,97
Subsidiary Coin ...	1,96	2,22	1,43
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	2,30,56	1,95,85	3,43,71
Balances held abroad	365,04,07	352,10,63	135.98,51
Loans&Adv. to Govt.	25,00	10,00	1,07,00
Other Loans & Adv.	4,00	...	...
Investments ...	13,94,65	13,81,66	7,81,81
Other Assets ...	4,08,21	4,01,32	3,35.40
Total ...	92,72,31	381,68,90	160,46,58

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 19-1-45	12-1-45	21-1-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	5,92,50	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	232,73,87	228,72,88	212,09,06
Sundries ...	62,49	3,48,32	69,32
Total ...	244,98,86	243,76,20	224,25,88
ASSETS—			
Government Securities ...	138,78,17	141,72,74	131,39,75
Other Auth. Invsts.	3,99,38	3,99,38	2,90,85
Loans... ...	17,58,87	15,23,51	15,00,78
Cash credits ...	44,16,07	45,15,47	22,73,24
Bills Discounted & Purchased ...	4,53,17	4,38,72	4,21,78
Dead Stock ...	1,66,32	1,66,33	1,69,60
Sundries ...	1,27,87	1,63,98	1,09,71
Bullion ...		...	...
Balances with other Banks ...	2,68,17	1,45,14	2,06,23
Cash in hand and with R. B. of I. ...	30,30,79	28,50,93	43,13,94
Total ...	244,98,86	243,76,20	224,25,88

SCHEDULED BANKS

(In 000's of Rupees)

	12-1-45	5-1-45	1-9-39
DEMAND LIABILITIES—			
in India	602,02,48	606,90,42	134,36,49
TIME LIABILITIES—			
in India	205,98,27	204,01,99	102,24,34
TOTAL CASH—			
in India	29,07,79	30,28,53	6,69,92
Balances with Reserve Bank ...	66,74,02	67,01,96	25,17,19
ADVANCE—			
in India ...	245,56,83	241,00,31	101,52,16
BILLS DISCOUNTED—			
in India ...	14,67,92	14,14,76	3 57,92

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A Crucial Stage in Planning

With the publication of the Second Part of the Bombay Plan, one distinct stage in the progress of the country towards economic planning may be deemed to have reached its end. That stage consists in economic planning being placed before the public under influential auspices as the policy best suited to the conditions of the country and in the establishment of a general consensus of opinion on the broad aims and principles of planning. The readiness with which the Bombay Plan has been welcomed and accepted by public opinion in this country may well serve to obscure the importance of what has been accomplished. Not all that is obvious to the intelligent individual is accepted as such by the public as a whole. And if it is remembered that planning implies a truce to the ideological war—and ideological warfare is always extremely bitter—then it is something to be grateful for that the Bombay Plan has occasioned far less controversy than any public issue of comparable importance. The significance of the Second Part lies in widening the basis of the agreement to cover some of the most vexatious problems of distribution that modern times have been confronted with. Here again the concord now established is apt to have its value underrated. If planning as such is readily acceptable to all sections of opinion, it is because the main controversial issues are shelved rather than solved. In fact, the rise of rival plans in the wake of the Bombay Plan gave the public an inkling of the differences that might, in other conditions, have widened and continued to distract the country. Much credit is due to the authors of the Bombay Plan not only for their skill in placing the issues of economic planning before the public in the way they did, but also for the sincerity and sweet reason with which they have disarmed all suspicions about their motives and the motives of big business in this country. By accepting and recommending without reservation some of the most far-reaching modifications of the system of private capitalism, they have left no room for misrepresentation or misapprehension. If the main differences between the Bombay Plan and other plans are in the matter of bias for the masses and fanciful appropriations for particular parts of the Plan, the former has no longer any validity and the latter is to some extent, both in the Bombay Plan and in its rivals, a lamentable pre-judgment of the issues involved. There is no more sanctity or practical value for the total of Rs. 15,000 crores of the Roy Plan than for the ten thousand of the Bombay Plan. And this applies to the allocation out of the total to each important head. In fact, the issues which seemed for some time to provide room for controversy have been given a decent burial by the Second Part of the Bombay Plan. The stage has arrived when the public can recognise that, if the plans of the future should prove to be weighted in favour of the rich, the fault cannot lie with the originators of the policy and that, at any rate, whatever may be the motives of the authors of the Bombay Plan, it is up to the public to ensure that economic planning serves the broad national interest and not narrow sectional ones.

Even more important than the closing up of differences between various sections of public opinion is the establishment of implicit concord between the Government of India and the authors of the Bombay Plan. The stages by which this concord was established are too well-known to call for recapitulation here. It is well to note here that in a speech at Nagpur Sir Ardeshir Dalal was even explicit on this point. Indeed, it is hard to see the room for difference of opinion, at this stage at any rate, of the evolution of planning in this country. For, the emphasis at this stage necessarily falls on the necessity for improving the standard of living; and, up to a point at least, there can be no two opinions about the methods by which this task can be accomplished. The issues on which an unrepresentative Government of India is apt to differ from the nationalist-minded public will not be reached till a late stage in the formulation of the plan, though some of these issues may be of immediate importance to particular sections of businessmen. While, therefore, there is no need to overlook the differences or to underrate them, it would be unfair and unwise to deny agreement where it exists and fail to make the utmost use of it from the point of view of the ultimate good of the country. We imagine that it is in this or a similar spirit that Sir Ardeshir takes his duties as Member for Planning and does not spare himself in the securing the progress of planning in this country. And so long as there is one high-placed official who is keen on the progress of planning, we have reason to regard the future with greater hope and cheer. It should not be forgotten that only under official auspices can planning be expected to make any considerable progress. No non-official agency, whatever its resources, can do much to take planning to the stage of concrete plans. That the Government of India are keen on pursuing planning is, in spite of so many other discouraging circumstances, a highly heartening factor.

Once this concord of opinion is established, the question arises, what next? In our last week's comments on the Second Part of the Bombay Plan we expressed our feeling that its authors do not contemplate doing anything more about planning, if only because there is substantial agreement between the Government of India and themselves and that one of them is in charge of post-war planning and reconstruction. As for the Government of India, Sir Ardeshir Dalal has of late been touring the Provinces to ensure that the Provincial Governments do their part and that the progress of planning does not suffer from the negligence of the Provincial authorities. It must also be remembered that at the Centre, the work has reached the stage in which the Centre has to look to the Provinces and the States for further impetus. That work comprises the reports of a few special kind, the formulation of plans in regard to certain specific subjects like education, roads, agriculture and railways and the drawing up of the two reports by the Reconstruction Committee of the Viceroy's Executive Council. The last mentioned, it should be remembered, was more concerned to emphasise the responsibility of the States and the Provinces than to indicate the lines on which further progress can be expected to be made independently at the Centre. It will thus be seen that planning is now in a phase in which the danger of stagnation is neither remote nor unreal. If the post-war period is to find the country ready with its plans for economic development, then progress has to be made without a pause in a number of different directions. Planning has to progress both on the popular and on the official fronts. On the popular front, we have to secure a degree of informed and purposive enthusiasm for planning without which planning will degenerate into mere slave-driving. On the official side, there has to be a quickening of the effort to form provincial and State plans and to correlate them in regional and central plans. The conditions necessary to ensure progress on both these fronts have to be thought out and ensured.

It is for this reason that we have more than once emphasised that the authors of the Bombay Plan should not rest content with what they have done, but must continue their efforts to ensure the necessary conditions on the popular side. These conditions range from the improvement of the prospects of a National Government to the appreciation by each individual citizen of what planning can do for him and what he can do to ensure the success of the Plan. From this point of view, a great deal of popular books and pamphlets drawn up with specific purposes in mind and with the utmost literary competency possible is clearly needed. We recognise that a beginning has been made in the admirable little booklet prepared by Mr. M. R. Masani on "Your Food'. The technique of popular exposition is the same as that followed in his well-known work, "Our India". Mr. Masani's gift for presentation, at once arresting and accurate, should stand the country in good stead in most of the work that still awaits doing. Clearly, a popular booklet on planning from the point of view of the average individual in this land of colossal unemployment of mind and body would go a long way to familiarise the public with the issues and to teach it to accord a proper priority to economic problems over political. This is the responsibility of non-official sponsors of planning.

As for the official front, one suspects from the frantic tours of Sir Ardeshir Dalal that the Provinces, not to speak of the States, are lagging behind in the matter of planning for the post-war period. Though some Provinces have drawn up certain plans for particular subjects, Provincial planning as such has been neglected. While Provincial Governments should, no doubt, have been more alive to this most important development of our time, it must be recognised in fairness to them, that the Central Government had given the impression of leaving little for others to do. At any rate, their promptings came at a very late stage. Even now, there is need for the Centre to instruct the Provinces as to the main principles that they should follow in formulating their plans. It still seems a moot question whether the plans should be drawn up without regard to the ways and means of financing them. Nor is it clear what the Provinces should do in regard to matters which are the subject of all India plans already formulated by Central Committees. The system of Provincial finance which we have at present is utterly unsuited to planned development by the Provinces of subjects which are

now under their charge. How far these uncertainties have been cleared up by Sir Ardeshir in his meetings with Provincial Ministers or Advisers we do not know. But it is time that the country was told how the Centre expects the Provinces to go about their work in this regard. The position is even more unsatisfactory in regard to the States; for the States' Governments have in addition to the difficulties of the Provinces, their own special problems. It is widely known that the Government of India are exerting pressure to secure uniformity between British and Indian India in economic matters. While such uniformity is needed, nothing is gained by a flat denial of the differences in circumstance. The States need an assurance about their political integrity. They need, too, a reassurance that the regime of planning will hold out advantages which will compensate them for conformity with British India. The aim at this stage must be the speeding up of Provincial and State plans so that the stage of correlation and readjustment will not be indefinitely postponed. We trust that the next report of the Reconstruction Committee will throw light on this aspect and will not be long in coming.

Rubber Requirements

Though little is known as to the findings of the Rubber Study Group which met in Washington this week, its composition is known and the composite Group's concern with post-war prospects for rubber is probably attuned to the British delegate's speech at Hot Springs. Sir Eric Macfadyen spoke lately of the need to bring back prosperity to the rubber plantation industry as he had in mind the growth of synthetic rubber production in the war and the emergence of the U.S.A. as a producer of rubber (She has always been the world's leading consumer of rubber. taking usually about half the world's total). A cabled message early this month set out the outlines of the problems for rubber-growers who were reminded that a surplus of natural rubber might be a legacy of the war. This is less encouraging than the efforts to stimulate rubber production for the war. A recent decision to increase the bonus paid to planters suggested that Government adhered to the policy framed in 1942 in order to compensate planters for slaughter-tapping while keeping to the schedule of prices fixed in the control order.

The Study Group's function in relation to the Combined Materials Board which is to work after the war in Europe ends may be more easily grasped if due regard is paid to the participation of both the Dutch and British Governments and the abandonment of the International Regulation agreement last year. The end of restrictionism must satisfy the U.S.A. to the point that it can even overlook the achievements made as regards synthetic rubber during the war. Surveys of the rubber problem dwell on the use made of coal and oil as sources of carbon in connection with rubber and the W.P.B.'s own success in developing synthetics on the German and Russian pattern. It is legitimate to expect that if Germany and Russia give up synthetic, the U.S.A. too could afford to do so and the main issue posed now is the future of the synthetic industry in which the U.S.A. Government is directly interested.

Discussions on a technical level with special reference to longterm prospects have been mentioned in the message from Reuter's Washington office without any hint as to negotiation for an inter-Governmental agreement concerning rubber though it will be agreed that the Colonial Office which is going to review measures for increasing the rubber output of Ceylon (as the deputation of Sir Clifford Figg suggests) has a strong case to place before the Group and indirectly before the United Nations Government. Indeed the Pacific Relations Conference was reminded of the obligations to small producers and the need to salvage British, Dutch and American investments in the Far East when the British delegate raised the question of rehabilitating the plantation industry. Since the bulk of the world's supply was withdrawn from the market by Japanese conquest the economics of rubber has changed rapidly and greatly. Figures as to production cannot be cited though the tendency to increase is manifest as regards India's exports of raw rubber, suggestive of an increase in planted area and the success of conservation measures. Though it is inferred that a critical shortage cannot develop even in the U.S.A. the position of the older planting industry requires notice as it is likely that rubber must live on export markets like Germany, Britain and Japan; and if Germany were to get rid of synthetics there would be a natural desire to ask for similar sacrifices of the U.S.A.

It is not certain whether there will be room for both synthetic and natural rubber and application of the Atlantic Charter's provisions as to open access may entail special consideration for natural rubber. Britain's present readiness to acquiesce in U.S. arguments over the oil of the Middle East may support the claims made known. It would not be enough to rely on the natural increase of consumption. If there is any question as to costs, the requirements of labour in S.-E. Asia must be noticed, and the easiest line of approach for both may really be a levelling up of prices for natural rubber. If immediate prospects for rubber are satisfactory, and producers respond to the call for steady increase in production, a guarantee as to the future may be properly sought in the colonies which depend upon rubber and tea exports. Free competition may not be enough and the Colonies may have to look for guarantees for both estate and native producers. It has been estimated by an American authority that Malaya and the Indies would be able to ship 1.4 million tons (a quantity exceeding the presumed total for synthetic) shortly after the war and British interests. bent on return to Malaya are therefore interested in a solution that may fix the proportions for synthetic and natural rubber.

To let competition develop on familiar lines must be far from the intentions of the Allied Governments who must aim at stability of prices. adequacy of stocks and adjust the conflict of interests by creating a buffer pool. Provided the U.S. Government has a hand in laying the foundations of a regulation scheme, that would perhaps let synthetics thrive without a tariff, it should be possible to get U.S. approval for a solution that would not seek to push prices upwards. Present prices under control are distinguishable from the prices paid for synthetic rubber. The latter's survival is admittedly not objected to by the British and Dutch Governments which only look to the interests of peoples in Malaya and the Indies. While tin stands secure like rice, both sugar and rubber would require special consideration from traditional importers including Britain. The U.S.A. may have to relinquish its desire for self-sufficiency in order to help the Colonies by limiting subsidised synthetic production, letting in duty-free imports of natural rubber, and participating on a full basis in any new commodity schemes. If the rubber Study Group aims at enlisting the support of the U.S.A. the planting industry in India, directed since 1943 to expand production, would always have to look primarily to the home market. Progressive expansion of the rubber planting industry to which an A.I.M.O. monograph refers affords an assurance that rubber produced in India would be cheaper than the article subject to an export duty. The competition of synthetic may affect only India's rubber exports and in any case the growth of manufactures is not affected by the excise or the prospect of competition after the war, as the home industry would get its raw material cheaper than its rivals. Since the international scheme related to export quotas is done away with, there might be only limited interest in the probable adjustment of the U.S. and British views, but one should not forget that Indian estate labour in Malaya requires a fair degree of economic security. If the U.S.A. has a share in the supervision of Colonial administration generally, a less jaundiced view of the Colonial system might prevail and hopes in this regard are sustained by the trend of unofficial discussions at Hot Springs when the requirements of peoples, as distinct from rulers, elicited consideration from the delegates.

What form the international agreement should take is readily described. It should be left to a Board that would prevent fluctuations and keep rubber prices low enough to prevent suspicion as to the bolstering up of inefficient producers. There must be a rule as to further development of rubber in new areas like the Congo and Latin America and the limitation of output in the event of depression ordinarily must cover synthetic as well as natural rubber. It is certain that the Washington discussions would prevent the development of unrestrained competition although the rise of a synthetic industry credited with an output of over 1 million tons per annum is primarily a problem for others than the U.S.A. Military co-operation postulates economic co-operation with the British and Dutch Governments and a promise as to equality in compensation or further opportunities in S.-E. Asia might well lead to the shaping of compromise. Two brief cabled messages suggest little as to the lines of forthcoming agreement, but it is useful to remember that the copper, tin and tea agreements have been given up and the war altered the nature and scope of the rubber agreement.

PROSPECTUS

TALAYAR TEA COMPANY LIMITED

(INCORPORATED IN TRAVANCORE, UNDER THE TRAVANCORE COMPANIES ACT IX OF 1114.
THE LIABILITY OF MEMBERS IS LIMITED).

The Company has no place of business in British India.

Sanction for this issue of capital in British India has been obtained from the Government of India under order, dated 13th November, 1944 and from the Government of Travancore under order, dated 7th August, 1944. A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Trivandrum and copies have been delivered to the Registrar of Joint Stock Companies, Madras and Bombay.

The list will open on 24th January, 1945 and will close as soon as it is estimated t at the shares offered for public subscription have been applied for and in any case not latter than Ten days from the opening date.

AUTHORISED CAPITAL	.. ..	Rs.	30,00,000
1. 2,00,000 Ordinary Shares of Rs. 10 each	.. ..	,,	20,00,000
2. 1,00,000 Preference Shares of Rs. 10 each	.. ..	,,	10,00,000
PRESENT ISSUE:			
1,25,000 Ordinary Shares of Rs. 10 each	.. ..	,,	12,50,000
75,000 Preference Shares of Rs. 10 each	.. ..	,,	7,50,000
		,,	20,00,000
And			
2,000 5% Travancore Tax free Debentures of Rs. 500 each	.. .. ..	,,	10,00,000
		,,	30,00,000

The entire Debenture issue has been taken up.

The whole value of the Shares and Debentures applied for is payable in full along with application.

The Directors and their friends have applied for Rs. 3,50,000 worth of Ordinary Shares, Rs. 2,50,000 worth of Preference Shares which will be allotted in full. The balance of Rs. 9.00,000 worth Ordinary Shares and Rs. 5,00,000 worth Preference Shaers alone are now offered to the public for subscription.

PREFERENCE SHARES

The Preference Shares will entitle the holders thereof to a fixed Cumulative Dividend of 6% per annum free of Travancore Income Tax on the amount paid up thereon, and the right in a winding up to payment of Capital and arrears of Dividend, if any, whether declared or not, in priority to the Ordinary Shares but shall not have the right to any further participation in profits or assets.

DEBENTURES

The Debentures offered are First Mortgage Bearer Bonds, carrying interest at the rate of 5% per annum, Travancore Tax free. Interest will be paid half yearly, the 1st of such payment to be made on 30th June, 1945 calculated from the date of allotment, and thereafter half yearly on 31st December and 30th June every year. The Debentures are Redeemable on 1st of January, 1955, but at the option of the Company they are liable to be redeemed before that date by annual instalments of 10 per cent every year, commencing from 1st of January, 1950, such Debentures for redemption to be drawn by lots, subject to three months' notice. The Debentures will be secured as a first charge on the immovable properties of the Company, under a Trust Deed to be executed by the Company in favour of the Trustee named below, subject to the terms and conditions specified in the Trust Deed.

No further issue of the Debentures will be made ranking in priority to or *parri passu* with the present issue of ten lakhs of rupees.

APPLICATION AND ALLOTMENT

Applications for less than 50 Shares either Preference or Ordinary will not be considered. In case of over-subscription allotments will be made in units of 50 shares for both Preference and Ordinary Shares.

Each Shareholder will be entitled to One Share Certificate for the Ordinary and One for the Preference Shares allotted to him. Debentures will be issued in the form of Bearer Bonds for Rs. 500 each.

TRUSTEE FOR THE DEBENTURE-HOLDERS

Rao Bahadur U. S. Desai, Chairman, Bombay Mutual Life Assurance Society Ltd., Bombay.

The said Trustee shall Ex-Officio be a Director of the Company.

DIRECTORS

1. Rao Bahadur U. S. Desai, M.A., Chairman, Bombay Mutual Life Assurance Society Ltd., Bombay.
   Director: Graxalt Refineries, Ltd., Karachi and
   Member: Native Share Brokers Association, Dalal Street, Fort, Bombay.
2. J. C. Thakkar, Esq., Managing Director, International Bank of India, Ltd., Bombay.
   Chairman, East and West Insurance Company Ltd., Bombay.
3. D. N. Rao, Esq., B.A., A.S.A.A., Incorporated Accountant and General Manager, International Bank of India Ltd., Bombay.
4. K. V. Venkitasubramoney Iyer, Esq., Land Lord, Kytharam House, Parippu, Kottayam.
   Director: Haileyburia Tea Estates Ltd., Allepey.
   Investment Corporation Ltd., Kottayam.
5. Sri S. Ramaswami Naidu, "Bakthi Vilas", Thyagarayanagar, Proprietor, Messrs. Ramlal & Co., Stock & Share Brokers, Members, The Madras Stock Exchange Association Ltd., Indian Bank Buildings, North Beach Road, Madras.
   Director: Emerald Valley Estates, Ltd., Madras,
   Coorg Tea Company; Limited, Madras.
   Asoka Plantations, Ltd., Trichinopoly,
   Haileyburia Tea Estates, Ltd., Alleppey.
6. Sri K. N. Narayana Iyer, (Ex-Officio), Managing Director, Messrs. Parkins, Ltd., Kottayam, Travancore.
   Dierctors Emerald Valley Estates, Ltd., Madras,
   Coorg Tea Company, Limited, Madras,
   Haileyburia Tea Estates, Ltd., Allepey.

BANKERS

International Bank of India, Ltd., Bombay and Branches.
The Indian Bank, Ltd., Madras and Alleppey.
The Indian verseas Bank, Ltd., Bombay and Allepey.
The Travancore Forward Bank, Ltd., Kottayam.

LEGAL ADVISER

Messrs. Thomas and Nayar, Advocates, Trivandrum.
G. N. Chary, Esq., Advocate, Madras.

AUDITORS

Sri G. M. Dandeker, B.A., A.S.A.A., R.A., Incorporated and Registered Accountant, Madras.
Sri P. R. Hariharan, G.D.A., R.A., Registered Accountant, Narasimharaja Mohalla, Mysore.

BROKERS AND UNDERWRITERS

1. The International Bank of India Ltd., Bombay.
2. P. R. Subramanayam Esq., M.A., Stock, Share & Finance Broker, 61, Stock Exchange Buildings. Apollo Street, Fort, Bombay.
3. Champaklal Devidas, Esq., Stock, Share & Finance Broker, Agakhan Building, Dalal Street, Fort, Bombay.
4. Messrs. Ramlal & Co., Stock & Share Brokers, Madras.
5. Messrs. Raman & Co., Stock & Share Brokers, Beach Road, Alleppey.

MANAGING AGENTS

Messrs. Parkins, Limited, Kottayam, Travancore.
Managing Agents of:—Emerald Valley Estates, Ltd., Madars,
Coorg Tea Company, Ltd., Madras,
Haileyburia Tea Estates, Ltd., Alleppey.

REGISTERED OFFICE

Kottayam, Travancore State, South India.

OBJECTS

The Company has been formed for the purposes set forth in the Memorandum of Association (a Copy whereof tgether with the names of the signatories thereto is annexed hereto and forms part of this prospectus) and primarily with the object of acquiring the Tea and Coffee Estates known as 'Talliar', 'Chattamunnar', 'Pambhumalai' and 'Craiglamont' in Devikulam Taluk in Travancore State, owned by "Talliar Estates, Ltd.", a Sterling Company incorporated in Great Britain and working and developing the same.

ACREAGE OF ESTATES

The total area of the Estates is as under:—

		Acres.
1. Tea in Bearing	.. .. ..	1,017.50
2. Coffee in Bearing (Arabica)	.. ..	718.55
3. Gum Clearings	.. .. ..	53.32
4. Reserve Land	.. .. ..	397.71
		2,187.08

SITUATION

The Estates lie amidst the well known Kannan Devan Company's Estates in Devikulam Taluq, Travancore State. Talliam Estate is 15 miles from Munnar and 30 miles from Udumalpet and lies alongside the Northern outlet Road leading to Udumalpet and Coimbatore. There are four Divisions. Talliar, Craiglamont, Chattamunnar and Pambumalai; but for easy working they are classified into two, viz.. Talliar and Chattamunnar. Talliar and Craiglamont are the top divisions and Chattamunnar is five miles down the Northern outlet Road, from the Talliar Tea Factory. Pambumalai is on the opopsite side of the river passing along the eastern side of Chattamunnar. Between Talliar and Chattamunnar divisions lies the Lower Vagavarai Estate of the K. D. H. P. Company, Limited. The top portion of Talliar Division borders are Upper Vagavarai and Sottuparai Estates of the K. D. H. P. Company, Limited. The whole Estates lie between an altitude of 3,750 feet to 5,500 feet above mean sea level. The Talliar Post Office is in the Estate itself.

DESCRIPTION OF PROPERTY

Mr. A. R. St. George, Manager, Stagbrook, Maimallay and Woodlands Estate, Peermade, an experienced and well-known planter, visited, valued and reported on the Estates on 23-7-1944, extracts from whose report are given below:—

"The lie of the land is very favourable throughout. Most of the Tea on Talliar and Chattamunnar is of the China Hybrid variety and this seems to thrive, one field on Talliar giving 1,500 lbs. of made Tea per acre last year, and this without the aid of any artificial manure. Pambumalai is a first-class little place, the Tea here being younger and planted with better jat.

The whole Tea area is well shaded, grevillas and Dadaps, being most conspicuous. It is true that in some places shade is too dense. There is a shade tree on Talliar and Chattamunnar which I have not seen before, called Dalbergia Assamica, and this has the appearance of being a very promising tree.

There were very few weeks to be seen anywhere. Drymaria was much in evidence, and this acts as a very good ground cover and is encouraged.

The prunned Tea I saw carried excellent clean wood and I noticed very little signs of disease throughout the whole area. Some fields have vacancies and I see from the Manager's Monthly Report that supplying where necessary, has again been attended to this year. Plucking is carefully supervised.

I consider the whole Tea area to be a valuable property and capable of much increased yields, if artificial manures are applied."

FACTORY AND BUILDINGS

"These consist of a Manager's Bungalow, Assistant Manager's Bungalow, Factory, outside withering sheds, Factory Material Store House, Officers, Quarters School, Hospitals, one on Talliar and one on Chattamunnar and Staff Quarters. They are all well constructed buildings. The Factory is a building of 150 feet with 3 withering lofts. It has reversible withering.

The Machinery consists of 6 Rollers, 2 Roll Breakers, I Four Feet E. C. P. Drier, 1 Paragon Drier, 2 Sifters, one of which is Chota Moore, Tea Cutter, Packer, etc. Water Power is used throughout the year, there being no engine in the Factory, only a Pelton Wheel for the water Power. There is an outside withering shed capable of taking 10,000 lbs. green leaf at 1 lb. to 9 square feet and this with the withering space available in the factory enables the factory to deal with 20,000 lbs. green leaf per day. The other smaller withering shed is now not of much use. There are 318 Line Rooms and many of these are modern, especially so at Talliar and Pambumalai.

The Hospital on Talliar is a very well-kept building and has two wards and in-door sanitation.

The Post Office is an Estate building for which the Postal Authorities pay a rent of Rs. 5 per mensem.

All buildings excepting Cooly Lines have electric Lights which is a real asset. Power comes from the Pallivasal Hydro-Electric Scheme.

A Pulp House has recently been built and this is really a fine building and I believe the only one of its kind in South India. There is also a suitable Store House.

The Factory is provided with stand by Power derived from the Pallivasal Hydro-Electric Scheme, to be used in an emergency.

Water is laid on to all the buildings in the Estate including Cooly Lines, on both Talliar and Chattamunnar."

EXPORT QUOTA

The crop basis for the Estate as allowed by the Indian Tea Licensing Committee is 6,42,210 lbs.

CROP

The crop figures for the previous four years are given below:—

	Made Tea.	Coffee.
1940-41	5,46.786 lbs.	109.60 Tons
1941-42	5,00.772 „	65.70 „
1942-43	6,00,361 „	47.10 „
1943-44	6,38,312 „	110.00 „

Estimates for the season (i.e. from 1st January 1945 to 31st December 1945) is 7,00,000 lbs. made Tea and 90 Tons Coffee.

PROSPECTS

The following is a conservative estimate of profits from working the Estates for the Season beginning with 1st January 1945 and ending with 31st December 1945.

	Rs.	A.	P.	Rs.	A.	P.
7,00,000 lbs. of Made Tea at 15 as. (the contract price) per lb.	6,56,250	0	0			
Less—Cost of Production at 7 as. 9 pies per lb.	3,39,062	8	0			
	3,17,187	8	0			
Add—90 tons Coffee at Rs. 1,200 per ton *nett*	1,08,000	0	0			
				4,25,187	8	0
Less—Depreciation on Buildings and Machinery	20,000	0	0			
Directors Sitting Fees, Establishment Charges and Travelling Expenses	7,500	0	0			
Managing Agents Commission ..	19,282	8	0			
Managing Agents Office Allowance	12,000	0	0			
Income-tax, Agricultural Tax and Surcharge	35,000	0	0			
Interest on Debentures ..	50,000	0	0			
Dividend on Preference Shares	45,000	0	0			
Sinking Fund	50,000	0	0			
				2,38,782	8	0
Balance				1,86,405	0	0

This Balance of Rs. 1,86,405 which is available for distribution to the Ordinary Shareholders will work out to around 15 per cent on the Ordinary Share Capital of the Company. The above calculation of Profits from Tea is based on Current Contract prices to the Ministry of Food, London. As per the recommendation of the U. P. A. S. I. the price of Tea per lb. is to be enhanced by 2d. from the 1st of January, 1945, to cover the extra cost of production and the Company can confidently hope to earn extra profits on account of the increment in the Contract prices.

CAPITALISATION.

The purchase price payable to the Vendors for the Estates including all plantations, Buildings, Cooly Lines, Bungalows, Tea Factory, Machinery, Coffee Pulp House, equipments, furniture, fixtures, etc., etc., is Rs. 26,00,000. The consideration payable has been allocated as under:—

	Rs.
1,017.50 acres of Mature Tea planted area at Rs. 1,350 per acre	13,73,625
718.55 acres of Mature Arabica Coffee planted area at Rs. 700 per acre	5,02,985
397.71 acres of Reserve Land suitable for Tea and Coffee Plantation at Rs. 300 per acre	1,19,313
53.32 acres Gum Clearng at Rs. 350 per acre ..	18,662
Tea Factory, Cooly Lines, Coffee Pulp House, Bungalows, Machinery and other equipments ..	5,85,415
Total ..	26,00,000

PAYMENT TO VENDORS AND DISPOSAL OF CAPITAL MONEY.

The proposed allocation of the issued and subscribed capital is as follows:—

	Rs.
I. Purchase Price payable to the Vendors, Talliar Estates, Ltd., London	26,00,000
II. Preliminary Expenses including Brokerage, and Under-writing commission of Rs. 90,000 but excluding conveyance	1,20,000
III. Value of Stocks and Stores on Estates (estimated)	1,50,000
IV. Working Capital	1,30,000
Total ..	30,00,000

DIRECTORS' QUALIFICATION AND REMUNERATION.

The qualification of a D,rector other than an Ex-Officio Director shall be the holding in his own name or in the case of a corporation in the name of such corporation of shares in the Company of the aggregate nominal value of not less than Rs. 5,000 and no other person than an Ex-Officio Director shall act as a Director unless he or the Corporation, if any, holds such share qualification.

The articles provide that the Directors shall be paid out of the funds of the Company such remuneration as may be fixed by the Company in General Meeting. Each Director will also be entitled to receive reasonable travelling and other expenses and hotel charges incurred in attending meetings of the Board of the Company.

If any Director is appointed to advise the Company as an expert or is called upon to perform any special service in the interests of the Company, the Board of Directors may specially remunerate him, as it shall think fit.

INTERESTS OF DIRECTORS.

Of the first Directors, Mr. S. Ramaswami Naidu is interested as the Proprietor of Messrs. Ramlal & Co., who is one of the Brokers underwriting the issue for a commission at the rate of 2½ per cent. Mr. K. N. Narayana Iyer is interested in the remuneration payable to the Managing Agents, of which he is the Managing Director. No other Director has any other interest in the formation of the Company, except to the extent of his holdings in the Company.

EX-OFFICIO DIRECTOR.

The Managing Agents shall have the right to nominate one Director, who will be styled as the "Ex-Officio" Director and he shall not be liable to retirement by rotation by an 'Extra-Ordinary Resolution'.

MANAGEMENT.

Subject to the control and supervision of the Board of Directors the General Management of the business of the Company shall be in the hands of Messrs. Parkins, Limited, Kottayam, who will act as the Managing Agents of the Company, for a period of Ten years from the date of incorporation. The Company in securing the services of this Company has the satisfaction that this Company is already the Managing Agents of Three other well-known Tea Concerns and whose experience and intimate knowledge of the industry will be available for the management of this Company's affairs too.

The Company will enter into a Managing Agency agreement with the said Messrs. Parkins, Limited, in terms of the draft agreement which for the purpose of identification is subscribed to by Mr. G. N. Chary, M.A., B.L., Advocate, Madras.

Subject to the provisions in Clause 3 and 4 below, the remuneration of the Managing Agents is fixed to be:—

(1) A sum of Rs. 1,000 per mensum as Office Allowance, payable from date of taking charge of the Estate, and

(2) a commission of 5 per cent of the Nett Profits of the Company. "Nett Profits" shall have the meaning given to it in Section 106(3) of the Travancore Companies Act.

The remuneration above mentioned shall be exclusive of and shall not include any remuneration, salaries, wages, which shall be payable to Bankers, Solicitors, Engineers, Commission Agents, Dealers, Brokers, Officers, Clerks, Servants, Workmen and other employees who may be employed for or on behalf of the Company or for carrying on and conducting the business of the Company or any rent, Post and Telegram expenses. Printing and Stationery or any other expenses, or Travelling charges and expenses incurred in connection with the business of the Company.

VOTING RIGHTS.

On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share (whether ordinary or preference) held by him.

TRANSFER OF SHARES.

The Directors may without assigning any reason whatsoever decline to register any transfer of shares to any person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien.

PRELIMINARY EXPENSES.

The Preliminary expenses of the Company including registration, underwriting commission and all incidental expenses in con-

(*Continued on page 113*).

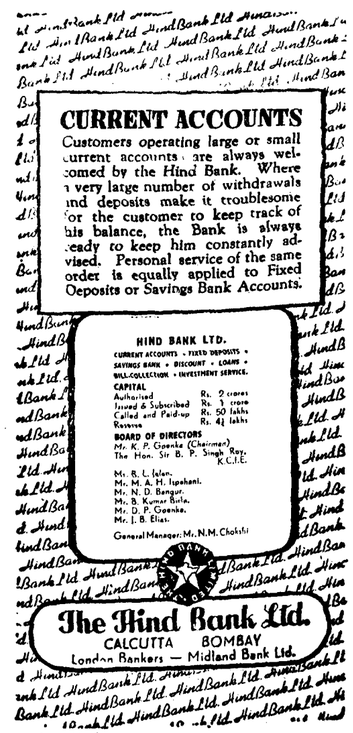
Editorial Notes

Morris and Hindustan

This week's announcement connected with India's potential automobile industry is calculated to surprise many who believed that American aid alone was sought. The first messages spoke of an assembly plant in which the Nuffield Organisation was interested and of the sending of British technicians to India. The later message brought the Nuffield Organisation and the Birla-sponsored together, and indicated that the car made here would be a 10 h. p. car. It is evident that Morris design is to be incorporated in the new motor cars made in India. The reports as to the previous missions and enquiries in the U.S.A. cease to have any significance in view of the announcement that a contract has been made between Hindustan Motors and the Nuffield Organisation which stands for the largest unit in the British motor industry which is admittedly keen on developing overseas markets after the war The interpretation that the market will place upon the news must be favourable while the manifestation of British interest in India's industrial advance should go far to remove doubts as to the possibility of partnership on a basis of equality without awkward conditions. The immediate result should be the disappearance of the discount on the new Hindustan Motor shares while the distant results might include abatement of the claim for 7½ percent tariff preference for British-made cars exported to India. The choice of a small four-cylinder vehicle for the first stage in production is unquestionably linked with road improvement and fuel economy in India. The number of competing vehicles of the 10 h.p. type should be fewer than in the higher-powered category so that India-built cars should command a ready market from the outset.

Indian Soap Industry

The Indian soap industry, well set before the war, has responded to the increase in demand noted during the war though its total output is lower, in comparison with what was recorded previously. The raw materials needed are oils and fats and caustic soda. Where oil is refined and turned into vegetable ghee, the oil waste is ordinarily utilised for soap making and soap factories have become useful adjuncts of the vegetable ghee industry. The main difficulty for soap-makers has arisen from the shortage of caustic soda which is needed by the textile industry as well as other industries at present. Soap production fell off in 1942 and from 1943 soap factories have obtained only 50 percent of their caustic soda requirements. The ration has been increased to 75 percent but four manufacturers who produce glycerine are able to obtain 100 pecent of their caustic soda requirements. The Army is at present an important customer and in 1942 took 11,000 tons of soap with the result that the quantity available for India's civilians was considerably reduced. There is an important cottage industry but its output is not known. The greater part of the factory production comes from Bombay where the output has fallen less than in Bengal, which leads both U.P. and Madras in the number of factories. Imports of soap in the first half of 1944-45 appear to be considerable while exports also showed a considerable reduction. The latest estimate of production assigns existing factories an output of 130,000 tons as compared with the prewar output of 157,000 tons. As to technical progress the satisfactory quality of toilet, washing and household soap produced in India is a clear guide. The industry has shown recovery since 1943 as regards output and has no special problems except that arising from the shortage of caustic soda. Of the secondary industries that throve since 1929 without tariff assistance soap-making is the chief but how much of its success is due to the immigration of foreign capital and technical skill cannot be indicated with certainty. The postwar prospects appear to be considerable in this case since exports in the war period have been reduced only to meet home requirements. Reports agreed that in Colonial markets Indian soaps sold well and, in any case, the improved standard of living in India must raise the demand for soap.



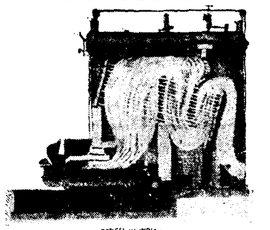
No Real Increase

Changes in India's imports during September are few as compared with the decrease in value compared with the four preceding months. If the seaborne trade figures show an increase as compared with September 1943 in respect of precious stones, cotton chemicals, dyes and tea chests, the main items of manufactures imported show no increase although the totals for six months point to an increase under machinery, metal and paper as well as in cotton and mineral oils. As compared with 1943 and 1942 there was a substantial rise in India's imports of precious stones and pearls. The recovery in imports of liquors is less interesting than the increase recorded under salt and tobacco. The only raw material imported in reduced quantity was raw wool. India's own woollen industry happens to be dependent upon imports of wool for Indian wool is suited mostly for making blankets and rugs. The increase under imports of woollen goods may not appear important as compared with the fall under raw wool since the manufacture of the civilian quota by mills still under Government control cannot proceed successfully if the raw wool imported falls A marked deficiency of supplies in spite of fixed prices has been experienced and the reason is obvious.

The import returns bear witness to a fall under imports of non-ferrous metals and a very moderate increase in takings of iron and steel. Existing industries, however, should have benefited from the increase shown under bobbins, jute mills' equipment, and electrical instruments. Actually, the relaxation of import control has not led to any pronounced increase in imports of consumer goods for the available figures show that, except for drugs and medicines few items have undergone expansion to any extent. Chemicals generally represent a raw material for industry and the increase recorded since April only means that textile, paper and other industries would have been better placed as regards essential supplies. In the main, Indian imports of manufactures increased more slowly than India's own exports of manufactures and the big increases under imports are not calculated to jeopardise industries for grain, oils, and raw cotton must be obtained from abroad to meet exigent requirements. A consequence of this increased buying of oil and cotton has been the increase share of both Iran and Egypt in the import trade of India.

Cotton Seed and Oil

The average annual production of cotton seed is estimated at two million tons by an oil expert who suggests in *Indian Farming* that more seed can be crushed with advantage. The Punjab, C.P. and Berar, Bombay and Hyderabad are always important producers of cotton seed. Since exports of cotton seed have fallen away steadily since 1925 and only 300,000 tons are at present crushed for oil and 200,000 tons used as seed there is a large quantity of seed whose quality is pronounced satisfactory though the oil content is apt to vary from 11 to 25 percent according to the results obtained with 88 samples tested for the purpose. About three-fourths of the cotton seed produced in India is suited for crushing. At present, the husk is used as cattle feed though cake would be better as being free from lint. The average yield of decorticated cake is put at 37 percent and its oil content is enough for cattle. The use of refined oil for manu-

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facture of vegetable ghee and margarine is well known while the husk can be used as fuel or as fertiliser. It is believed that 1.1 *million* tons of cotton seed can be crushed for cake and the oil extracted would be available for export or use at home. Additional equipment required for oil mills crushing cotton seed includes a *delinting* machine. As cotton seed oil is acid it has to be refined and supplementary plant is required. The chief argument in favour of cake is that the protein content is much higher in the case of decorticated cake. Though cotton seed is used as direct feed in India it is urged that cake containing 7 percent oil from oil mills would prove much better. Until 1937 there was only one mill treating cotton seed but now there are two big mills crushing about 100,000 tons of seed per annum in addition to several medium and small mills which crush about 200,000 tons per annum. It is believed there is vast scope for the development of mills in many Provinces and States which are able to get cotton seed. In the outline of prospects for the industry reference is made both to the wastefulness of using seed and to the advantages of getting by-products like lint that can be used for paper-making, the manufacture of artificial silk etc. The survey leads to the conclusion that propaganda for oil-cake in preference to cotton seed must be undertaken in order to develop the oil-crushing industry. The useful beginning made is regarded as sufficient to warrant hope of rapid development.

Mild Punishment

According to an announcement from Allied capitals, the provisional government of Hungary has agreed to pay £75 million as reparations under the armistice signed on January 20. The sum is payable in commodities such as machinery, rivercraft, grain and livestock to be furnished over a period of six years. Russia is to receive £50 million and the balance is payable to Czechoslovakia and Yugoslavia. The reparations clause is similar to that figuring in the Rumanian Armistice signed in September but the other points in the agreement are, in effect, the restoration of the frontiers of 1938 for Hungary. The provisional government is to have no authority over the area of military operations and certain contions in the armistice agreement suggest that the new Control Commission will have a large say in Hungary's affairs for some time. In addition to the reparations payable Hungary has undertaken to pay compensation for losses sustained by other Allied States and their nationals. Since the provisional government declared war on Germany it is bound to surrender German arms and equipment, and by the truce has to provide no less than eight infantry divisions for use in accordance with the Allies' directions. Hungary's new government has undertaken to withdraw troops and officials from the former Czech, Yugoslav and Rumanian territory and to repeal all legislature and administrative provisions relating to annexation. The most important gainer by this provision appears to be Rumania whose claim to Transylvania has been duly recognised. The frontiers imposed by the Treaty of Trianon are reimposed and the undoing of aggression is completed by a condition as to supplies for relief and rehabilitation in Czechoslovakia and Yugoslavia. Hungary's shipping is to be turned over to the Allies for their use. Russian claims in the past to a share in the control of the Danube have received notice in view of the clause in the armistice. Restoration of loot, assistance in the prosecution of those accused of war crimes and the acceptance of a control commission are points in the agreement which provides for penalties proportioned to the errors of a country which put the anti-Comintern Pact higher than its obligations to neighbours. The provisional government has declared for domestic reforms including new labour welfare laws, the dissolution of Fascist parties and repeal of anti-Semitic measures. An agrarian programme similar to that adopted already in Poland was promised and Hungary's conversion is complete with the armistice. The losses sustained by German interests who developed Hungarian industries for their own purposes may more than balance the compensation payable to the Allies and their nationals.

Export Trade Plans

Following Mr. Harcourt Johnstone's estimate of British disinvestment during the war and the requirements of Britain's balance of payments in the future, there has

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come a reconstruction plan for British export trade though it has no striking features. Lord Woolton's plan to stimulate export after the war merely covers the adaptation of the old system of export credits and the new system of export groups representing manufacturers. There is no plan for direct subsidies and there is no hint of reciprocity for Britain's customers. To this extent, there may be dissatisfaction with the scheme of credits for exporters. The functions of the Department of Overseas Trade would not change greatly under the arrangements described by Lord Woolton at Bristol. As for the co-operation required of traders the export revival planned this year may yield informative lessons. In view of the official trade mission to Britain from India intended to limit strain on local supplies the British export plans following the appointment of an official from the Middle East to promote trade with the East may lead to renewed examination of the connection between the Indian plans for import of consumer goods and the British plan to increase exports. Though the market research described is of the familiar pattern, it is important to remember that the many wartime trade controls are imposed entirely at Britain's instance and can be taken off as soon as export capacity is restored. To persevere with the present plan to increase Britain's exports by 10 percent is the intention of Lord Woolton whose proposal for raising the limit for export guarantee to £200 million indicates how India must adapt her own policy to the changes in demand and destination for exports. Trade Commissioners' work has led to a consideration of future requirements and a financial scheme meant to help Indian shippers would probably command wide approval since it would help war-ravaged countries and assist Indian manufacturers to keep new markets secured during the war.

Shortages in France

Since September the shortage of raw materials in liberated France has been featured in the news. Incidents of the Occupation, black markets and barter, lingered and even the shortage of coal is not peculiar to Belgium. Shortage of materials arises from the end of import trade after 1940 while the claims for relief have been duly supported by reference to war damage in France. It is known that France lost two million tons out of the three million tons of shipping she had before the war. The Allies have decided to allot a certain number of ships for urgent French requirements. In October, officially requests for wool, jute and jute cloth were made to the U.K. but supplies were not made available. It is believed that U.N.R.R.A. could bring help only after the danger on the border ends. Allied recognition of the future military contribution of France has not led to any changes that would make the over-valuation of the franc tolerable. If it is inferred that Europe must be satisfied first in regard to consumer and capital goods current fears as to a flood of foreign imports in India would seem to lack a basis. When Normandy was taken, the shortage of food was not in evidence but after Paris was captured, it was clear that distress in France would be the major problem of the Government organised in September.

Less than one third of France's industrial equipment can be put to use according to an estimate because of its lack of raw materials, coal and transport. The presumed abundance of power alcohol and the nationalisation of certain factories obviously provide no guarantee of industrial recovery though the present shortage may be cited in favour of reparations in kind or even for transfer of the Saar Basin to France. The cabled messages in November suggested that France would recover quickly. Two months after appear messages wholly destructive of earlier optimism. How France can pay in gold or goods is a less difficult issue than the question of shipping. Claims on the postwar shipping pool threaten to be numerous but it is easy to decide that import requirements should determine the tonnage allotted from the surplus. A material factor would be

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A copy of this Prospectus has been filed with the Registrar of Joint-Stock Companies, Bengal.

"Consent of the Central Government has been obtained to the issue of Capital, subject to the condition, that so much of the capital raised by the issue of prescribed securities which will not be released until the Central Government (in consultation with the Crown Representative if Indian State interests are involved) is satisfied that the time has come to make corresponding payments for the purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

The Subscription list will be opened on 1st February 1945 and closed on 22nd February, 1945.

Application will be duly made to the Committee of the Calcutta Stock Exchange Association Ltd. for the quotation of the shares of the Company in its official list.

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Divided into 3,50,000 Ordinary shares of Rs. 10/- and 15,000 Preference shares of Rs. 100/- each.

The holders of Preference shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend a fixed cumulative preferential dividend at the rate of 5 per cent per annum, tax free and to a right on winding up to be paid all arrears of preferential dividend, whether earned or declared or not down to the commencement of the winding up and also to be repaid the amount of the capital paid up or credited as paid up on the preference shares held by them respectively in priority to any payment in respect of the ordinary shares, but shall not be entitled to any other rights in the profits or assets of the Company.

PRESENT ISSUE ... ... **Rs. 30,00,000**

Divided into 2,00,000 Ordinary shares of Rs. 10/- each and 10,000 Preference shares of Rs. 100/- each to be issued at par payable as follows:—

Ordinary Shares—Rs. 2-8 on application and Rs. 2-8 on allotment.

Preference shares Rs. 25/- on application and Rs. 25/- on allotment.

The balance in respect of both the classes of shares in such calls as the directors may determine.

Out of the present issue the promoters, the directors and their friends have agreed to take up 50,000 Ordinary shares and 3,000 Preference shares.

DIRECTORS:

Lala Guru Sharan Lal, Merchant, 15, Clive Street, Calcutta.—Director—Gaya Sugar Mills Ltd., Gaya; Ramchandram Nagaram Rice & Oil Mills Ltd., Gaya; Ramchandram Ramcharitter Shaw Rice & Oil Mills Ltd., Gaya; Sodepore Glass Works, Ltd., Calcutta; Lac Products Ltd., Calcutta; Krishna Chemical Works Ltd., Calcutta; Bhadani Bros. Ltd., Calcutta; Amrit Vanaspati Co., Ltd., Gaziabad; Aryya Insurance Co., Ltd., Calcutta; Indian Sugar Syndicate Ltd., Cawnpore; Indian Enamel Works Ltd., Bombay; Great Social Life and General Insurance Co., Ltd., Bombay; The Hindusthan Commercial Bank Ltd., Cawnpore; The Mahaluxmi Bank Ltd., Calcutta; Darjeeling Properties Ltd., Kurseong, John Paterson (India), Ltd., Calcutta. (*Ex-Officio*).

Mr. Chandi Prosad More, Merchant, 5, Clive Row, Calcutta.—Director—Ramsahaimull More Ltd.; More Bros. Ltd.; Luxmi Jute Mills, Ltd.; Behar Cold Storage Ltd., Patna; East India Jute Association Ltd., Calcutta; Calcutta Hessian Exchange Ltd.; Partner—Chandi Prosad Ramrichpal, Bombay. (*Ex-Officio*).

Mr. Rameswar Lal Nopany, Merchant, 178, Harrison Road, Calcutta —Director—Shree Hanuman Investment Co., Ltd., 178, Harrison Road, Calcutta; Shree Hanuman Sugar Mills Ltd., Calcutta; Shree Bajrang Jute Mills Ltd., Calcutta; Krishna Hydraulic Press Ltd., Calcutta; Shree Hanuman Baling Ltd., Calcutta; Motihari Estates Ltd., Calcutta; Mewar Sugar Mills Ltd., Bhupalsagar, Udaipur; Indian Sugar Syndicate Ltd., Cawnpore; Ruby General Insurance Co., Ltd., Calcutta; Apollo Mills Ltd., Bombay; Shree Suraj Trading Co., Ltd., Calcutta; Mewar Industries Ltd., Bhupalsagar, Udaipur; Hindustan Mercantile Bank Ltd., Calcutta; Mahabir Collieries Ltd., Calcutta; Naskarpara Jute Mills Co., Ltd. Partner—Daulatram Rawatmull, Calcutta.

Rai Bahadur Kedarnath Khetan, M.B.E., M.L.C.; Merchant, Padrauna.—Director—The India United Mills Ltd., Bombay; Ishwari Khetan Sugar Mills Ltd., Lakshmiganj, Dist. Gorakhpur; Maheswari Khetan Sugar Mills Ltd., Ramkola, Gorakhpur; Padrauna Raj Krishna Sugar Works Ltd., Padrauna, Gorakhpur; The Eastern U. P. Electric Co., Ltd., Ghazipur; The Indian Sugar Syndicate Ltd., Tilak Nagar, Cawnpore; The Hindustan Mercantile Bank Ltd., Calcutta; The Kotah Textile Ltd., Kotah Jn., B. B. & C. I. Railway; The Alwar Cotton Mills Ltd., Alwar; All-India General Insurance Co, Ltd., Bombay.

Raja Narayan Lall Bansilal, Merchant, 207, Kalbadevi Road, Bombay.—Director—Bechhraj & Co., Ltd., Bombay; Kohinoor Trades Ltd., Bombay; Hindusthan Sugar Mills Ltd., Bombay; Universal Fire & General Insurance Co., Ltd., Bombay; Harinagar Sugar Mills Ltd., Bombay; Raja Bahadur Motilal Poona Mills Ltd., Bombay; Hindustan Housing Co., Ltd., Bombay; New Punjab Spinning & Weaving Mills. Ltd., Bombay; Kathiawad Limited, Ranpur; Saraf Oil Mills Co., Ltd., Bombay; Hindustan Newspapers Ltd., Bombay; Bharat Cotton Ltd., Bombay; Hindu Prakashan Ltd.. Bombay; Digvijay Insurance Co., Ltd., Bombay; Jodhpur Commercial Bank Ltd., Jodhpur; The Moon Mills Ltd., Bombay.

Mr. Lakshmi Narain Bhadani, Merchant, Gaya.—**Partner**—Messrs. Jitanram Nirmalram, Gaya. Director—Ramchandram Nagaram Rice & Oil Mills Ltd., Gaya; Lac Products Ltd., Calcutta; Bhadani Bros. Ltd., Calcutta; Krishna Chemical Works Ltd., Calcutta; Ramchandram Ramacharitter Shaw Rice & Oil Mills Ltd., GAYA.

Mr. Radhakrishna More, Merchant; 5, Clive Row, Calcutta.—Director—Ramsahaimull More Ltd.; More Brothers Ltd.; Luxmi Jute Mills Ltd.; Indian Suppliers Ltd. Partner—Radhakishan Nandlal, Calcutta and Bombay.

MANAGING AGENTS:

Messrs. MORE BHADANI & CO., LTD., 15, Clive Street, Calcutta.

AUDITORS:

Messrs. S. VAISH & CO.,
Registered Accountants, Calcutta and Cawnpore.
Messrs. K. N. GUTGUTIA & CO.,
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SOLICITORS:

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REGISTERED OFFICE:

15, CLIVE STREET, CALCUTTA.

PROSPECTUS:

The Company has been formed for the purposes specified in the Memorandum of Association and in particular for the purpose of establishing cotton mills in Bengal. The Company will carry on business of spinning, weaving, dyeing, bleaching, marcerizing and printing of cloth and yarn and intends to specialise in finer varieties of yarn and clothes. The site proposed to be acquired for the mills of the Company is situated at Sodepur only about 10 miles from Calcutta and easily accessible to Calcutta by motor, rail and river. Trained and efficient labour will be assured; coal will be available in any quantity from the neighbouring Bengal and Bihar coal-fields; raw cotton will also be easily available as Calcutta already imports a large quantity of various kinds of cotton. Bengal and specially Calcutta, is a big centre for consumption of cloth and yarn of the various counts and varieties and the local mills are quite insufficient to meet the demand. The war has proved conclusively that the present cotton mills in India, even if they work up to capacity are unable to meet the internal demand of cloth and yarn and specially of the finer varieties. Bengal is particularly lacking in this respect. The few mills situate in Bengal are wholly insufficient to meet the demands of Bengal. If there had been more mills in Bengal it would not have to pass through the cloth famine through which it is passing now. For a requirement of about 1,000 million yards of cloth Bengal produced only 200 million yards during April 1943 to March 1944. There has always been a good demand for the products of Indian Mills from the neighbouring countries and due to the devastation caused by the war and owing to the big reconstruction programmes of the various countries such demand is likely to increase to a great extent after the war. The cotton mills especially those in Bengal, have a very bright future before them. Calcutta has all along been one of the important centres for supply of yarn and cloth both for internal consumption and for export, and its importance is likely to increase after the war. The existing mills are not equipped with the latest machineries. The company propose to equip its mill with about 40,000 spindles and 800 looms and with the latest types of machineries incorporating the improvements which the accelerated research during the war has made possible. Provisional orders for part of the machinery have already been placed and every effort is being made to import the machineries as early as possible. With the prospect of an early termination of the European war in favour of the allies, it is expected the machineries will arrive shortly and the Company therefore propose to purchase land and to construct the buildings at an early date so that no time may be lost in erecting the machineries after they arrive in India. It is expected that the erection of the mills will be completed and the mills will start working within about a year after the termination of the war and it is expected that the company shall start paying dividend shortly thereafter.

PRELIMINARY EXPENSES

Preliminary expenses including registration fee and printing charges and other incidental expenses are estimated not to exceed Rs. 25,000.

MANAGING AGENTS REMUNERATION

Messrs. More Bhadani & Co., Ltd., have been appointed Managing Agents of the Company and their remuneration as provided for in the Articles of Association is as follows:—

A commission at the rate of 10 per cent on the net yearly profits of the Company within the meaning of Section 87C(3) and an office allowance of Rs. 2,000 per month exclusive of any remuneration, salaries, wages, which shall be payable to the Bankers, Solicitors, Engineers, Commission Agents, Dealers, Brokers, Officers, Clerks, Servants, Workmen and other Employees who may be employed by the said Managing Agents for or on behalf of the Company for carrying on and conducting the business of the Company or any part, post and telegram expenses, printing and stationery, or other expenses or any travelling charges and expenses incurred by the said Managing Agents in connection with the business of the Company all of which rent, remuneration, salaries, wages, costs, charges and other expenses shall be paid by the Company. The Managing Agents have, however, agreed not to charge any remuneration until the mills of the Company start manufacturing goods.

MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors will proceed to allotment is shares of the nominal value of Rs. 6 lakhs.

VOTING RIGHTS

On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him provided, however, the holders of Preference shares shall have no right to receive notice or to be present or to vote in person or by proxy at any general meeting of the Company by virtue or in respect of holding any Preference share.

RESTRICTIONS ON TRANSFER

There are no restrictions on transfer of shares, but the directors without assigning any reason may decline to register any transfer of share not fully paid-up or on which the company has a lien or to any person not approved by them.

DIRECTOR'S QUALIFICATION AND REMUNERATION

The qualification of a director other than an ex-officio director shall be the holding of shares of the value of Rs. 25,000/- in the Company. The remuneration of the director shall be Rs. 64/- for each effective meeting of the Company attended by him. A Director residing out of place at which any meeting of directors is held may also be paid travelling and other expenses for attending such meeting. A director rendering any extra service to the Company may be paid extra remuneration.

INTEREST OF DIRECTORS

Messrs. Gurusharan Lall, Laxmi Narayan Bhadani and Chandiprosad More three of the directors of the Company are also directors of More Bhadani & Co., Ltd., who are the Managing Agents of the Company and as such are interested in the remuneration payable to the managing agency of the Company.

BROKERAGE

Brokerage will be payable to *bona fide* brokers at the rate of Re. 1/- per Preference share and four annas per Ordinary share.

GENERAL

A copy of the Memorandum and Articles of Association of the Company can be inspected at the Registered Office of the Company. A copy of the Articles of Association can be obtained at the Registered Office of the Company on payment of Re. 1/-.

APPLICATION FOR SHARES

Application for shares should be made on the form accompanying the Prospectus and sent to the registered office of the Company or the Company's bankers.

Where no allotment is made the deposit will be returned in full, and where the number of shareh allotted is less than the number applied for, such sum received in excess of the amount required on application will be returned.

Application for lots of less than fifty Ordinary shares or ten Preference shares will not be entertained. A brokerage of four annas for each Ordinary share and Re. 1/- for each Preference share on all allotted shares will be paid to *bona fide* brokers on applications bearing their stamps.

Application forms are obtainable from the Company or from the Company's Bankers.

(Sd.) GURUSHARAN LALL.
" NARAYAN LALL BANSILAL.
" KEDARNATH KHETAN.
" R. L. NOPANY.
" CHANDI PROSAD MORE.
" RADHAKISHAN MORE.
" LAKSHMI NARAYAN BHADANI.

Directors.

the use of French ports by Anglo-American forces since June. The trade treaty negotiated with Spain might help in dealing with the coal shortage but Spain is not a source of raw materials, textile or other, and everything apparently depends upon the supplies from the U. S. A. to which the revival of U-boat activity constitutes a menace. For France today the immediate problem is said to be unemployment though many able-bodied prisoners of war and workers are kept out of France. If the labour welfare measures of Vichy stand, the unemployment may not be a serious problem. Trade with the African colonies cannot provide an immediate solution for the shortages since mineral and agricultural imports must be ordinarily paid for in manufactures and France must for some time put the war before her own export trade revival.

Developing Transport

Separate reports on road-building, road-rail competition and the Railways' own plan for development regulate current thinking on transport problems in India. Sir Edward Benthall has informed the appropriate Policy Committee that development rather than control is to be the chief aim in the post-war period. That means branch line extension or restoration would be put aside in favour of strengthening services on the main lines. In describing the Railways' 100 crore plan Sir L. P. Misra has defined the limit of extension dwelt on the increase in rolling stock for the Railways from home sources. Sir Edward Benthall has referred to intensive development of traffic on the railways and referred also to Provincial Governments' present partiality for road construction. The most important conclusions desirable from the outline of Governments' acceptance of a fixed limit to railway extension is that road-building will have to be financed here after largely by Central grants though motor transport, if allowed to develop without restriction, may contribute additional revenue. Another conclusion is regarding a continuous expansion of motor imports and the simultaneous opportunity for projects of manufacture of vehicles or spare parts. A further consequence of road-building (mainly on Provincial account) would be a stabilised demand for contract labour. Some Provinces have already drawn up schemes for road development after the war and assigned a special place for village roads used by animal transport. The Central Government's view, however, suggests no departure in finance. It is obvious that the Road Fund cannot stand the very large drafts in the future and much depends upon the special Reserves of the Provinces themselves. In regard to new construction generally Local Authorities would probably have limited functions and qualify for larger grants in regard to expenditure on upkeep. Recognition of the Provinces' separate interest is not altogether new but the Transport Member's recommendation in favour of road-building and improvement suggests acceptance of the role of public works in relation to the trade cycle.

Swiss Experience

The invasion of Italy led to the contraction in foreign trade. That is a leading feature of economic changes in 1944 in Switzerland. A fall of 50 percent under imports as compared with 1938 is referred to in an official survey. The adverse balance of trade was much lower in January-June 1944 than in the past but Switzerland's tourist traffic was at an end and her investment income also was reduced by the war. The fall in trade affected Swiss customs revenue. Shortage of food supplies leading to rationing has been reported long ago but domestic food production has been increased steadily. Agriculture has been developed to meet the great fall in foreign trade, but Switzerland still reports a shortage of oilseeds and fats. A large addition to cultivated area has led to the growing of some oilseeds as well but the bigger thing for the flourishing dairy industry is the increase in growing of fodder crops. There was no unemployment in Switzerland because the army was partially mobilised and agriculture too claimed more workers than ever. Though export trade fell on account of the war, Swiss industries were doing well, and trade fairs at Basle, Lausanne and Lugano showed that Swiss industries were efficient and adaptable. The industrial production index was above the 1943 average. An increase in wages was a result of the improved activity and the rise in individual and national income accounts for the increase in railway passenger traffic as well as the moderate prosperity of the hotels deprived of foreign custom as the figures show that in April to June only 18,000 foreign tourists were registered. The outstanding feature, however, is the absence of conflict in a period of economic strain. There is a five-year convention to safeguard industrial peace. Like other neutrals Switzerland reported some increase in foreign assets while the National Bank acquired gold in addition to dollars which could be used for increasing the country's imports in the future. The gold cover for the note issue

(Continued on page 116)

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WORKING CAPITAL EXCEEDS Rs. 43 Crores
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YODHRAJ, General Manager.

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LIMITED
FINANCIERS & UNDERWRITERS
Authorised Capital - - Rs. 50,00,000
Issued & Subscribed Capital - „ 40,00,000
Paid-up Capital - - - „ 23,09,125
(Dividends paid on Preference shares @ 5½%, on Ordinary shares @ 5% and on Deferred shares @ 5%)
Board of Directors:
1. Mr. MULK RAJ AGARWAL
2. Mr. SHAMBU LAL PURI
3. Dr. GANESHI LAL AGGARWAL
4. L. MEGH RAJ MAHAJAN
5. Mr. M. R. KOHLI
6. Seth JHABARMAL CHOKHANI
7. R. S. L. LABHA RAM SETH
8. Mr. AMOLAK RAM SURI
9. SHANTI NARAYAN, Esqr.
10. MAHARAJ KRISHNA, Esqr., M.A.
Regd. Office: DINA NATH BUILDINGS, 14, The Mall, LAHORE.
M. R. KOHLI, M.A., F.I.B., (London), Managing Director.

Clive Street Gossip

One effect of the favourable turn in the war is to bring post-war problems nearer. A new feeling of urgency about such problems suddenly arises in the minds of many. While at the time of the Bretton Woods Conference, post-war financial problems were discussed with an academic aloofness which made the discussions seem unreal, today there is almost a fear that we may be caught napping by the sudden onset of peace. So far as economic problems are concerned, however, the "cease fire" order does not denote a sharp change from war to peace. The position in regard to supplies, in all the various stages from placing orders to actual consumption at different places, undergoes no dramatic change over-night. And as for changing the economic organisation and the economic life from a wartime to a peacetime basis, it is now recognised that this has to be a very slow, gradual process, in which each step has to be carefully deliberated on beforehand. The economic measures for the post-war period have in that sense less urgency than say, plans for occupation and military administration of enemy territory. Nevertheless, it is necessary to recognise

INDIAN FINANCE
KERALA RELIEF FUND

Contributions to the Kerala Relief Fund may be sent to the Editor and will be acknowledged in this column. Our target is Rs. 10,000.

Editor "Indian Finance".

that we may have less time than we have thought till now for clarifying our ideas and formulating our policies for the post-war period. This is even more true of our monetary and exchange policies than of our plans for the reconstruction of agriculture, or the establishment of new industries or the expansion of our public education. For the latter involve various stages in the development and execution of particular policies and the questions are such that the first few steps are more or less the same, whatever may be the measures in the subsequent stages of their development. But in monetary and exchange policy, almost quite the opposite may be said to be true. Every step at every stage has to be carefully related to well-chosen ultimate objectives. Whether it is currency and credit regulation or prices or transactions in the exchanges, there is little scope for mere drift without risk of prejudice to ultimate ends. It is in this sense that the need to have clear ideas about our post-war problems in regard to money and exchange has been rendered more urgent by the turn of events in Europe.

* * * *

One should, therefore, welcome the attempts of academicians like Prof. Vakil to elucidate the main issues and considerations in this regard. The little booklet entitled "The Future of the Rupee" by C. N. Vakil and J. J. Anjaria (pages 39: price Re. 1-4 Popular Book Depot, Bombay) is deserving of a wide public. While saying this, I have no desire to conceal the fact that the pamphlet is inconclusive. It is largely a presentation of the historical background against which the future of the rupee has to be examined and an exposition of all the relevant factors and considerations. From the point of view of the education of public opinion, that is a merit rather than a defect. For it is far more important that the public should be appraised of the important considerations which should govern our future policy than that cut-and-dried solutions should be rammed down its throat. In India, there is need for such an educated public opinion, though the place of the public in deciding currency and exchange policy is increasingly narrowed, even in the advanced democratic countries of the west. For, in this country we have to think not only of the introduction of the wisest and the most suitable policy, but also of resistance to dangerous policies which may not be due to mere errors of judgment on the part of their authors. And past history has taught us that, however patently harmful a policy may be, there will always be scope for controversy and means will be found for misdirection of certain sections of the public. After all, the rupee problem is always with us. While in olden times India was the only country, which had cut its silver moorings but would not ride into the haven of a gold standard, now all the countries of the world are equally adrift and the exchange rate is a worry common to all, with the difference that in India the direction of policy is not in our hands.

* * * *

While there is need for general public appreciation of the issues involved, we must also recognise that never were monetary and exchange problems as complicated as they are today. They never, in fact, were simple. Even in the comparatively simpler conditions of the 'twenties, it was hard to prove to the hilt the overvaluation or undervaluation of the rupee. The utmost that could be done was to present the conclusion as an obvious inference rather than by any direct method. If we were out to prove that the value of the rupee had been artificially raised, we had to show how the country was starved, over a period, of the normal expansion of currency. We had to point to the various measures of deflation and the tightening of the monetary screw as proof of the overvaluation of the rupee. The idea that economic theory by itself could deliver a decisive verdict on the exchange controversy had to be slowly abandoned after more or less bitter disillusionment. But the problem as it faces us at the present moment is far different. When the war will be over, we shall have an enormously bloated currency circulation, a high level of prices even within the scope of the controls, a large programme of new investment and fresh expenditure and the need to correlate all these in a suitable currency and exchange policy. We shall have to decide in the first place about the internal value of the rupee. Here, one important point to remember is that the war, so far as our currency is concerned, will not end with its end in Europe. That is, we have to think of the war with Japan, which will, in this sense, be more with us than with the U.S.A. and Britain. Since India will form the principal base, all the forces which have operated during these years on our currency will be strengthened and accelerated rather than reduced by the end of the war in Europe. And that would mean that our present circulation, which stands well over a Rs. 1,000 crores, will rise to even higher levels and that by the time we put our hands to the problem of post-war currency reconstruction it might conceivably stand at Rs. 1,500 crores. In that case what will the problem be like? At the moment, official circles are prone to pat themselves on their backs for keeping prices under control and keeping down the price level. What has been possible with the circulation below 1,000 crores may not be equally feasible when the circulation will have risen by another 50 per cent. The price level will have risen still higher; and the first point to be decided in regard to our post-war policy will be the price level. It may be said without hesitation that, whatever may be the suitable level of prices, neither the pre-war prices nor the prices at the end of the war will serve. Prices will have to be brought down to and maintained at a level somewhere between the two. Since in any case a lowering of the price level would require contraction of currency, and since lower circulation and falling prices are

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K. N. DALAL, Managing Director.

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not helpful to economic development. we shall be faced with a set of incompatible objectives. While these tasks can be taken in an order which will reduce their incompatibility, we must be clear about the level of prices which we should maintain in the post-war period. The level of prices must be such as will be in equilibrium with costs, leave the present margin of agricultural profits largely unchanged and will be in accord with price levels in other parts of the world.

* * * *

All this is easily said. The uncertain factors are legion. What guess can we make of the price trends in foreign countries? At the present stage, we may take note of the fact that controls in Britain and U.S.A. have been far more effective than in India and that the rise in prices is far less. Whether there is real equilibrium between costs and prices, it is difficult to say. But we must take account of the possibility that Britain and the U.S.A. might be able to export at prices not very much higher than their pre-war prices and this possibility is of fundamental importance to our policy in regard to prices. For, our price levels will determine the competitive capacity of our export trade and on this competitive capacity will depend our ability to maintain a fair balance of trade. To my mind, this must be regarded separately from the fate of our sterling balances. While the rate at which we can secure repayment of our sterling balances will affect our rate of development of particular new industries, nothing should be done to impair the normal position of our trade balances.

* * * *

The whole question is a cluster of baffling uncertainties. All that can be done at present is to make up our minds that certain known dangers should be rigorously avoided. Messrs. Vakil and Anjaria insist in the first place that the rupee should be de-linked from sterling, a step for which the uncertainty of the future of British export trade and of sterling is a strong prima facie argument. Secondly, they ask for a bilateral settlement on the question of sterling balances, one that will not leave the whole burden of war expenditure on this country. Thirdly, they ask that the Reserve Bank should form a tentative idea of the optimum price level to be attained in this country as soon as the war will be over. Such price level should be decided after taking into account all the considerations that have been referred to. Fourthly, they insist on proper safeguards against a reckless import of foreign goods. And lastly and this is the most important—they emphasise the folly of haste in fixing the parity of the rupee. They observe:

> We are in a regime of what may be called oligopolistic competition in respect of foreign exchanges, and, under such conditions it pays to be a follower rather than a leader. Premature attempts at stabilisation in terms of any parity, the existing one or a new one, are fraught with danger. So long as important currencies like sterling have not found their moorings and comparative stability in international relations has not been achieved, we shall be subjected to powerful and rapidly changing world forces in our economic life if we hasten to fix the parity of the rupee either with sterling or gold. We have merely to recall our own colossal blunder and misfortune after the last war when

(Continued on page 118)

Olympus

(FROM OUR CORRESPONDENT)

New Delhi, January 22.

A most welcome week-end development was the slight beginning of a move to break the accumulated ice of the political deadlock. Mr. Bhulabhai Desai, leader of the Congress Party in the Central Assembly, met the Viceroy on Saturday to explore the possibilities of a new interim government on a representative basis. The germ for such a solution was found on the hint in the Viceroy's speech to the Associated Chambers last month that a more representative Government at the centre would be desirable because the efforts we have to make now and in the future, demand considerable sacrifices. "The average man is not willing to surrender comfort and income for the benefit of those poorer than himself or of future generations, unless he is coerced by a dictatorship or led by those in whom he has great confidence". The Viceroy, however, had made it clear that "if it were possible to form such a National Government during the war, it would quite clearly and quite definitely have to function under the existing constitution," no material change being possible during the war. It was the intention behind those remarks that the congress party leader wanted to assess at its true value. There was a frank exchange of views. It is of course realised that if the Viceroy's suggestion is to hold good, all the larger controversial issues—complete independence, the form of the new constitution, Pakistan and other minority demands—have to be shelved for the present, The biggest hurdle in the way of the change, as far as the Congress is concerned, is of course, the continued detention of congress leaders. The League attitude to such an interim arrangement has still to be made clear though there should be no difficulty in the way of League participation in such a government if it still sticks to its resolution of August, 1942. The League was then ready and willing to co-operate with other parties on the basis that a real share and responsibility is given in the authority of the Government at the Centre and in the province with the framework of the present constitution, but without prejudice to the major political issue involved in the framing of the future constitution. The real test of the sincerity of the Government's intention will be whether they are ready to transfer the maximum power to popular representatives which is possible even within the framework of the present constitution. Bhulabhai Desai-Wavell talks are the merest beginning to resolve the deadlock and it will be months before they lead to something tangible.

* * *

The war is already costing this country more than a crore a day. The continuous rise in the cost of defence services almost leads one groping. An analysis of the exchequer returns for the first seven months (April to October) shows that 200 crores have already been spent on defence during this period though the total defence cost from the year had been estimated at Rs. 275 crores. At the present rate the defence bill is expected to be somewhat between 350 crores and 400 crores, a figure which must be considered staggering in the history of India's finances. Happily the revenue receipts have been unusually buoyant though increase in defence expenditure has swallowed up the whole increase in revenue and more. Customs receipts show the most unexpected increase, having already risen to four times compared to the average for the previous year (from Rs. 2 crores to Rs. 9 crores a month). Instead of the estimated 28 crores for the whole year this source may now bring about a hundred crores. Income-tax and corporation tax receipts also continue to rise and the collections have already amounted to 150 crores with another 200 crores expected for the remaining five months. Despite the phenomenal increase in the revenues the new budget is expected to contain additional tax burdens. Taxation surprises apart, currency inflation remains the most alarming feature of the financial situation. In December alone there was an increase of 45 crores in currency. The need for currency expansion at this rate only shows that a realistic solution of the financial problem is still lacking.

* * * *

The picture of railway finances is much brighter. For the railways it has been a period of unprecedented boom. The gross earnings from April to November alone amount to 137 crores—Rs, 20 crores more than the total for the previous year. At the present rate the gross income for the year should touch at least 200 crores. With a record income of Rs. 200 crores the Railway Member may perhaps be able to show a much bigger surplus than any other railway in the world. Most of the surplus will be reserved for post-war building and reconstruction programmes and the travelling public can expect little relief in fares or rates. Curiously enough no sooner has the Government's purchase of almost all company-managed railways been completed the Railway Member has come out as a loud spokesman for company management in preference to state ownership. In a speech at the Railway Association Conference the other day he referred to the danger of state ownership resulting in immense power at the top killing local initiation. "It may seem heresy to some opinion to say so" asserted Sir Edward Benthall "but I would not be surprised if political and other experience did not ultimately result in a reversion of public opinion towards company management under central guidance". Sir Edward was confusing state ownership with bureaucratic control. The fault does not lie in state ownership but in the nature of the state which is not yet amenable to popular control. The Railway Member also hinted that till the new constitution was known there could be no "final conclusion on the subject of rates machinery". He, however, intended to appoint a rates expert as Director of Rating and form a permanent rates committee for the major railways.

HILL BIRD

(Continued from page 104).

nection with the formation of the Company, but exclusive of conveyance and connected expenses and registration of the Debenture Trust Deed will be borne by the Company and they are estimated to be Rs. 1,20,000.

BROKERAGE AND UNDERWRITING COMMISSION.

The entire issue of Debentures, Preference and Ordinary Shares of 30 lakhs has been underwritten among the following for an underwriting commission of 2 per cent on Debentures and 2½ per cent on Preference and Ordinary Shares:—

1. The International Bank of India, Ltd., Bombay.
2. Messrs. Champaklal Devidas, Bombay.
3. Mr. P. R. Subramanyam, Bombay.
4. Messrs. Ramlal & Co., Madras.
5. Messrs. Raman & Co., Alleppey.

The Directors consider that the resources of the underwriters are sufficient to discharge the underwriting obligations.

The Company agrees to pay a brokerage of 1¼ per cent, i.e., 2 annas for Preference or Ordinary Shares to certified Brokers or Bankers on allotments made on application bearing their stamp.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the Directors may proceed on allotment is, Ordinary Shares to the nominal value of Rs. 12,50,000 and Preference Shares to the value of Rs. 7,50,000. The balance amount for the purchase of the Estates, preliminary and other expenses and working capital will be found from the proceeds of the Debentures.

CONTRACTS.

1. Agreement of Sale, dated 21st August, 1944, made between the Talliar Estates, Ltd., London by its Agents, Messrs. Peirce, Leslie & Co., Ltd., Calicut of the One part and Mr. N. Krishna Iyer, M.A., B.L., Advocate, Kottayam of the other part, by which the former agreed to sell the Estates for Rs. 26,00,000 in cash to the latter.

2. Agreement, dated 11th December, 1944, between Mr. N. Krishna Iyer of the one part and Messrs. Mascot Agencies, Trichur of the other part by which the former agrees to transfer his Rights to the latter on payment of Rs. 2,60,000 (the amount paid by him as advance) with interest at 6 per cent per annum, till the date of payment.

3. Agreement, dated 15th December, 1944, between Messrs. Mascot Agencies, Trichur of the one part and Mr. K. V. Venkitasubramoney Iyer, Kottayam acting on behalf of the Company of the other part, whereby the former agrees to procure the sale of the said Estates to the latter, on payment of Rs. 26,00,000 in cash.

4. Draft of the Managing Agency Agreement between Messrs. Parkins, Limited, and the Company, for identification subscribed to by Mr. G. N. Chary, M.A., B.L., Advocate. Madras.

5. Underwriting letter, dated 20th December, 1944, between Messrs. Ramlal & Co., Madras and Mr. K. N. Narayana Iyer.

6. Underwriting letter, dated 18th December, 1944, between Mr. P. R. Subramanyam, M.A., of Bombay and Mr. K. N. Narayana Iyer.

7. Underwriting letter, dated 18th December, 1944, between Mr. Champaklal Devidas, of Bombay and Mr. K. N. Narayana Iyer.

8. Underwriting letter, dated 18th December, 1944, between International Bank of India, Ltd., Bombay and Mr. K. N. Narayana Iyer.

9. Underwriting letter, dated 18th December, 1944, between Messrs. Raman & Co., Alleppey and Mr. K. N. Narayana Iyer.

INSPECTION OF DOCUMENTS.

Originals or copies of the agreements and underwriting letters above referred to and copies of the Memorandum and Articles of Association of the Company, the Travancore Companies Act IX of 1,114 including Table A are available for inspection at the Registered Office of the Company, and at the offices of the Company's Brokers.

GENERAL.

Application forms for Shares are appended hereto and additional copies of this Prospectus may be obtained from the Registered Office of the Company, its Brokers, Lawyers, Underwriters and Bankers.

Application for Shares must be accompanied by remittance in full, made payable to the Company or to the Company's Bankers, Underpriters, Brokers, or Managing Agents of the Company.

The Directors, however, reserve to themselves the right to reject any application without assigning any reason therefor. Where no allotment is made the deposit received will be returned in full. Where the Shares allotted are less than the number applied for the surplus will be returned to the applicant.

The Directors desire it to be clearly understood that in giving consent under the Defence of India Rule 94A and the Defence of Travancore Rule 94B to the promotion of this Company and the issue of this Prospectus, neither the Government of India nor the Government of Travancore take any responsibility for the financial soundness of the scheme or for the correctness of the Statements made herein or any opinions expressed in regard to them.

(Sd.) U.S. DESAI,
" J. C. THAKKAR,
" D. N. RAO,
" S. RAMASWAMI NAIDU,
" K. N. NARAYANA IYER,
" K. V. VENKITASUBRAMONEY IYER,
Directors.

Dated the 15th day of January, 1945.

Gateway of India

(From Our Correspondent)

BOMBAY, Jan. 23

The second part of the Bombay Plan, admitted to be one of the most important economic documents of our time, was published last week, after an interval of a year since the first part was published. The present report, which deals with the aspect of distribution and the role of the State in a planned economy, is the outcome of a detailed study and analysis of a mass of information gathered during the past year. It reflects the anxiety of the authors to reply to the numerous criticisms that were levelled against the first part. But it is already evident that the second report has evoked widely differing reaction from the public and the press, ranging from approbation to keen disappointment. The framers of the plan have answered the cheap sneer that the objective of the plan is to make the rich richer. Mr. J. R. D. Tata and his colleagues made it clear at the press conference convened at Bombay House last Wednesday that the plan was drafted by them as citizens of the land, and that considerations of class had not coloured their approach to the question. Sir Purushotamdas declared that the authors had no mental reservations and were only stating their honest conclusions. The three points that were touched upon at the press conference were firstly, the role assigned to the State under the plan, agricultural development and the question of the abolition of inequalities. The authors have adopted a compromise formula on the first issue. They have not gone the whole hog in urging the complete replacement of capitalism. On the other hand, they have use for the merits of capitalism in so far as it gives scope for individual enterprise and initiative. As they say, "while it would be unwise to blind ourselves to the obvious weaknesses of the present system, it would be equally a mistake to uproot an organisation which has worked with a fair measure of success in several directions. We plan for change but we also plan for stability and orderly development." The middle path has thus been deliberately chosen. Probably that is the best recipe for a country like ours, if it is to be spared the delays, disturbances and the throes of collective planning on the first Russian model. It is rightly emphasised that only a National Government responsible to the people and commanding their full confidence can execute the plan. But they also believe that, contrary to the croakings of some, the plan could be executed without disastrous mistakes.

Dr. John Matthai elucidated the position of the planners vis-a-vis agriculture. The object of the plan is to make industrial development subsidiary to the development of agriculture and not the other way round. He observed that "the development of industries would provide....it (the agricultural population) with consumer goods at a cheaper cost and *create an atmosphere of organisation vitally necessary for the political progress of the country.*" Dr. Matthai with true insight has put his finger upon the national *malaise* and if the Bombay Plan did nothing else but create that "atmosphere of organisation," this country would have passed the first milestone on the road of economic progress and would have laid itself in a great debt to the planners. Equally noteworthy and courageous is the position taken by the authors that the complete abolition of inequalities, even if it were feasible, would not be in the interest of the country. Dr. Matthai pointed out that even the doctrine of international communism has assumed inequalities within bounds as both desirable and unavoidable. Subject to the provision for a basic minimum, the authors have felt it desirable to leave enough scope for variations in incomes according to ability and productivity, in order that they may provide the necessary incentive for efficiency which is an all-important element in a planned economy. In short, then, the second part of the plan represents an effort to profit by the lessons of contemporary experience in the economic field. The freedom from any hidebound preference to any particular ideology is its great merit.

What the country now requires is a popular campaign to make planning really popular, and to bring home to the mass of people at large the benefits of planned economy in ways they can understand. At present, the awareness of the fruits of planning is confined to the class with special economic knowledge. If planning is to go ahead with a swing in the country, popular exposition of what it is and what it will bring forth is needed. This aspect has not been forgotten. And before long, Mr. M. R. Masani, will be publishing a pamphlet with illustrations from the delightful brush of Acott.

One of the most memorable meetings of the Indian Central Cotton Committee is in session as I write. Planning, with a constructive kick in it, is in the air and our cotton planners are fully aware of their responsibility. Since July last the role of Indian cotton in the future agricultural economy of the country has been most vigorously engaging their attention. The sub-committee's plan for the regulation of cotton production, about which I have already mentioned in an earlier despatch, will, form the chief item on the agenda of this meeting over which Mr. H. R. Stewart Vice-chairman of the Imperial Council of Agricultural Research, is presiding. The members have been fully apprised of the general approach to the problem of production and distribution by suitable memoranda issued by the I.C.C.C. The opinions of the provinces as expressed through their Directors of Agriculture, as well as those of others, have been duly circulated and the statistical position in respect of the various varieties of cotton has also been detailed by the Secretary. There is indeed no dearth of preparedness on the part of the Committee or its members to tackle the problems facing cotton. It is expected that the deliberations will lead to the framing of a concrete plan. A number of interesting resolutions are expected to be brought forward, of which one will refer to subsiding exports of Indian cotton.

The members of the Bombay Stock Exchange were the recipients of a sharp rebuke from their President who warned them against the kind of excesses in which they indulged 10 days ago. Indeed, speculation and jobbing were carried to dangerous limits and the Board of the Stock Exchange seriously considered the advisability of compelling the declaration of holdings of each scrip. The knowledge of this meeting, combined with the heavy tide of favourable war news, was responsible for an avalanche of selling pressure culminating in a gigantic deflation in share values. The market is quite sober now. A by-product of the wreckless trading was the sudden stringency in the money market, to which the seasonal demand for money also partly contributed. In the result the giltedged market struck a dull patch and some heavy selling was witnessed in Rupee Paper and the Victory Loan, which declined to Rs. 99-11 and Rs. 99-9 respectively. All the loans were marked down. There was a slight improvement in the money market after the middle of last week and securities market was slightly better, but not very much. In fact, the market may not have improved but for the fact that some measure of official support was forthcoming. This helped to bring about some recovery. Paper improved to Rs. 99-13 while Funding Loan was quoted up at Rs. 99-3 and Victory Loan became steadier at Rs. 99-11. The market is still in the slough of despond and it is clear that if the money situation remains like this, it will continue to be in doldrums. There would have to be much more official support and on a broader front. The new banks have been the first to put up their rates for advances and the shrinking trend of deposits has made the banks eager acceptors of deposits. The

(Continued on page 118)

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Airway Port

(From Our Correspondent)

Karachi, Jan. 17.

The working committee of the Sind Zamindar's Association, at a meeting held recently passed a resolution endorsing the view of the Central Government that the Sind government should never make any profit out of their sale of food grains to deficit provinces and that they should refund all such profits made in the past. The meeting, however, opined that in view of the fact that the Punjab growers are allowed by their government to sell their commodities at much higher rates than the Sind growers by their government, the profits so far made should be utilised for the Sind growers' benefit. The meeting exhorted the Sind government to treat the Sind growers in the matter of fixing the prices of agricultural produce in the same manner as the Punjab growers are treated by their government to ensure a fair deal. With regard to the government monopoly for the purchase of foodstuffs for export to deficit provinces, the meeting resoived that as the creation of any monopoly leads to corruption and favouritism, the proper course for Sind government would be to allow the deficit provinces to purchase their requirements in the open market by tender system.

The question of extending or discontinuing the war risks (factories) insurance scheme after 31st January, 1945 has come up before the government of India. In this connection, the Karachi Indian Merchants' Association state that having regard to the fact that the scheme has been in operation for three years and a huge amount has been made up from the collections, without any demand worth noting having been made on the fund, governments should not charge any premium from those who have already paid the full premia and they should be covered for the next year in respect of any risk without payment of any further premia as was done by the government of Australia last year when war damage insurance premium, paid for the year 1943, was extended to the end of 1944, without any further payment. Besides the huge amount already collected, which is expected to reach the 20-crore figure at the end of the current financial year, there is considerable easiness in the war situation and consequent elimination of risk to a very great extent. Bearing in mind the above factors, the Indian Merchants' Association hope that the government would agree to their suggestion.

As the result of wheat of superior quality having been supplied to Bombay during the current financial year, the Government of Bombay have paid Rs. 2,50,000 to the Government of Sind over and above the cost of exported wheat. In 1943-44, Sind exported wheat without charging the deficit areas anything more than the fixed rate, irrespective of considerations of quality. During the current year, however, the Bombay government, anxious to obtain food grains of good quality insisted on a mutual basis agreement, which has resulted in Sind receiving this additional grant, Sind has declared a further surplus of 10,000 tons of wheat, bringing the total exportable quantity to 160,000 tons during the present year.

In the matter of post-war reconstruction, Sind is still groping in the dark. But among the schemes in view is a 35-crore plan of road construction, which was presented by the Sind government spokesman who attended the Transport Conference convened by the government of India. This will ensure a network of roads linking the whole of Sind. The original plan was to construct unmetalled roads at a cost of ten crores, but this has been revised. With the construction of two new barrages and improved marketing facilities for the produce of the province, the need for means of transportation is paramount and this has been exercising the attention of officials and merchants for a long while. Sind will also press for a broad gauge railway link with Bombay, a scheme outside the scope of the present 35-crore plan.

The Municipal Corporation of Karachi is faced with a deficit of 9.33 lakhs in its budget for the coming year, 1945-46. This is the sixth wartime budget that the Corporation will sit to consider and the second deficit one after a succession of surplus budgets that the Corporation had had for six years before 1944-45. The war has seen the expansion of the finances of the Corporation by over fifty per cent, the income jumping from about Rs. 40 lakhs to Rs. 60 lakhs and the expenditure increasing even to a greater extent. The revenue estimated for the budget year is Rs. 64,30 lakhs against an estimated expenditure of Rs. 73,63 lakhs, leaving a deficit of about Rs, 9,33 lakhs. The Chief Officer of the Corporation has taken a grave view of the financial position of the Corporation, which he says in his note, while presenting the budget estimates to the Standing Committee, requires serious consideration. He has suggested among other things that a recommendation should be made to the government to claim an amount equal to the Corporation's expenditure on dearness allowance. He has also requested the Corporation to proceed with caution and adopt a self-denying policy of sanctioning any item of additional expenditure during the year.

There is a regular flow of consumer goods to Karachi and shipments are arriving in large quantities. The control authorities are seeing that there is an equitable distribution of goods to the various provinces served by Karachi. The normal trade channels have not been interfered with and because of the regular supply, the de-hoarding process is going on well. The arrival of some unknown brand of consumer goods and their invasion of market has resulted in some of the articles being sold at prices below the control level.

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(*Continued from page* 110)

amounted to 100 percent in 1944. Bank deposits rose only moderately but credit conditions remained easy and the Federal Government found it easy to borrow on bills. Money rates were very slightly higher than in Britain, and definitely lower than in Germany; and the yield on bonds was actually lower than in 1943. The repatriation of Swiss capital was again reflected in the influx of gold and the marked decrease of foreign balances in comparison with the pre-war period.

New Planting Issue

In the prospectus of the Talayar Tea Company published today will be found a description of the property taken over by the new company from a sterling company which has disposed of tea and coffee estates in bearing. The report of an experienced Planter on the property in Travancore acquired with its Lines, Factory and Machinery shows that the company gets full value for the purchase price of Rs. 20 lakhs while the progressive crop yields support the estimate of profits in this case. It is believed that a dividend of 15 per cent on the ordinary shares will be earned though capitalisation per acre planted may appear to some rather high. The lists for both the ordinary and preference shares opened on January 24. The 6 per cent cumulative preference shares are free of Travancore income-tax like the 5 per cent debentures—the first and only issue contemplated—which have been taken up in entirety. The Talayar Tea Company's ordinary capital is small in proportion to the prior charges—Rs. 12½ lakhs as compared with Rs. 17½ lakhs—and this must appear wholly advantageous to the investors who apply for the ordinary shares. The present issue has been underwritten by well-known brokers of Bombay and Madras and the Directors and friends have taken up Rs. 6 lakhs of the present issue of Rs. 20 lakhs. The current rating of tea shares in all markets is commendably high and investors are duly appreciative of the high yield on capital that is still available. This alone should stimulate response to the Talayar Tea Company's issue. The ordinary shares now offered at par may be described as different from most previous offerings for the reasons that the gearing in this case is high and the tea outlook has undergone improvement in the light of the Food Ministry's decision to pay a higher price for Indian tea purchased this year.

Bengal Cotton Mills Limited

The subscription list for both ordinary and preference shares of Bengal Cotton Mills Limited, opens on February 1st and closes on February 22. The Company which is obviously connected with the J. N. Group (as well-known in Bengal as in Bihar) intends to set up a cotton mill at Sodepore in the 24-Parganas. Prospects are described with confidence though import of plant for a mill with 40,000 spindles and 800 looms depends upon the course of the war. The major advantage however may be described as the large market for textiles in Bengal which depends upon other Provinces for both yarn and cloth. Important business interests are represented on the Board of the new company whose objects are compendiously set out in the prospectus published today. The preliminary expenses are limited to Rs. 25,000 for the present issue of Rs. 30 lakhs. The managing agency agreement is of the usual kind, but real success for the new concern is ensured by the connections between the Directors and the important firms controlled by them. The future of cotton mills in Bengal is regarded as wholly reassuring, and the conditional sanction under the Capital Issues Control Order for the present issue will suggest that additions to the number of cotton mills in India are warranted by the gap between production and consumption observed last year.

Factory For Fertilisers

The decision of the Central Government to set up a fertiliser plant at Sindri near Dhanbad follows the report of the Technical Mission except in regard to the choice of site. The main advantage is said to be coal supply and the possibility of developing the by-products to which the Gowing Mission Report referred. The proposal to set up a second factory with a smaller output in the peninsula has not been negatived. As Government has pronounced in favour of a State-owned fertiliser industry existing producers who produce 28,000 tons of sulphate (or rather 10,000 tons only for the home market) would have to stand up to competition. Possible results of the addition of 350,000 tons of fertiliser have been indicated in 1943 when the Gregory Committee's report put the addition to rice supplies at 899,000 tons assuming that 8 to 9 million acres received the benefit of ammonium sulphate. A mission to the U. K. and U.S.A. to arrange for the import of plant has been mentioned along with a decision to provide for participation of all authorities interested in the execution of the scheme. Though the Central Government is to manage the factory as its owner, the distribution, price fixing etc.' are clearly matters for consultation with the States and Provinces.

As the fertiliser plant entails considerable investment, the decision to set up a State-owned factory implies anti-dumping regulation if necessary to supplement quota restrictions as to imports. Before the war imports, especially from the U. K., exceeded India's own production and appeared far more important since the plantation industries relied on synthetic manure. Whether guarantees as to offtake at pre-determined rates would be demanded of provincial governments cannot be predicted, but supply of fertiliser can be readily made to fit into the Provinces' agricultural improvement schemes. There will probably be distribution by quota and transport for fertiliser in bulk like storage arrangements may devolve upon a Central Agency though sale may properly be undertaken by the Civil Supplies Department or the Agricultural Department provided that the agencies handling other fertilisers are not prejudiced. While salt and opium offer adequate examples of State ownership and distribution, it must be remembered that their manufacture is subsidiary to taxation, whereas in the case of fertiliser a progressive reduction of prices must be the natural object of every large-scale State enterprise. The beginning made in fertiliser production would certainly put the Government ahead of private interests in the chemical industry. As prices have risen by 150 percent in the war period, the main concern of the consumer will be with prices, and enlargement of present production from coke-ovens may prescribe the level of prices charged by the Government.



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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, 25th January.

There is remarkably little on which to comment with regard to the Jute markets this week. Nothing of interest has occurred during a period notable only as being flat, stale and uninteresting, not to mention unprofitable.

Nothing has transpired as to what may have happened at the meeting of the Coal Control Board last week and certainly the Industry is tired of specious promises, if the Board had nothing more concrete to offer them. When it is known that numbers of steam driven mills on single working have only been able to run for five to six weeks during the past seven months, it is only too apparent that the industry has had a "raw deal" which has become no less raw since the Supply Department took over control of Coal Production and Distribution. Even the so-called "foster" mills, concerns which are doubled up and working shifts and thereby secure priority of supplies for coal, are far from comfortably situated, having no reserves and relying on day to day supplies to keep them going. It looks like going back to prehistoric days to see stacks of logs of firewood in modern up-to-date mills, but to such stringent economies has the industry been reduced that for auxiliary and processing steam and at week-ends when the main plant is shut down, practically the only fuel permitted to be burnt is wood!

Over the past year the average daily supply of coal has been something like 53 waggons against the minimum requirements of 77 waggons, so that even the strictest economy cannot hope to make up the difference, and those unfortunate coal users who are not working double shift simply have to go to the wall. It is some weeks since we mentioned that proposals were afoot for coal supplies for the Jute Mills to be confined to one specific colliery. The underlying idea was of course to ensure the maximum economy in transport by running a shuttle service between the colliery and the dump from which mills receive their supplies. But though the idea received official approval, it is understood that even the six sample waggons which were to be sent to show the quality that was to be supplied, have not yet arrived. Truly the mills of Government grind exceeding slowly.

Not a few Mill Managers and Engineers must have read with melancholy interest an article on Fuel Economy in the last number of the Bulletin of the Indian Central Jute Committee. Fuel Economy when there is no fuel to economise can have scarcely even an academic appeal, particularly when even the experts were apparently unable to give a final decision on the question "To Bank or Not to Bank". The conclusion is that the only way really to settle the question is to try out the alternative methods of banking and drawing fires and thus find out which method consumes the least fuel for the same output.

Several matters of importance were discussed at the recent meetings of the Indian Central Jute Committee. In order that the Committee may be supplied with funds to carry on its experimental and investigating work on an adequate scale, appeal is to be made that, from the Export Duty on Raw Jute and Jute Goods one rupee per ton should be allotted to the Committee to finance its operations. This allotment would of course be liable to considerable variation from year to year but it certainly seems an appropriate source from which to draw funds. It was decided to study possible methods for arriving at data on which to plan future Jute production. The present empirical methods of the Bengal Government are certainly amenable to considerable improvement. The Committee also decided to start a farm for the multiplication of approved Jute Seed. If such seed could be widely distributed at small cost, it would undoubtedly be beneficial to the crop and to the cultivator as well. The periodical introduction of fresh seed is salutary, particularly when the ordinary method in vogue is to leave the poorest corner of the plot to provide the seed for the next. A study of the factors relating coal supplies to the purchase of jute does not seem to be very conclusive though in present circumstances there must be a very direct relationship.

Nothing has as yet transpired as to the decision of the Bengal Government with regard to the quota of acreage to be licensed for the coming Jute Crop. If a decision has not yet been arrived at, it should not be longer delayed. For the sowing season is approaching, and some time must be necessary for the process of issuing licenses if this is to be done with any semblance of regularity. The figure of eight annas of the Registered Acreage seems now to be accepted as the quota to be fixed, after which there remains the imponderable factor of which crop the cultivator thinks is going to pay him best, jute or paddy.

It is reported that Dundee Jute manufacturers have received instructions to switch off "standard" hessians, such as are generally manufactured in Calcutta mills, and to concentrate on Linoleum descriptions. In the meantime there seems to be demand for such cloth in the Home market, but the decision may also have been actuated by the desire to attempt a recovery of the U.S.A. market for such goods, It is known that various substitute fabrics have been introduced for this purpose during wartime in the U.S.A. and reports have been received that some of these have been found to be satisfactory. It will remain to be seen whether jute cloth can recover its position in the market as the principal packing fabric for linoleum in the United States.

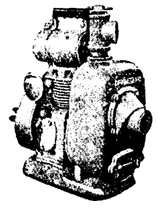
A number of Government orders have been distributed to local mills during the past week, including nine porter hessians, Atta bags, 'A' and 'B' Twills, D.Ws and also a considerable quantity of Tossa Canvas. On the other hand it is reported that a fair quantity of eleven porters have been cancelled. In the aggregate, the orders are not large, but where they are for sacking descriptions, are none the less welcome. A somewhat curious feature within the last few days has been the recrudesence of demand for Cornsacks. Whether this is for covering is not yet apparent. It is scarcely likely that it is fresh demand from Australia which country can have scarcely any exportable surplus of grain this season. Owing to the severe and prolonged drought, the production of Australian wheat is estimated not to exceed 45 to 50 million bushels, less than half of last year's crop and less than one-third of that produced in the previous year. In fact, even with the carry-over in the country, the total quantity available will little more than suffice for Australian and New Zealand domestic consumption. Australia also has heavy commitments for supplies to the Pacific War Zone.

The Export Jute market presents no feature of interest. Dundee Jute Purchase Control only seems to be interested in shipment forward in May and June, while Balers here are looking for ready sales to relieve their over-stocked position. No business of importance has been recorded, either through shippers or direct with Balers. Local mills have only made small purchases of Dundee Daisee at Rs. 77 combined with Straight morahed Rejections up to Rs. 58 and Mixing Cuttings at Rs. 52. Some Special Lightnings were also reported at Rs. 75.

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BWS/48

Very little interest has been evinced in Loose Jute offerings. Sellers are for the most part eager for fresh business as the improvement in the shipping position up-country has led to the rapid completion of existing orders and in some of the main stations there is freight *going abegging*. On the other hand, some of the less favoured stations in the matter of freight still complain that they cannot get sufficient space. The transfer of space from where it is not wanted to where it is wanted should not be beyond the wit of the Transport Control, unless it is that sufficient tonnage power is lacking. Imports are still small in most markets and prices high. In Calcutta a fair quantity of Supervised and Indian District Tossa was brought on the basis of Rs. 16 for Mids and Rs. 13 to Rs. 13/4 for Bottoms. Some Indian Jat was reported at Rs. 16 and Rs. 13 while Northern and Assam Bottoms alone sold as low as Rs. 11/8. A small turnover in European packing is reported at Rs. 16/8 and Rs. 13/8 for Mids and Bots.

In the Fabrics section, Hessians remain firm at or over Maximum rates. Dealers who had sold A/B group to shippers, and covered from some of the single-shift coal consuming mills which have been idle for want of coal, find themselves in the position of having to cover their commitments in the Black Market at rates which run to Rs. 1/8 over the maximum. Mills generally are reserved sellers of Hessians and hold any ready surpluses as bait for sales in the forward position. In this manner they have been able to secure maximum prices up to July/September. Except for a small miscellaneous enquiry from the U.K. there is a continued scarcity of overseas demand for Heavy Goods. We have noted Cornsacks, sold at Rs. 63 for January and at Rs. 62 for Feb./March. January 'B' Twills have also been sold by Mills at Rs. 63, while Bazar dealers paid Rs. 69 for Liverpools and Rs. 61 for Cornsacks for April/ September shipment.

(*Continued from page* 112)

the rupee was sought to be fixed at 2s. gold at a time, when the world currency situation was chaotic.

* * * *

There is one more lesson which the experiences of the past must yield to us. And that is the lamantable inadequacy of material on which to make a sound judgment. And everyone will heartily agree with Prof. Vakil when he says:

> The statistical material will have to be more comprehensive and more reliable than what is available at the present moment. Those concerned will do well to devise prompt measures by which the statistical machinery of the country is adequately expanded so that the necessary data are available at the right time for a correct judgment of these difficult problems in the national interest.

"EAVESDROPPER".

(*Continued from page* 114)

scarcity of credit in the midst of plenty and in the face of huge expansion of currency week after week is a conundrum for the financial pundits. Only six weeks back there was a good deal of discussion about the bank rate; and discussions of credit and monetary policy until recently were too often wont to assume that the fight for cheap money had been won and won for ever. It is too often ignored that over a wide part of the structure of interest rates, the benefits of cheap money have scarcely penetrated. The present state of the giltedged market is a sign that too much is being taken for granted and that the price of borrowed money can be dear.

The difficulties felt by the groundnut, linseed and other oilseeds trades were the burden of the grievances put forth by the Marwari Chamber of Commerce to Sir P. M. Khareghat, Secretary to the Department of Education, Health and Lands. The need for the revival of facilities for hedging was pressed on the Government spokesman. It is now nearly a couple of years since forward trading in oilseeds was stopped under an executive fiat. Doubtless, at the time futures contracts were banned, there was justification as markets were running amok. But now, the situation has changed in a number of ways. Owing to the great demand for oilseeds by the rapidly growing indigenous oil crushing industry and the possibility of increasing exports, the producer of the oilseeds has a right to expect the advantages of a futures market. The British Government's purchases are made not only for the needs of the U. K. Government but also on behalf of the dominions. It is hardly fair that the Ministry of Food should exploit its position as the chief buyer at the moment to secure the same rates for the dominions. Recently, Australia has been taking more. It is high time that the Indian trade was left free to negotiate directly with its customers without third party intervention. Also, facilities should be given to the exporter to regain contact with the markets in liberated countries of Europe. In fact, the question of exports needs to be gone into completely.

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GROWTH OF DEPOSIT

Year	Amount
1942	53,58,000
1943	1,07,85,000
1944 (subject to audit)	1,90,00,000

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Manufacturers in India will prepare their goods for internal transit, display in the shops — and for export — more carefully than they did before the War. Paper wrappings, some of which will have to take coloured printing, in every substance from lightweight white printing upwards; pure pulpboards of different colours, weights and surfaces for outer containers, strong enough to stand rough handling — or flexible enough to be creased and bent into cartons and tubes . . . all these will be supplied by Titaghur.

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JUTE

(By Our Staff Correspondent).

Calcutta, January 25.

The raw jute market has been quietly steady with only a small amount of business passing. The continued difficulties in respect of coal supplies have induced a note of caution on the part of consumers and there is no tendency to enter into fresh commitments pending further developments. It is feared that the continuance of present conditions might have a depressing effect on values, especially as there are signs of an increase in imports in the mofussil areas. So far no announcement has been made regarding the size of the crop for the next season. It may be that a greater proportion of the licensed area will be put under jute this year, especially as there are prospects of imports of rice from abroad with the successful progress of the Burma campaign. It is perhaps too early to say anything definite in this regard, but from the look of things it may not be impossible to bring in rice from the Arakan at least in small quantities. Sellers have been keen for business and are reported to have offered a slight discount in rates in the hope that the larger arrivals in the mofussil centres might have a depressing effect on values and it might be possible to cover their sales at a later date at lower levels.

In the loose jute section business was done in Indian District Middles and Bottoms at Rs. 16 and Rs. 13-4 per maund and European Supervised Jat at Rs. 16 and Rs. 13 per maund respectively. European packing Middles and Bottoms were Rs. 16-8 and Rs. 14-8 per maund with Tossa 8 annas higher.

In the pucca bales section, export business has been very poor. It is reported that Dundee mills are interested only for deliveries in May/June and after. Mills have purchased Firsts at Rs. 79 per bale, Lightnings at Rs. 74 per bale and Dundee Daisee at Rs. 77. Cuttings N.C. were sold at Rs. 54 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, January 25.

The jute manufactures market has been very steady following the publication of production figures for the month of December showing a decrease of over 14,000 tons during the month. The fall in output has been mainly due to the shortage of coal supplies. It is said that all the steam-driven mills, with the exception of the foster mills, have been unable to resume production since the beginning of the year and there is no sign of an early resumption of activity. The uncertainty regarding the level of production has naturally prevented mills from selling freely. There is good demand for hessians for all positions up to September and maximum rates are available.

In the Heavy Goods section business is still poor. With the lack of outside enquiry, mills are as keen as ever to put through business. Some transactions have been reported in Liverpool twills and "A" twills. A small order has been received during the week for "B" twills, "A" twills and D. W. flours.

The production figures for the month of December are given below:—

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS.*

by the mills in the membership of the Association and also by Gagalbhai Mills.

Description.	Quantity.
1. TWIST & YARN—	
(a) for sale ..	1,234 tons
(b) all other, including that used in sewing bags	915 ,,
	281 ,,
2. CANVAS—	6.00,036 yards
3. GUNNY BAG (Tonnages exclude sewing twist)—	
(a) Hessian ..	2,56 tons
	84,08,304 yards
	55,46,560 number
(b) Sacking ..	7,56,81,816 tons
	7,56,69,970 yards
	3,17,67,323 number
4. GUNNY CLOTH—	
(a) Hessian ..	23.958 tons
	9,21,23,377 yards
(b) Sacking ..	2,078 tons
	49,38,224 yards
5. OTHER MANUFACTURES (including ropes) ..	346 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	63,174 ,,
(ii) Hessian (both as bags and cloth) ..	10,05,31,681 yards
(iii) Sacking (both as bags and cloth) ..	8,06,08,194 ,,
(iv) Canvas (both as bags and cloth) ..	6,00,036 ,,

*Exclusive of all Government Orders.

The return of Katihar has not been received and is excluded.

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
7. Sandbags ..	Nil
8. Scrim Cloth ..	Nil
9. Hessian bags and cloth and canvas ..	4,912 tons
	1,31,85,870 yards
10. Sacking bags and cloth ..	6,281 tons
	1,44,64,026 yards
11. Ropes and twines	485 tons

SUMMARY.

Total Civil and Military Accounts.

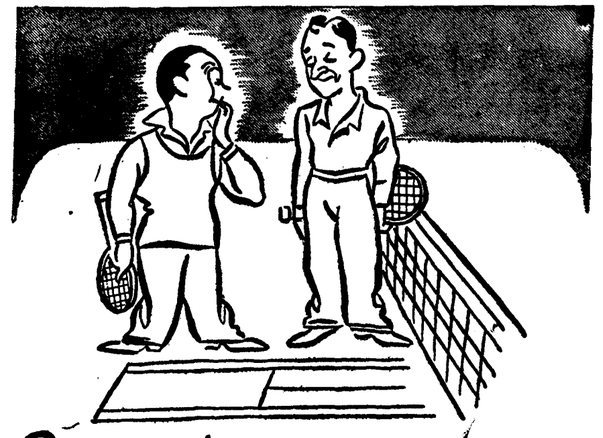
Description.	Yards.	Tons.
Hessian:		
Civil ..	10,11,31,717	26,785
Military ..	1,31,55,870	4,012
Total ..	11,42,87,587	30,797
Sacking:		
Civil ..	8,06,08,194	33,894
Military ..	1,44,64,026	6,281
Total ..	9,50.72,220	40,175
Other Manufactures:		
Civil	..	2,495
Military ..	..	495
Total ..		2,990
Grand Total ..		73,962

The return of Katihar has not been received and is excluded.

PIECEGOODS

Calcutta, January 25.

In the piecegoods market there is still difficulty in concluding business. In spite of the threats by the Government authorities, black-market activities continue unhampered. There has certainly been an increase in arrivals in the past few weeks, but demand has been on a large scale and all the available supplies have been taken up. It is reported that at the last meeting of the Textile Control Board the various questions at issue were discussed and important decisions reached As a result of the new arrangements and the adjustment in trade margins to the various dealers, it is believed supplies will be reaching the consuming centres more quickly.



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Vol. XXXV. No. 4 SATURDAY, JANUARY 27, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

PEACE PROSPECTS UPSET MARKETS

The third week of January always marks the turning point in the course of stock markets in the first half of the year. Speculation regarding budget proposals has generally a depressing effect on prices and until they are out of the way the general trend will be undetermined. This year there was a suggestion that things might happen in a different way but with the sudden developments in the war situation and the realisation that the Central Government might intensify taxation measures in pursuance of the anti-inflationary programme there has been a sharp reaction in prices in the past few days, especially as the earlier rise in prices had to a certain extent been overdone. Other developments also have not been quite to the satisfaction of the stock markets.

The statement by the Chairman of the Indian Iron and Steel Company Ltd. at the annual general meeting held this week that there was no possibility of an issue of additional capital on bonus terms to shareholders and the announcement regarding fresh concessions to the coal industry, which were below market expectations, had a depressing effect. Prices are substantially lower on balance though, it should be said that in the Calcutta market a definitely steadier tone is noticeable and there is no disposition to view the outlook with pessimism.

* * * *

At the meeting between the Supply Member and the representatives of the coal industry this week the following fresh concessions were announced:

(1) E.P.T. will begin to be calculated on profits of Rs. 72,000 instead of Rs. 36,000 but this will not apply automatically and companies must state a case under Section 26 (iii) of the Act and apply for the concession to be made on the grounds that they are mining a wasting asset. No application will be entertained if a company is not producing coal to its target figure.

(2) In order to encourage colliery undertakings to increase their raisings, an additional bonus will be paid at the following rates:

(a) for all colliery undertakings raising 10 per cent or above over their target figure, a sum equal to 5 per cent of the sale price of all coal raised;

(b) for raisings exceeding 20 per cent of the target figure; 7½ per cent of the price of all coal raised.

This bonus will be limited to a sum of Rs. 2 lakhs for any colliery undertaking; it will be free of E.P.T. but subject to income-tax and super-tax. This new bonus is in addition to the original bonus. No colliery can obtain both concessions, i.e., (a) a relief under Section 26 (iii) and (b) the additional bonus. The additional bonus will date from 1st October, 1944 and will run for the following periods:—(a) October 1944-March 1945; (b) April 1945-September 1945; (c) October 1945-March 1946.

The above concessions are intended mainly to encourage the small producers who are a rather large number in the coal industry. As the bigger collieries are at present working satisfactorily, it is felt that the small producers should be encouraged and that the total output of coal should be raised by all possible means. It is significant to note, however, that the concessions will not be available for anyone who is unable to report an increase to above the target level. The new concessions are in addition to those previously announced.

* * * *

With an increase in raisings to 79,259 tons during the half-year ended July 1944, as compared with 52,638 tons in the previous six months, and an increase in despatches, including purchased coal, to 143,574 tons against 111,205 tons the *Katras Jherria Coal Company, Ltd.*, has been able to report a substantial increase in the net profit before providing for taxation and depreciation to Rs. 5,23,333 from Rs. 1,54,566 for the previous six months. *Provision for taxation* has taken up as much as Rs. 3.45 lakhs against only Rs. 62,500 on the previous occasion. But after providing for depreciation Rs. 40,006 (Rs. 40,441) and transferring Rs. 50,000 (same) to reserve, it has been possible to increase the dividend to Rs. 1-12 per share from Rs. 1-4 per share. The amount carried forward is Rs. 40,503 against Rs. 39,672 brought in.

But for the Industrial Pool Scheme it would not have been possible for the National and Budge-Budge Jute Mills to report an increase in their earnings for the half-year ended October, 1944. The coal position deteriorated further and both the mills could work only three weeks in the last four months of the half-year under mention. The National Coal Company, Ltd., received from the Industrial Pool the sum of Rs. 1,98,506 on account of *Koraki* to labour and loss on foodstuffs and Rs. 475,416 in respect of loom hours purchased. As a result of these payments the net profit, before providing for taxation and depreciation, for the halfyear is appreciably higher at Rs. 4,13,145 against Rs. 1,81,913 for the previous halfyear. Provision for taxation is Rs. 1,97,000 (Rs. 10,000). The dividend on ordinary shares has been maintained at 10 annas per share. The amount carried forward is lower at Rs. 90,654 against Rs. 1,10,738.

The loom hours to be paid for by the Industrial Pool are cancelled under the Working Time Agreement but the Company is still entitled to make up a total of 732 hours which consists of 564 mentioned in the last report and 158 which were lost in May and June before the Industrial Pool became effective on July 1.

* * * *

Budge-Budge Jute Mills Limited received Rs. 2,70,152 for the same half year on account of *Koraki* to labour and loss on foodstuffs and Rs. 5,52,978 on account of loom hours purchased by the Industrial Pool. The net profit, before providing for taxation and depreciation, was Rs. 3,52,942 against Rs. 1,67,868 for the previous six months. Nearly the whole of the increase in earnings is taken up by the additional provision for taxation, Rs. 1,75,000 (Rs. 10,000). It has been possible to maintain only the ordinary dividend at 10 annas per share after drawing in on the amount brought in from the previous accounts. The

(Continued on page 124)

Specialists in
STEEL BRIDGES
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Specialists in
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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull". right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment. Ed.—I. F.]

The Russian offensive and the spectacular successes that are being achieved every day have brought about a complete change in the outlook of the operators on the Stock Exchange. The prevailing sentiment noted is that the end of the war is near. This coupled with certain other factors has brought about a sharp fall in the value of all securities. Indian Irons which touched Rs. 42-10 are down to Rs. 39-5 at the time of writing. Howrahs are Rs. 83 and Burrakurs Rs. 42-8.

Unless there is a sudden change in the fortunes of war, it is difficult to see any sustained rise in the prices of shares. Barring reaction I look for lower markets. In August last Irons came down to Rs. 36 and Steels to Rs. 29. If the war comes to a close I feel that we may see even lower prices.

My friend *Evesdropper* last year discussed this question in this Paper and tried to prove that even if the war comes to an end, it does not mean a depression. He believes that there is bound to be a tremendous increase in industrial activity and therefore shareholders have nothing to fear. The general view in the market is that if the war comes to a stop prices are bound to fall. So far as the behaviour of the markets is concerned, I always attach very great importance to public sentiment. When the war started in September 1939, although there was no additional demand for commodities the price of everything went up. That was due to the fact that everyone started buying anticipating a fresh demand. The mere buying sentiment caused a sharp rise. If the war comes to a close a similar movement in the reverse direction might take place.

The two important events during the period under review were a meeting of the Coal Board under the presidentship of the Hon. Sir Ramswamy Mudaliar and the Annual General Meeting of the shareholders of the Indian Iron & Steel Co., Ltd.

Although no official announcement has been made up to now it is believed that the coal industry will be given some additional concessions. All concerns that reach the target figure will have the E.P.T. computed above Rs. 72,000 instead of Rs. 36,000 as at present. A special production bonus of 5 to 7½ per cent of the value of the total production will be given to those companies that exceed 10 to 20 per cent of the target figure fixed for them, subject to a maximum of Rs. 2,00,000. This bonus will not be liable to E.P.T. This concession will be given for a period of 18 months commencing from 1st October 1944.

Unfortunately, the expected concession came at a time when a strong bearish movement had set in due to the changed outlook of the European war. If this concession had been announced about three weeks back it might have caused a sharp rise in the prices of all coal shares. But now it has had very little effect on the market.

The general meeting of the shareholders of the Indian Iron and Steel Company was held on Wednesday this week. For some time past there have been strong rumours in the market that the company intended to issue additional capital and that it would be offered to the existing shareholders on terms which on the basis of the present prices for these shares would give an advantage of Rs. 3 to Rs. 4 to each shareholder. Some shareholders had gone to the meeting with a view to elicit information on the point. But the Chairman at the very beginning in his speech said that the company had no intention of raising any fresh capital either in the form of ordinary shares or debentures. If they required money temporarily their bankers were quite prepared to oblige them. Reference was also made at the meeting to the dividend paying policy of the company. It was suggested that the first *ad interim* dividend should be a substantial part of the total distribution and not a small part as at present. The chairman promised to keep this in view.

As soon as it was known that there would be no issue of 'Bonus' shares there was selling and prices have come down by nearly a rupee.

* * * *

The market expected an *ad interim* dividend of As. 8 for the Steel Corporation. But a dividend of As. 6 only damped the enthusiasm of operators and Steels also came down along with other shares.

(Continued from next column)

Coming now to the Budget rumours though it is too early to make forecasts of what the Finance Member might do, I personally feel that there is not much scope for any increase in Corporation-tax or surcharge. There may not be any material changes in the taxation proposals. If the markets should be substantially lower genuine investors should take such opportunities for buying select equities mentioned above.

As for the future of our industries Sir Ardeshir Dalal in his recent speech at Nagpur said that almost every Indian industry will be given the necessary protection to give full scope for its developments in the post-war period.

THE HINDUSTAN COMMERCIAL BANK LIMITED

NOTICE is hereby given that the SECOND ORDINARY GENERAL MEETING of the shareholders of the HINDUSTAN COMMERCIAL BANK LTD., will be held at the Registered Office of the Bank, Marwari Library Building, Cawnpore, on Monday, the 12th February, 1945, at 4 p.m. to receive the Report of the Directors and the Audited Accounts for the period ended 31st December, 1944, to elect Directors in place of (1) Sir Padampat Singhania, Kt., M.L.A., (2) Sir Chunilal B. Mehta, and (3) Lala Gurusharan Lall, retiring by rotation and to appoint Auditors and fix their remuneration.

By Order of the Board,
M. L. GUPTA.
Secretary.

Cawnpore, 20th January, 1945.

Bombay Investors & Indian Stock Exchanges.

SLUMP IN PRICES

FEARS OF EARLY PEACE

(By Analyst)

Bombay, January 26.

Th successful Russian advance has made everyone feel that peace in Europe is likely to be a reality overnight. There are also talks that the German peace mission has already reached Moscow. Stock markets in Bombay, Calcutta as well as Madras are panicky, Tata Steel Deferred declined to Rs. 2,100 and the Ordinaries fell to Rs. 406. Indian Irons were done as low as Rs. 39-8 and Steel Corporations Rs. 32-12.

In the Miscellaneous section even a popular share like *Bombay Dyeing* declined to Rs. 1,797-8. *Kohinoor* were done as low as Rs. 605. There was utter absence of any support at the close and the market collapsed like a pack of cards. I would not be surprised if there is a further decline in prices since rumours of early peace still persist in the market. Calcutta also declined and *Howrah* were done as low as Rs. 83-8. Most of the Jute and Coal shares have declined and the only section that has not had a recession was the Tea section, probably due to investment buying from Bombay.

In Madras, there was further panicky feeling and the decline gained momentum due to a cable emanating from London stating that the cost of production of synthetic rubber is now 15 cents, i.e., very nearly equal to the cost of production of natural rubber. This must have unnerved the operators in plantation shares in Madras. There was frantic selling. Due to paucity of buyers, most of the shares quoting between Rs. 10 and Rs. 20 declined by 2 to 3 points.

I have been mentioning that the market was getting top-heavy and that the real reason for the reaction was the overbought position in the markets. There would have been a recovery, but for the peace rumours. Let us, therefore, take it for granted that peace is coming if not now at least in the coming few months. I do not expect any drastic fall, since in the last few days the percentage of decline is more than 10 per cent in a weak market. I would therefore watch the markets and suggest buying Steels, Cements, Jutes and Teas, from the point of view of postwar prospects. Of course, in the steel group I like Tata Ordinaries and Deferreds. In the Cement section Associated Cement is the best. It declined to-day to Rs. 235 and closed at Rs. 237. Around Rs. 230 they look a good buy.

In Madras, I like Peermades and Haleyburias.

In the Shipping section, Scindias look attractive at the current price of Rs. 35.

Coming to the Bank and Insurance group United Commercial have done well having shown a profit of Rs. 14 lakhs for the nine months. They are a good buy at the current price of Rs. 68-8. Centrals have declined to Rs. 83. They also look attractive for investment.

All the Burma scrips may be retained. I like retaining Bombay Burmahs, British Burma Petrols and Indian Coppers.

As for the Giltedged market 3½ per cent Paper looks to me attractive at Rs. 99-12. Among medium dated securities, I like 3 per cent 1957 Victory Loan and among the long-dated, 3 per cent 1966-68 deserve attention.

(Continued on previous column)

NATH BANK LIMITED

Mr. K. N. Dalal's Speech on the Opening of Bombay Branch

Ladies and Gentlemen,

On this happy occasion it has fallen to be my honoured privilege to welcome Mr. Nagindas T. Master to preside over the function and let me convey my hearty thanks to you all, for having found time to grace this occasion amid varied and multifarious engagements.

In a gathering like this, I hope, it will not be out of tune to say a few words regarding the present situation in the country, the future possibilities and the role of indigenous banking therein. As you know, banking is the pivot of national economy. No country in the modern world can expect to get a start on the high-road to prosperity unless its capital resources are properly mobilised so as to be available for productive investment. It is the banking system that renders this most useful service to the nation.

UNBALANCED ECONOMY.

But unfortunately, India is still a country of unprogressive economy with agriculture predominating to an extent that creates a natural unbalance in our national economy, disturbing any possible equipoise and thereby rendering the whole structure easily vulnerable to extraneous forces. The present war as well has brought in its wake no less painful experiences; and if counted in human values, the benefit accrued from the stimulation of industrial enterprises in the country makes a poor comparison with the loss that the nation has already suffered and is still suffering. Owing to the scarcity of food and clothes, the basic needs of human life, India as a whole has suffered terribly. Doubtless, all the provinces have been affected more or less, but in Bengal we have witnessed scenes too deep for tears. But I feel that other nations if they have suffered, they have suffered for something positive in ideal and and ideology, and if the world of to-morrow will not betray them all they have something to hope for, and their rewards in victory may well compensate their loss in war.

But with India the case is otherwise. The political dead-lock since the time of Cripps's offer has caused in the country a deep sense of frustration and the studied indifference of a foreign rule offers little ground to hope for the future. In a land of over 380 millions of people, a vast majority are ill-fed, ill-clothed and ill-educated and lie engrossed in mediaeval conservation. In fact, the poverty of the Indian masses has no parallel in the civilized world.

PRESSURE ON THE LAND.

The main cause of poverty of our people is the unbalanced nature of our national economy, which again is the direct result of excessive dependence on agriculture. It is generally admitted that to improve the standard of living of the mass people and even, to rationalise the system of agriculture, the first thing essential would be to relieve the land of its excess population.

The main cause of poverty of our people is the unbalanced nature of our national economy, which again is the direct result of excessive dependence on agriculture. It is generally admitted that to improve the standard of living of the mass people and even, to rationalise the system of agriculture, the first thing essential would be to relieve the land of its excess population.

NEED FOR INDUSTRIALISATION

But this can be effected only by rapid industrialisation of the country and thereby providing new avenues of employment to the vast population that would be released from the land. In India there remain considerable unemployment and underemployment, while the resources that still lie unexplored and unexploited promise immense possibilities of industrial development. If war has its needs, peace has its own and in fact, demobilization will raise problems more serious than what we have had to face in relation to mobiliza tion. This further reinforces the argument in favour of rapid industrialisation of the country and makes it imperative on the part of the Government to take immediate steps to devise ways and plans for the same.

PLANNED ECONOMY.

In the individualistic economy of the past era, industry and commerce were left entirely to private enterprise. But the inherent defects and vices of *laiesez faire* economy are to obvious to-day. The urge for planning and centralised control gains further strength when we consider the vast area of the country, its ever-growing population, their needs and requirements vis-a-vis the slow tempo of economic progress during the last few decades.

OBJECT OF PLANNING.

The end of all economic pursuits is to produce wealth for satisfaction of wants. Wealth is thus, but a means to an end and its real value lies in its capacity to satisfy human wants. Now the question arises, has this tremendous increase in production resulted in proportionate increase in real wealth—wealth that has yielded the full value of it in satisfying human wants? Unfortunately the answer is in the negative. We have found poverty amidst plenty, starvation in a world where millions of tons of foodstuffs are allowed to waste just to maintain the market price or made to disappear into secret hoardings of black-market racketeers. , Thus, increased production has failed to improve the welfare of the community and has defeated the very purpose of our economic pursuits. As an economist has very ably shown the four Great Powers of the world, viz., America, United Kingdom Germany, and France together containing only 300 millions of population consume nearly 50 per cent of the world's total production of goods and services. "More than half of the world's total population must immediately be placed in the poorest category of all, with a real income insufficient to provide subsistence".

While in U.S.A. the per capita income is as high as Rs. 1,406 per annum, the per capita income in India is only Rs. 65. This necessarily indicates how backward we are in both production and consumption. The figure of per capita income as it is calculated does not convoy the true meaning inasmuch as inequity of distribution of the national dividend causes wide divergence in the average income of different social groups. Now, therefore, it is universally conceded that the primary object of economic planning should be to raise the standard of living of the mass people

A NATIONAL GOVERNMENT FIRST.

The execution of a comprehensive scheme covering the entire field of the nation's economic activities would necessarily mean all-pervasive authority and control by the State. I doubt the possibility of successful execution of a gigantic scheme. affecting the life and living of 380 millions of our population, by any other agency except a properly constituted National Government.

DISTRIBUTION OF INDUSTRIES.

In India the evils of uneven distribution of industrial activity have received scanty recognition in interested quarters. As a consequence the few large scale industries that we possess have tended to gravitate towards particular localities with the inevitable result of ugly congestion in certain urban areas. The future scheme of national industrialisation must provide the necessary corrective measured by way of regional planning and gradual dispersal of factories and workshops from overconcentrated areas. Nevertheless, while planning for the future, we should aim not merely at the maximum efficiency of production, but also at an optimum distribution of industrial activity based on broader economic, social, and strategical consideration.

POWER SUPPLY.

This, however, directly leads us to the problem of power supply. As you would readily agree, no regional planning can be effected unless the problem of power supply is successfully solved. Recently, however, some attempts have been made to develop the hydro-electric resources of the country. In certain provinces like U. P. and Madras substantial progress has been attained. Where available the natural sources of water-power should be fully explored and developed. At other places big thermal stations should be installed in a way so that cheap power for industrial and other purposes may be had at convenient rates not only in towns and urban areas, but also over the major part of our vast countryside. In my opinion, the central and the provincial governments should jointly undertake the entire financial responsibilities involved. In case that be not possible, private enterprises should be encouraged by proper subsidy.

QUESTION OF TARIFF.

In regard to industries, tariff is another vital problem, and rapid industrialisation of the country would be possible only under conditions favourable for the growth of capital and enterprise, and this again would require liberal and scientific application of protective tariffs in favour of national industries. In this respect, however, the Government of India, have not been appreciative of the difficulties of indigenous industries. Though a number of Tariff Boards had been appointed from time to time to enquire into the conditions and requirements of different industries, Government have, more often than not, rejected the recommendations offered by such expert bodies or have been overcautious in their action. It would not be untrue to say that outside forces have often influenced their decisions and reasonable claims of our industries have been denied on flimsy grounds.

CONTROL OF FOREIGN CAPITAL.

Nevertheless, tariff though an essential part of a protective system is not complete in itself. We have already witnessed the growth of foreign enterprises styled as 'India Limited' and in futures, the influx of foreign capital, if left uncontrolled, would seriously hamper the growth of national industries. It must be clearly understood that I do not plead for complete boycott of foreign capital. Not very unlikely, we shall require short and long-term accommodations in the international money market; but I would prefer borrowing of capital from him, if need be, rather than allow the foreigner to acquire permanent interests in the country through industrial and commercial enterprises.

MOBILIZATION OF CAPITAL.

Now I shall come to the most vital of our problems, i.e. the problem of mobilising indigenous capital. It needs no saying that the plan of post-war reconstruction will require utmost mobilization and pooling up of the nation's financial resources. But this will require maintenance of conditions within the country favourable for active co-operation and understanding between banking houses and industrial organisations. We should better take a lesson from the prewar system of continental banking. I may point out that the tremendous industrial progress attained by Germany during the last decade was possible only through mixed banking. By way of interlooking of directorates, good faith was created between banks and industries to mutual benefit and interest. It will be noted that Indian banking practices have been evolved on lines of the conservative British system. How far this will prove helpful to future industrialisation of the country is a point extremely debatable. A reference may be made here of the Banking Bill recently introduced in the Central Assembly. On the first reading the bill appears to be a piece of helpful legislation likely to direct the growth of Indian Banking on sound and healthy lines. But on a scrutiny it will be found that certain provisions are likely to evoke keen controversy. Any rigid legislation regarding capital structure will jeopardise the smaller organisations, many of whom will not find it convenient to amalgamate amongst themselves. Moreover, it needs be appreciated that in a country like India, where small trades and cottage industries provide employment to a considerable percentage of our population, these smaller banks have an essential part to play. I would, therefore, plead for more lenient treatment of these banks that exist quite in numbers, particularly in Madras and Bengal.

ABOUT OURSELVES.

Before I conclude I should give you a brief history of our own Institution. In 1926, this

(Continued on next page)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Jan. 25.

Definitely easier conditions have been noticeable on the Calcutta Stock Exchange in the past week. With a smaller amount of business passing a decline in prices has been recorded all round. The general weakness of the market has been due to the rapid developments in the war situation in Europe and the hopes of an early termination of hostilities. There was also some disappointment over the announcement of further concessions for the coal industry as it was generally expected that the industry would derive substantial relief under E.P.T. The new proposals, however, are designed to help only the smaller collieries. Among the worst sufferers were *Coal* and Jute shares. Engineering shares also were lower due to the weakness in Indian Irons. The general undertone is quiet.

Giltedged securities have been steady and there is even a small rise in prices as conditions in the money market have returned to normal. 3½ per cent Paper quoted Rs. 99-14. Among terminable loans, 3 per cent 1946 were Rs. 102-8, 3 per cent 1949-52 Rs. 101-12 and 3 per cent 1953-55 Rs. 100-2. 3½ per cent 1947-50 changed hands at Rs. 103-12 and 3 per cent 1966-68 at Rs. 98-3. 4 per cent 1960-70 were a shade better at Rs. 113-4.

Bank shares also are slightly lower with *Imperial Bank* fully paids at Rs. 2,010 and *Reserve Bank* Rs. 133. *United Commercial Bank* were 3 points lower at Rs. 38-12 premium while *Hind Bank* were Rs. 53-12.

Cotton shares have not been very much affected and the quotations are not very much changed on balance. *Cawnpore Textiles* are Rs. 12-12 ex-dividend and *Elgin* Rs. 35-8. *Kesoram* were 10 annas lower at Rs. 17-12 while *Muir Mills* were steady at Rs. 455. *New Victoria* were easier at Rs. 7-2; *Bengal Nagpur* shed 2 points to Rs. 41-6 while *Dunbar* were 7 points lower at Rs. 319.

In the Coal section, popular shares have declined by 2 to 3 points, *Amalgamated* being noted at Rs. 50-12 against Rs. 53-4 earlier in the week. *Burrakur* were Rs. 43-12 against Rs. 44-12 and *Equitable* Rs. 67-10 against Rs. 68-12. *Central Kurkend* were sharply lower at Rs. 25-12 against Rs. 29-12 but *Bokaro & Ramgur* remained steady at Rs. 48-8. *Dhemo Main* were well held at Rs. 28-6 and *New Beerbhoom* at Rs. 29-4. *Nazira* came down to Rs. 20-4 from Rs. 21-12 at the end of last week. *South Karanpura* were Rs. 28-12 against Rs. 30. The rise in *Talcher* to Rs. 13-12 has not been maintained. The quotation is now Rs. 12-10.

The Jute section is weak following the publication of the production figures for the month of December. It appears that there will not be any early improvement in the coal situation. Business passing is very small, the bigger shares have dropped 10 to 15 points while other shares are 2 to 3 points lower. *Howrah* were Rs. 83-12, a decline of 3 points over the week while *National* were Rs. 33-4 against Rs. 34-2 and *Presidency* Rs. 11-10 against Rs. 12-12. *Reliance* were Rs. 70-12 against Rs. 73 and *Nellimarla* Rs. 33-8 against Rs. 35-10. *Nuddea* were 7 points lower at Rs. 126 and *Rameshwara* Rs. 21 against Rs. 22.

Engineering shares were weak following the drop in Indian Irons to Rs. 39-12 from Rs. 41-12. *Steel Corporation* were 2 points lower at Rs. 33. It was expected that at the Indian Iron annual meeting the Chairman would have something to say in connection with the issue of additional capital on bonus terms to shareholders. No reference, however, was made in this connection. *Burn & Co.*, quoted Rs. 400 against Rs. 425 and *Braithwaite* Rs. 11-14 against Rs. 12-6. *Jessop & Co.*, were steady at Rs. 24-8 while *Kumardhubi Engineering* were 1 point lower at Rs. 11-9.

Sugar shares also have been affected, *Balrampore* being quoted Rs. 17-12, *Belsund* Rs. 15-8 and *Carew & Co.*, Rs. 27-10. *Champaran* were 2 points lower at Rs. 38-14, *New Savan* were the only exception being quoted at Rs. 25-4.

Despite the general weakness of the market Tea shares have been steady. *Tezpore* were Rs. 21-12, *Central Cachar* Rs. 130, and *Killcott* Rs. 79-4.

In the Miscellaneous section, *Burma Corporation* were firm at Rs. 5-3; *B. I. Corporation* were neglected at Rs. 6-8; *Dunlop* were put through at Rs. 59 and *Indian Cables* at Rs. 26-8. *Midnapore Zemindary* declined by 10 points to Rs. 176-8. Paper shares also were lower, *India Paper Pulp* being Rs. 226, *Titaghur Paper* Rs. 28-14 ex-dividend and *Sree Gopal* Rs. 19-12. There has been some profit-taking in shipping shares and *I. G. N.* were as low as Rs. 184-8. The close is higher at Rs. 192.

(*Continued from page* 121)

amount carried forward is lower at Rs. 24,943 against Rs. 58,500 brought in.

* * * *

The profit of the *Central Bank of India Limited* for the year ended 1944 does not make as impressing a showing as the Bank of India Ld. Nevertheless, the total profit of Rs. 11.4 lakhs is higher at Rs. 1,16,48,823. The amount set aside for taxation of Rs. 75 lakhs against Rs. 60 lakhs takes up more than the increase in earnings for the year. As the final dividend and the bonus have to be paid on a capital increased by the issue last year, the allocation to funds is smaller. The amount transferred to Bank's investment is Rs. 4,00,000 (Rs. 5,00,000). On the former occasion the Reserve Fund received Rs. 12,00,000 and the Sinking Fund Rs. 3,00,000. The amount carried forward is substantially higher at Rs. 15,65,778 against Rs. 10,56,876 after paying a bonus to the staff of Rs. 8.05 lakhs (Rs. 6.6 lakhs).

The war has resulted in a large increase in earnings of the *Guzarat Paper Mills Limited*. In the year ended March, 1944 the net profit was Rs. 2,69,681 against Rs. 2,26,455 *in 1942-43*. After providing for taxation Rs. 1,84,000 (Rs. 1,25,000), Rs. 42,000 (Rs. 55,000) to Depreciation, the dividend of Rs. *10* per share and bonus of Rs. 4 per share is distributed on an increased capital. The last dividend was Rs. 10 per share and bonus Rs. 8 per share.

* * * *

The Nath Bank has made impressive progress in recent years and, it is in the fitness of things that the Directors have decided to open a branch in Bombay. The paid-up capital of the Bank was only Rs. 5.27 lakhs in 1937 and deposits Rs. 50.64 lakhs in 1944. There was an increase to over Rs. 34 lakhs and over Rs. 6.75 crores respectively in 1944. With the expansion in the activities of the Bank, it can be expected that it will grow further in stature. The Managing Director, Mr. K. N. Dalal, had some very interesting remarks to make at the opening ceremony of the Bombay branch on Thursday this week, regarding the post-war prospects and the important part that banks, big and small, have to play.

It has been announced that the interim dividend of the *Steel Corporation of Bengal, Limited* for the year ended December, 1944 is to be six annas per share, the same as on the previous occasion. Thus speculation regarding a higher dividend has been set at rest. The market has no reason to be dissatisfied with the dividend declaration especially as it had been made plain that tax requirements might prevent any increase in the distribution. As business has not been done in Friday's session it is not possible to judge the effect on prices for the Corporation's shares but the recent decline in prices might be said to have discounted to a large extent this factor.

* * * *

The accounts of *Reliance Firebrick and Pottery Company, Limited* for the half-year ended August 1944, show an increase in net profit, before providing for taxation and depreciation, of Rs. 1,14,039 from Rs. 1,06,818 for the previous six months. The sum set aside to depreciation is Rs. 25,281 against Rs. 27,700 while the larger provision for taxation takes away more than the increase in earnings, at 60,000 (Rs. 50,000). The dividend has been maintained at 5 per cent. The amount carried forward is lower at Rs. 13,168 against Rs. 14,410 brought in. It is satisfactory to note that there has been an increase in sales from Rs. 10.43 lakhs in the corresponding period of 1943 to Rs. 12.13 lakhs, but the sharp increase in working expenses has not resulted in a proportionate increase in earnings. As a matter of fact, the net profit for the latest accounting period is considerably lower than the figure for the corresponding period in 1943. In the half-year August 1943, there was a net profit of Rs. 1,51,419. After providing for depreciation Rs. 25,000, taxation Rs. 1 lakh and reserves Rs. 10,000, the dividend of 5 per cent was paid.

WATCH-DOG.

(*Continued from previous page*).

Bank was given an humble start at Noakhali, a muffussil town in Bengal, where its scope was limited and activities circumscribed. It was then not in a position to rent a house even. So this infant institution had to be nursed under the roof of a small tin shed of this humble self. As the resources were meagre, it had to be run with the help of a single clerk on a monthly salary of Rs. 15/- only. The assets then in the form of furniture were a small tin chair and a little wooden box. Though its outward form was not at all imposing its spirit was really holy and that is the spirit of public service. It is gratifying to note that the present paid-up capital of the bank—

PROGRESS OF THE BANK

Year.	Paid-up Capital. Rs.	Reserve Fund. Rs.	Deposits. Rs.
1937	5,26,575	45,000	50,64,034
1938	6,87,012	53,500	1,03,89,519
1939	8,60,528	75,000	1,17,68,339
1940	9,62,946	90,000	1,34,94,261
1941	11,07,007	1,10,400	1,43,04,328
1942	12,20,365	1,30,400	2,06,21,445
1943	20,20,732	2,96,950	4,03,80,854
1944	over 34,00,000	over 6,25,000	over 6,75,00,000

exceeds rupees thirty-four lakhs and in 1944 the total deposit exceeded six crores seventy-five lakhs. Encouraged by past success we have now come over to BOMBAY, India's premier industrial city and I hope we shall not fail to receive your co-operation and sympathy.

SOUTHERN BANK LTD.

14, CLIVE STREET, CALCUTTA

Phone : Cal. 5939

Branches: **Burrabazar, Shyambazar, Bhowanipore, Basirhat, Khulna and Patna.**

Managing Director :

Dr. AMAL KUMAR ROY CHOWDHURY, M.D.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 18th Jan., to 24th Jan., 1945)

GOVERNMENT SECURITIES:

3 per cent:—(19th) 102-6; (24th) 102-8. 3 per *cent* 1949-52:—(19th) 101-6; (22nd) 101-14; (23rd) 101-13—101-6/101-14. 3 per cent 1951-54:—(22nd) 100-10; (23rd) 100-14; (24th) 100-13—100-10/100-14. 3 per cent 1953-55:—(22nd) 100-4; (23rd) 100-7; (24th) 100-2—100-2/100-7. 3 per cent 1953-55:—(22nd) 100-4; (23rd) 100-7; (24th) 99½—99-8/99-9½. 3 per cent 1963-65:—(24th) 99. 3 per cent 1966-68:—(24th) 98-3. 3½ per cent Paper:—(19th) 99-14; (23rd) 99-14; (24th) 99-14—99-13/99-14. 3½ per cent 1947-50:—(24th) 103-12. 4 per cent 1960-70:—(22nd) 113; (24th) 113-4. 5 per cent 1945-55:—(23rd) 102-13; (24th) 102-12—102-12/102-14.

DEBENTURES:

5½ per cent 1939-47 Dalmia Cement:—(22nd) 102.

BANKS:

Bharat:—(24th) 108-8. Bharat Defd.:—(23rd) 2-10. Hind:—(22nd) 55—54-8/55. Hind *Mercantile:—(24th) 50. Reserve:*—(23rd) 134; (24th) 134—133/134. United Commercial Bank:—(22nd) 40 prem., c.rt.: (23rd) 39-4 prem., c.rt.—38-8 prem., c.rt./40 prem., c.t.

RAILWAYS:

Chaparmukh-Silighat:—(22nd) 94-8. Darjeeling-Himalayan:—(19th) 112; / (22nd) 115-8. Dehri Rohtas:—(23rd) 11-14.

COTTONS:

Benares:—(19th) 13-6; (22nd) 13-4. Bengal-Nagpur:—(19th) 43-8—43-2/43-8. Bowreah "B" Pref.:—(24th) 135—132/135. Cawnpore Textile:—(19th) 13-3; (22nd) 13-4 c.d.; (23rd) 13-2; (24th) 12-12 c.d.—12-12 *c.d./* 13-4 c.d. Dhakeswari:—(19th) 28-4. Dunbar:—(19th) 326; (22nd) 324; (23rd) 319—319/329. Elgin:—(23rd) 66; (24th) 65-10—65-2/66. Kesoram:—(19th) 17-15; (22nd) 17-10; (23rd) 17-2; (24th) 16-4—16-4/17-15. Muir:—(19th) 455. New Victoria:—(19th) 7-9; (22nd) 7-6; (23rd) 7; (24th) 7-5—7/7-9. Pravati:—(19th) 11-8—11-6/11-8. Sree Radheyshyam:—(19th) 19-8—19-6/19-8. Sree Radheyshyam Pref.:—(19th) 109—108/109.

COALS:

Amalgamated:—(22nd) 53-4; (23rd) 51-1. Bansra:—(22nd) 12-5—12-5/12-8. Baraboni:—(22nd) 4-9; (24th) 4-4. Bengal:—(19th) 718; (22nd) 718 c.d.; (23rd) 707; (24th) 705—705/718. Bengal Bhatdee:—(22nd) 16-2; (24th) 15-10—10-10/16-2. Bengal-Nagpur:—(24th) 55-12. Bhalgora:—(19th) 17-14; (22nd) 18-1; (23rd) 17-5; (24th) 17—17/18-1. Bhulanbarareе:—(19th) 29-3; (22nd) 29-12; (23rd) 29-10—29-3/29-12. Bokaro and Ramghur:—(19th) 48-10; (22nd) 48-8; (23rd) 47-6; (24th) 47-4—47-4/48-10. Borrea: (24th) 33. Burra Dhemo:—(19th) 14-4; (22nd) 14-6; (23rd) 13-15; (24th) 13-10—13-7/14-6. Burrakur:—(22nd) 45-3; (23rd) 44; (24th) 43-6—43-6/45-3. Central Kurkend:—(22nd) 29-14; (23rd) 28-14; (24th) 28-10—28-4/29-14. Deoli:—(19th) 21-12; (22nd) 21-10; (23rd) 21-3; (24th) 20-4—20-4/21-12. Dhemo Main:—(19th) 28-12; (22nd) 30-2; (23rd) 28-15; (24th) 28-3—28-3/30-2. East *Indian:—(19th)* 35-13; (22nd) 36—35-6/36. Equitable:—(19th) 68-12; (22nd) 68-10; (24th) 67—67/69-4. Ghusick and Muslia:—(19th) 17; (22nd) 16-12; (23rd) 15-10; (24th) 15-6—15-5/17. Hurriladih:—(23rd) 38; (24th) 36-8. Jainty Central:—(19th) 8-11; (23rd) 8-4. Katras Jherriah:—(22nd) 65-6; (23rd) 65; (24th) 64-8—63-14/65-6. Kuardi:—(22nd) 17-7. Mundalpore:—(24th) 27-2. Nazira:—(19th) 21-5; (22nd) 21-11; (23rd) 20-7; (24th) 20-8—18-6/21-11. New Beerbhoom (19th) 40; (22nd) 40-4; (24th) 38-12—38-12/40-4. New Churulia:—(22nd) 13-10; (23rd) 13-12; (24th) 13—13/13-12. New Churulia Pref.:—(22nd) 11-6; (23rd) 11-8—11-4/11-8. New Manbhoom:—(19th) 81-2; (22nd) 82-8; (23rd) 82—80/82-8. North Damuda:—(19th) 18-4; (22nd) 18; (24th) 17-14—17-14/18-4. Ondal Pref.:—(22nd) 152. Oriental.—(22nd) 28; (24th) 28-2. Parasea:—(22nd) 12-12; (24th) 12—12/12-13. Pure Sitalpore:—(22nd) 22-12. Raneegunge:—(19th) 53-6; (24th) 51-12—51-12/53-6. Samla:—(19th) 10-12; (22nd) 10-12; (23rd) 10-6—10-6/10-13. Satpukuria and Asansol:—(19th) 9-10; (22nd) 9-10; (23rd) 9-1; (24th) 8-12—8-12/9-10. Searsole:—(19th) 12-6; (22nd) 12-13; (23rd) 12-6; (24th) 12-6—12-6/13. Sendra:—(19th) 24-13; (24th) 24-8—24-2/24-13. Sree Mahakali:—(19th) 17-4; (22nd) 17-8; (23rd) 17-2, (24th) 17-3—17-2/17-8. South Karanpura:—(19th) 29-11; (22nd) 30; (23rd) 28-12; (24th) 28-5—27-12/30. Standard:—(19th) 38-1; (22nd) 38-10; (24th) 37-2—37-2/38-10. Talcher:—(19th) 12-9; (22nd) 13-9; (23rd) 12-10; (24th) 12-8—12-6/13-9.

JUTES:

Agarpara:—(22nd) 37-12; (23rd) 36-8; (24th) 36-4—36/37-12. Alliance:—(19th) 629; (23rd) 614; (24th) 613-8—613-6/629. Alexandra:—(22nd) 373. Anglo-India:—(19th) 473; (23rd) 458; (24th) 460—456/473. Auckland:—(19th) 346; (23rd) 340; (24th) 338—338/348. Bally:—(23rd) 352; (24th) 351-8. Barnagore:—(19th) 223; (22nd) 222; (23rd) 221; (24th) 217—217/223. Belvedere.—533. Birla:—(24th) 46-6. Budge-Budge:—(23rd) 488. Champdany:—(19th) 266-8; (22nd) 267. Cheviot:—(23rd) 305. Chitavalsan:—(24th) 30-10; 31-12—30-10/31-12. Craig:—(19th) 6-10; (22nd) 6-6; (23rd) 6-5; (24th) 6-5—6-5/6-10. Dalhousie:—(19th) 362; (24th) 352—352/362. Delta:—(19th) 570 Ft. Gloster:—(19th) 856; (22nd) 850. Ft. William:—(22nd) 446; (23rd) 446—444/446. Ganges:—(19th) 564; (22nd) 563; (23rd) 552; (24th) 552—550/564. Howrah:—(22nd) 84-15; (23rd) 83-8; (24th) 83-12—83-8/85-3. Hooghly:—(23rd) 108. Hukumchand:—(24th) 42. India:—(19th) 724; (22nd) 720; (23rd) 704; (24th) 704—702/724. Kamarhatty:—(19th) 687; (22nd) 680; (23rd) 673; (24th) 676—671/687. Kanknarrah:—(19th) 584; (22nd) 576; (24th) 570—570/584. Kinnison:—(19th) 395. Lawrence:—(24th) 332. Megna:—(19th) 128. Naihati:—(22nd) 371; (23rd) 367; (24th) 349—349/373. Naskarpara:—(19th) 34-4; (22nd) 33-7; (23rd, 33-6—33-6/34-4. National:—(22nd) 33-14; (23rd) 33-8; (24th) 33-4—33-4/34. Nellimarla:—(22nd) 35-10; (24th) 33. New Central:—(23rd) 590; (24th) 600. North Brook:—(19th) 44; (22nd) 43-14. Nuddea:—(19th) 131-12; (22nd) 130; (23rd) 130-8; (24th) 127—127/132. Orient:—(23rd) 260; (24th) 258. Presidency:—(19th) 12-8; (22nd) 12-4; (23rd) 11-13; (24th) 11-15—11-11/12-6. Rameshwara:—(22nd) 21-10; (23rd) 21-4; (24th) 21—21/21-10. Reliance:—(19th, 73; (22nd) 72-12; (23rd) 70-4; (24th) 71—70-4/73. Sree Luchminarain:—(19th) 27-2. Standard:—(23rd) 300. Union:—(24th) 481—480/481. Waverley:—(19th) 10-4; (23rd) 10-2—10-2/10-7.

MININGS:

Burma Corporation:—(19th) 5-2; (22nd) 5-2; (23rd) 5-3; (24th) 5-3—5/5-3. Consolidated Tin:—(19th) 3-4; (22nd) 3-4; (23rd) 3-4; (24th) 3-3—3-3/3-4. Indian Copper:—(19th) 3-3; (22nd) 3-3; (23rd) 3-2; (24th) 3-1—3-1/3-3. Karanpura Development:—(22nd) 34-12; (23rd) 34-4; (24th) 33-12—33-10/34-12. Orissa Mineral:—(19th) 24-4; (23rd) 24. Rhodesia Copper:—(19th) 2-6; (22nd) 2-5; (23rd) 2-4; (24th) 2-3—2-3/2-6. *Tavoi:*—(24th) 2-2.

ENGINEERINGS:

Bhartia:—(24th) 19-12. Braithwaite:—(19th) 12-5; (22nd) 12-6. Indian Iron:—(22nd) 41-2; (23rd) 40-4; (24th) 39-10—39-10/41-6. Indian Steel & Wire Products:—58-8 x.d.; (22nd) 58-12; (24th) 58-12—58-4/58-12. Indian Steel & Wire Products Defd.:—(24th) 37-8. Jessop & Co.:—(22nd) 24-13; (24th) 24-6—24-6/24-14. Kumardhubi:—(19th) 12-7; (22nd) 12; (23rd) 11-12; (24th) 11-10—11-10/12-7. Marshalls:—(19th) 5-1; (22nd) 4-15; (23rd) 4-15—4-15/5-1. National Iron:—(22nd) 12-12; (23rd) 12-12; (24th) 12-13—12-12/12-14. National Screw:—(24th) 12. Saran:—(24th) 9-7. Steel Corporation:—(22nd) 34-10; (23rd) 33-6; (24th) 33—33/34-10. Steel Corporation Pref.:—(22nd) 140-8; (23rd) 142. Steel Products:—(23rd) 8-2.

CHEMICALS:

Alkali:—(19th) 30-12; (22nd) 30-12; (22nd) 30-12; (23rd) 30-6—30-6/30-12.

CEMENTS:

Assam Bengal:—(19th) 18-4; (24th) 17-7—17-4/18-4. Dalmia:—(22nd) 18-10; (23rd) 18-8; (24th) 18-2—17-14/18-10. Dalmia Pref.:—(23rd) 151.

ELECTRICALS:

Dacca:—(19th) 16-4; (22nd) 16-5. Dacca Pref.:—(19th) 15-8. Patna:—(19th) 17-5; (22nd) 17-6; (23rd) 17-5—17-5/17-6. Rawalpindi:—(22nd) 31—30-15/31. Shahjahanpur:—(24th) 11. U. P.:—(22nd) 232.

FLOUR MILLS:

Hooghly:—(24th) 32-4—32-2/32-4. United:—(23rd) 23-4.

INSURANCE:

Indian Trade:—(22nd) 40-12. New Asiatic:—(19th) 10-6; (22nd) 10-8; (23rd) 10-3; (24th) 10-8—10-6/10-8.

OIL:

B. B. Petrol:—(19th) 4-10; (22nd) 4-13; (23rd) 4-10; (24th) 4-12—4-9/4-13. Dehri Oil:—(22nd) 8-8. India Oil Plastics:—(22nd) 8-4. I. B. Petrol:—(22nd) 94—93-8/94. I. B. Petrol Pref.:—(22nd) 124-8—124/124-8. Tidewater:—(23rd) 28-12 c.d.

PAPER:

Bengal:—(23rd) 221-8—221-8/223-8. India:—(19th) 236; (22nd) 235; (23rd) 229; (24th) 230—229/236. Mysore:—(19th) 25-11. Orient:—(23rd) 30-8. Sree Gopal:—(22nd) 20-10; (23rd) 20-10—20-4/20-10. Star:—(19th) 17-12; (22nd) 17-8; (23rd) 16-12; (24th) 16-15—16-12/17-12. Titaghur:—(19th) 29-10; (22nd) 29-4; (23rd) 29; (24th) 28-12—28-12/29-10. Titaghur Prefd., Ordy.:—(24th) 6-5.

REAL PROPERTIES:

Humayun Pref.:—(19th) 13-8; (22nd) 13-8. Jagadishpur:—(19th) 16—15-12/16. Jagadishpur Pref.:—(19th) 130—129/130. Midnapore:—(19th) 184; (22nd) 182; (23rd) 178-8; (24th) 175—173-8/184.

SAW MILLS:

Assam:—(19th) 5-10; (22nd) 5-10; (24th) 4-15—4-15/5-10. Bengal Timber:—(19th) 226; (22nd) 230—225/230. Borooah Timber:—(22nd) 19-12.

SHIPPING:

Calcutta Landing:—(23rd) 38; (24th) 38-1—37-12/38-1. Indian General:—(19th) 201; (22nd) 201; (23rd) 190; (24th) 185—185/201.

SUGARS:

Balrampore:—(19th) 18-12; (22nd) 18-8; (23rd) 18-4; (24th) 17-12—17-12/18-12. Bharat:—(24th) 18-4. Belsund:—(19th) 16-6; (22nd) 16-6; (23rd) 16; (24th) 15-8—15-8/16-6. Buland:—(22nd) 43. Carew & Co.:—(19th) 28-6; (22nd) 28-8; (23rd) 27-12; (24th) 27-4—27/28-6. Champaran:—(19th) 39-4—39-2/39-4. Cawnpore:—(23rd) 40-6; (24th) 40-12. Dyer Meakin:—(19th) 18-8; (24th) 17-15. Mohini:—(19th) 14; (22nd) 13-11. New India:—(19th) 17. New Savan: (19th) 25-4; (22nd) 24-2; (23rd) 24; (24th) 24-10—24/25-4. Ramnugger:—(19th) 14-6; (24th) 13-12—13-9/14-6. Samastipore:—(19th) 19-8; (22nd) 19-4; (23rd) 19; (24th) 18-14—18-14/19-8. Sitalpore:—(19th) 14-12; (23rd) 15-8; (24th) 15-4—14-12/15-8.

TEAS:

Baghmari:—(22nd) 18-6; (24th) 18-10—18-2/18-10. Banarhat:—(23rd) 925 x.d. Basmatia:—(22nd) 18-12. Bateli:—(19th) 18-12; (24th) 18-8—18-8/18-12. Betjan:—(19th) 38-12—38-10/38-12. Bishnauth:—(19th) 45-4; (24th) 45. Carron:—(23rd) 832. Central Cachar:—(19th) 127; (22nd) 128; (23rd) 128; (24th) 129—122-8/130. Daracherra:—(23rd) 16-6—16 4/16-6. Dessai and Purbhuttia:—(22nd) 397. Duffiaghur:—(19th) 28-12—28-10/28-12. East India:—(22nd) 17-11; (23rd) 17-10—17-8/17-11.

(*Continued on next page*)

COMPANY REPORTS

NEW BEERBHOOM COAL CO., LD.

H-year ended.	31.10.1944	30.4.1944	31.10.1943
	Rs.	Rs.	Rs.
Sales	26,49,459	20,09,792	21,39,211
Stock	10,742	21,004	16,602
Net profit	7,18,849	4,61,557	4,94,422
Taxation	4,64,783	2,62,255	2,30,098
Depreciation	1,06,369	89,136	1,31,450
Dividend A'mt	1,40,217	1,18,014	1,18,014
Carry f'd	58,241	50,761	57,909
Div. % Ordy.	7½	6¼	6¼
Div. % Pref.	3½	3½	3½

(*Annual half-yearly General Meeting held on 26th January*, 1945).

Mg. Agents.—M/s. Balmer Lawrie & Co., Ld.

Authorised Capital—Rs. 25,00,000 *in* 50,000, *7 per cent Cumulative Preference and* 20,000 *Ordinary shares, both of* Rs. 10 *each. Issued and Subscribed*—Rs. 19,76,230 *in* 20,000 *Preference and* 90,000 *Ordinary shares of* Rs. 10 *each, both fully paid up.*

Synopsis of balance sheet as at 30-10-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	19,76,230	G. Block	84,98,743
Reserve and other funds	9,39,318	Depre'cn	70,08,743
		Block (net)	14,90,000
Current liabilities including taxation	13,02,612	Stores and Spare	11,91,601
Carry f'd	58,241	Stock	17,221
		Outstd'gs	10,21,676
		EPT Deposit	21,583
		Invest'mts	3,80,700
		Cash & other balances	1,53,620
Total	42,76,401	Total	42,76,401
		Liq. Assets	27,86,491

KATRAS JHERRIAH COAL CO., LD.

H-year ended.	31.7.1944	31.1.1944	31.7.1943
	Rs.	Rs.	Rs.
Sales	17,56,254	10,07,771	12,12,569
Stock	6,599	6,875	14,445
Net profit	5,23,334	1,54,566	1,73,253
Taxation	3,45,000	55,000	...
Depreciation	40,003	40,441	25,417
Reserve and other funds	50,000	...	1,00,000
Dividend A'mt	87,500	62,500	50,000
Carry f'd	40,503	39,672	43,047
Div. % Ordy.	17½	12½	10

(*Half-yearly General Meeting on 14th February*, 1945 *at* 11 *a.m.*)

Mg. Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 5,00,000 *in* 50,000 *shares of* Rs. 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-7-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,00,000	G. Block	25,38,371
Reserve and other funds	3,75,000	Depre'cn	19,18,371
		Block (net)	6,20,000
Current liabilities including taxation	12,73,948	Stores and Spare	3,51,590
Carry f'd	40,503	Stock	6,599
		Outstd'gs	8,18,446
		Invest'mts	2,74,396
		Cash & other balances	1,17,910
Total	21,89,451	Total	21,89,451
		Liq. Assets	15,69,451

BANK PROFITS
THE BANK OF INDIA LIMITED

	Rs.	A.	P.
The profit of the Bank of India Ld. for the year ended 31st Dec., 1944, including the sum of Rs. 9,85,827-4-5 brought forward amounts to	75,23,262	9	7
Provision for Income-tax, Super-tax and Excess Profits-tax for the current year will absorb ..	31,00,000	0	0
The payment of *an interim* dividend at the rate of 11 per cent per annum, made on 30th June, 1944, absorbed	5,50,000	0	0
The balance now available for distribution is Rs. 38,73,262-9-7.			
The Directors propose to pay a final dividend for the half-year ended 31st Dec. 1944 at the rate of 11 per cent per annum, free of income-tax	8,13,887	8	0
To pay a Bonus of 8 annas per share, i.e., 1 per cent per annum, free of income-tax	1,47,979	8	0
To place to the Bank's Reserve Fund ..	4,00,000	0	0
To place to Reserve for Head Office New Property ..	3,50,000	0	0
To place to Bank's Investments Government and other Securities ..	7,00,000	0	0
And to carry forward the balance subject to the payment of a bonus to the staff	14,61,395	9	7
Total ..	75,23,262	9	7

THE CENTRAL BANK OF INDIA LIMITED

The Nett Profit of the Central Bank of India, Ltd., for the year ended 31st December, 1944, subject to audit, including the amount brought forward from last year's account, amounts to Rs. 1,27,85,702 which the Directors have resolved to dispose of as follows:—

	Rs.	A.	P.
An ad *interim* dividend at the rate of 10 per cent per annum, free of income-tax paid for the half-year ended 30th June, 1944 and Bonus to Shareholders at 2 per cent per annum ..	10,08,792	0	0
Final dividend for the half-year ended 31st December, 1944 at 10 per cent per annum, free of income-tax on the increased Paid-up Capital	12,55,110	0	0
Bonus at 2 per cent per annum, to Shareholders ..	2,51,022	0	0
Amount set aside for income-tax and super-tax ..	75,00,000	0	0
Amount transferred to Bank's Investments ..	4,00,000	0	0
Bonus to Staff	8,05,000	0	0
Balance carried forward to next year's account ..	15,65,778	0	0
Total ..	1,27,85,702	0	0

(*Continued from previous page*)

Ellenbarrie:—(22nd) 807. Gairkhatta:—(22nd) 395; (23rd) 395—390/395. Hantapara:—(22nd) 800. Huldibari:—(19th) 36-1—36/36-1. Jutlibari:—(19th) 20-14; (23rd) 21—20-12/21. Kallinugger:—(22nd) 128. Kaliti:—(19th) 18-12; (24th) 19-4. Loobah:—(23rd) 17; (24th) 17—17/17-2. Moheema (24th) 13-4. Moheema Pref.:—(24th) 14-4. Manabarrie:—(24th) 498. Nagaisurree:—(19th) 1.330; (23rd) 1,332. Naga Hills:—(24th) 22-6. New Chamta:—(22nd) 13-4. New Samanbagh:—(23rd) 33. Rungamati:—(24th) 235. Sapoi:—(24th) 23-8—23-6/23-8. Sarugaon:—(23rd) 44-4. Seeyok:—(22nd) 17-6. Sonai River:—(22nd) 22-8; (23rd) 22-10; (24th) 22-10—22-8/22-10. Soom:—(23rd) 22-12. Tezpore:—(22nd) 21-10; (23rd) 21-12; (24th) 21-14—20-14/21-14. Tirrihannah:—(22nd) 31-4. Telcijan:—(24th) 13-4. Tongani:—(22nd) 15-14—15-12/15-14. Teesta Valley:—(23rd) 39. Tukvar:—(23rd) 21-8; (24th) 21-12.

MISCELLANEOUS

Aluminium Corporation New Pref.:—(22nd) 137—136/137. Aluminium Corporation Pref.:—(19th) 105—104/105. Assam Match:—(23rd) 28. Associated Hotels:—(24th) 15-12. Balmer Lawrie:—(19th) 479; (22nd) 480. Bararee Coke:—(19th) 36-1; (22nd) 35-8; (23rd) 35-8; (24th) 34-12—34-10/36-1. Britannia Biscuits:—(23rd) 26-8; (24th) 26-4. British Ceylon Corpn.:—(19th) 18-6; (22nd) 18-3; (23rd) 18-6—18-3/18-6. B. I. Corpn.:—(19th) 6-10; (22nd) 6-11; (23rd) 6-9; (24th) 6-10—6-9/6-11. Ganges Rope:—(23rd) 451. India National Airway:—(19th) 24-4. India National Airway Defd.:—(19th) 9-4; (22nd) 9-4. Indian Rubber:—(23rd) 28-14. Indian Wood Products:—(24th) 32-10—32-4/32-10. James Wright Defd.:—(24th) 1-15—1-13/1-15. Macfarlane:—(24th) 9. Macfarlane Defd.:—(19th) 3-14. National Insulated Cable:—(19th) 14-7; (22nd) 14-8; (23rd) 14-9; (24th) 14—13-15/14-9. National Tobacco:—(23rd) 28-14. National Tobacco Pref.:—(22nd) 112-8. P. S. O. I.:—(22nd) 13-6. Rohtas:—(19th) 18; (22nd) 18—17-12/18. Rohtas Pref.:—(24th) 176. Rohtas Old Share:—(23rd) 17-11; (24th) 17-11—17-11/18. Spencer:—(24th) 14-6 x.d.—14-5/14-6 x.d. Walford:—(19th) 3-11; (22nd) 3-10; (23rd) 3-8; (24th) 3-8—3-8/3-12. Walford Pref., Ordy.:—(19th) 3-13.

Note.—In each case the closing quotation for each day and the lowest and highest quotation for the period are given. There was no transaction on the 18th instant.

FORTHCOMING MEETING AND DIVIDENDS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.	Books closed from/to
27-1	Mahalaxmi Cotton ..	6-44	..	20-1/25-1
29-1	Durbhanga (O)	8-44*	1-0	20-1/29-1
29-1	Nat. Tob. (O)	12-44	..	..
29-1	Nat. Tob. (P)	12-44	2-8	..
30-1	Ben. Coal (O)	10-44	"16-0	17-1/30-1
31-1	Titaghur (1st P) ..	9-44	4-0	16-1/31-1
31-1	Titaghur (2nd P) ..	9-44	2-8	16-1/31-1
31-1	Titaghur (A-O) ..	9-44	'0-12	16-1/31-1
31 1	Titaghur (B-O	9-44	'0-12	16-1/31-1
31-1	Titaghur (P. O) ..	9-44	0-2	16-1/31-1
7-2	Hooghly Dock (O) .	6-44	..	31-1/7-2
14-2	Bararee Coke (O) ..	9-44	..	8-2/14-2
14-2	Katras Jherriah (O) ..	7-44	1-12	1-2/14-2
21-2	Bisra Stone (O) ..	9-44	..	7-2/21-2
5-3	Steel Corpn. (O) ..	12-44*	0-6 (i)	16-2/28-2
	I. Bank (O) (Rs. 50 p'up)	6-44	2-8 (i)	..
	I. Bank (O) (Rs. 100 p'up)	6-44	5-0 (i)	..
	I. Bank (O) (Rs. 25 p'up)	6-44	1-4 (i)	..
	Ass. Power Co. ..	8-44*	..	17-1/31-1
	Gujarat Paper (O) ..	3-44*	+14-0	..

*Year ending. All other half-year ending. (O) Ordinary share. (P) Preference share. +Includes Bonus Rs. 4 per share. "Includes Bonus As. 4 per share. "Includes Bonus Rs. 6 per share. (i) Interim Dividend. (f) Final Dividend.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,81,98,000	3	1896-97		30-6/31-12	91⅞	...	3·270
71,78,89,000	3½	1842-43		1-2/1-8	99⅞	...	3·503
39,43,36,000	3½	1854-55		30-6/31-12	99⅞	...	3·503
66,01,66,000	3½	1865		30-6/31-12	99⅞	...	3·503
18,09,24,000	3½	Reduced 1879	At the option of the Govt. after 3 months' notice	1-5/13-11	99⅞	...	3·503
77,57,49,000	3½	1900-01		16-1/16-7	99⅞	...	3·503
Terminable loans				30-6/31-12	99⅞	...	3·503
62,01,28,000	2½	1936	1948-52	1-6/1-12	99½	...	...
91,17,47,000	3	1938	1963-65	1-6/1-12	99	...	...
86,72,72,000	3	1935	1951-54	15-3/15-9	100⅞	...	...
65,14,32,000	3	1940	1947-46	1-8/1-2	102⅝	...	...
166,63,53,000	3	1946	1949-52	1-8/1-2	101⅞	...	...
114,48,05,000	3	1943	1953-55	15-1/15-7	100⅝	...	...
75,11,78,000	3	1943	1966-68	1-4/1-10	98⅛	...	...
40,38,20,000	3	1944	1957	1-3/1-9	99⅛	...	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	103⅝	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	113⅛	...	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	116⅛	...	...
56,74,94,000	5*	1919	1945-55	.....	102⅛	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	*Oct. 1 1944*	1-4/1-10	100	...	...
1,95,22,400U	3	1937	1952	1-3/1-9	100⅛	...	...
1,85,22,400U	3	1936	1961-66	15-5/15-9	99⅛	...	...
2,98,25,600P	4	1933	1948	1-3/1-9	105⅝	...	...
98,35,330P	3	1938	1958	15-2/15-8	99⅛	...	...
75,20,800G	3	1939	1949	...	99⅛	...	...
96,31,500P	3	1937	1952	1-3/1-9	99⅛	...	...
57,24,900N	3	1937	1952	1-3/1-9	99⅛	...	...
50,32,700G	3	1937	1952	1-3/1-9	99	...	...
2,18,95,000M	3	1937	1952	1-3/1-9	100⅛	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	100⅛	...	...
1,43,09,000M	3	1939	1959	...	99⅛	...	...
2,39,48,700P	3	1939	1949	15-2/1-8	101⅛	...	...
50,00,000A	3	1940	1952	...	99⅛	...	...
3,54,23,300B	3	1942	1955	...	100⅛	...	...
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	1-11/1-5	135	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122⅛	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	114	...	...
1,99,72,900	3*	1936	1966-61	20-10/20-4	111⅛	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3½‡	1936	1956-61	...	105⅛	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	*1956*	...	109⅛	...	...
3,00,00,000	5	1944	*1952-54*	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,39,000	5½	1916	1946	15-2/15-8	107	...	...
68,02,300H	3	1921	1981	1-10/1-4	139	...	...
1.50,00,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	6	1925	1955-85	29-3/29-9	126⅛	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117⅛	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117⅛	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118⅛	...	...
80,00,000H	4	1931	1991	15-4/15-10	113	...	...
21,75,000H	3	1933	1954	1-7/1-1	99	...	...
60,00,000	3½	1933	1965	15-3/15-9	106⅛	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100⅛	...	...
1,50,00,000	2½	1937	1956-66	...	100⅛	...	...
1,25,00,000	3	1937	1951	1-6/1-12	98	...	...
25,00,000	3	1938	1963-68	...	97⅛	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126⅛	...	...
25,00,000	5½	1929	1959	18-3/18-9	126⅛	...	...
50,00,000	4	1934	1964	14-2/14-8	109⅜	...	...
35,00,000	3½	1935	1965	13-3/1-9	103	...	...
30,00,000	3	1936	1966	7-2/7-8	95⅛	...	...
50,00,000	3	1937	1962	30-1/30-7	96⅛	...	...
20,00,080	3	1938	1963-68	13-3/13-9	95	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	113	...	..
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115⅛	...	...
70,00,000	6	1920	1981	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104½	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
51,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	,,	120½	...	...
5,65,500	6	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1925	1955	Sept.-Mar.	129½	...	...
36,00,000	5	1928	1955	May-Nov.	117	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117	...	...
25,00,000	5	1929	1958	,,	117	...	...
33,00,000	6½	1931	1950-60	,,	116	...	...
32,50,000	6½	1931	1951-61	,,	118	...	...
3,11,400	6	1931	1948	Jan.-July	113	...	...
5,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,70,400	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,92,000	3	1936	1953	,,	99	...	...
60,00,000	3	1935	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
...	...	...	...	...	...	...	...
10,67,700	3	1938	1955	June-Dec.	99⅛	...	...
15,56,800	4	1939	1956	...	108⅛	...	...
15,56,800	4	1940	1957	...	108⅛	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	*1940*	Feb.-Aug.	107	...	...
15,00,000	4	1909	*1949*	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108⅛	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	,,	104	...	...
10,00,000	5	1986-91	1948	,,	112	...	...
43,00,000	5	1986-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	120	...	...
25,00,000	5	1928	1958	Jan.-July	110⅛	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120⅛	...	...
26,21,500	5	1929	1959	,,	120⅛	...	...
40,00,000	6	1930	1950-60	June-Dec.	122⅛	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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

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

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A—Assam.
U—United Provinces. P—Punjab.
N—North-West Frontier Provinces.
(H)—Held by Commissioners.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
...	...	...	...	...	JUTE:
..	..	..	..	..	Week ending 20-1-45 ...
...	...	...	...	...	From 1st Jan. to 20-1-45
..	...	...	...	...	Corresponding period in 1944
..	..	...	...	..	Corresponding period in 1943
...	..	...	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
78,463	6,000	54,000	17,500	4,542	COAL:
...	..	...	...	...	Week ending 20-1-45 (1) ...
42,723	6,000	17,400	17,500	10,610	From 1st Jan. to 20-1-45 ...
18,093	5,000	..	13,125	10,004	Corresponding period in 1944
..	..	...	..	...	Corresponding period in 1943
..	..	..	..	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
...	...	...	...	...	TEA:
..	..	..	...	..	Week ending 20-1-45 ..
...	...	...	...	...	From 1st Jan. to 20-1-45 ...
...	...	...	...	...	Corresponding period in 1944
..	..	...	...	..	Corresponding period in 1943
—	..	..	...	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
..	...	...	..	..	SUGAR:
..	..	..	..	..	Week ending 20-1-45 ...
...	..	...	..	..	From 1st Jan. to 20-1-45 ...
...	...	...	...	..	Corresponding period in 1944
...	..	..	..	...	Corresponding period in 1943
...	...	...	..	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
..	..	..	..	..	LIGHT RAILWAYS:
..	..	...	...	..	Week ending 20-1-45 ...
..	..	...	..	..	From 1st Jan. to 20-1-45
..	..	...	...	...	corresponding period in 1944
..	..	...	..	..	Corresponding period in 1943
..	..	...	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	—	—	..	—	ENGINEERING:
..	..	..	..	..	Week ending 20-1-45 ...
..	..	..	..	..	From 1st Jan. to 20-1-45
..	..	..	..	..	Corresponding period in 1944
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
..	..	..	..	..	COTTON:
..	..	..	..	..	Week ending 20-1-45 ...
..	..	..	..	..	From 1st Jan. to 20-1-45 (2)
..	..	..	..	..	Corresponding period in 1944
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
..	...	...	..	..	BANKS:
..	...	...	...	...	Week ending 20-1-45 ..
..	...	...	...	...	From 1st Jan. to 20-1-45 ...
..	...	...	...	...	Corresponding period in 1944
..	...	...	...	...	Corresponding period in 1943
..	...	...	...	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
..	...	...	..	...	MISCELLANEOUS:
..	—	...	...	..	Week ending 20-1-45 ..
..	...	...	...	...	From 1st Jan. to 20-1-45 (4)
..	...	...	...	...	Corresponding period 1944
..	..	...	...	..	Corresponding period in 1943
..	...	..	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	...	...	..	..	TOTAL ...
78,463	6,000	54,000	17,500	4,542	Week ending 20-1-45 (1)
..	..	..	..	..	From 1st Jan. to 20-1-45 (7)
42,723	6,000	17,400	17,500	10,610	Corresponding period in 1944
18,093	5,000	...	13,125	10,004	Corresponding period in 1943
...	..	..	...	..	Increase % in 1945 over 1944
...	..	...	...	..	Increase % in 1944 over 1943
					TOTAL DEPRECIATION INCLUDED IN RESERVES
—	6,000	...	..	—	Week ending 20-1-45 (1)
	...	...	...	..	From 1st Jan. to 20-1-45 (7)
	6,000	...	...	..	Corresponding period in 1944
	5,000	...	...	..	Corresponding period in 1943
	...	...	...	..	Increase % in 1945 over 1944
—	...	...	...	..	Increase % in 1944 over 1943

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.	Rs.
JUTE:					
Week ending 20-1-45 ...	..	...	..	...	...
From 1st Jan. to 20-1-45	...	...	..	..	...
Corresponding period in 1944	...	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	..	..	..	...	...
Increase % in 1944 over 1943	..	...	..	..	...
COAL:					
Week ending 20-1-45 (1) ...	78,463	6,000	54,000	17,500	4,542
From 1st Jan. to 20-1-45 ...	42,723	6,000	17,400	17,500	10,610
Corresponding period in 1944	18,093	5,000	...	13,125	10,004
Corresponding period in 1943	...	...	..	..	...
Increase % in 1945 over 1944	...	...	..	..	...
Increase % in 1944 over 1943					
TEA:					
Week ending 20-1-45 ..	...	...	...	...	...
From 1st Jan. to 20-1-45 ...	...	...	...	...	...
Corresponding period in 1944	...	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	..	...	..	...
Increase % in 1944 over 1943					
SUGAR:					
Week ending 20-1-45 ...	...	...	...	...	...
From 1st Jan. to 20-1-45 ...	...	...	...	...	...
Corresponding period in 1944	...	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	..	..	..	...
Increase % in 1944 over 1943					
LIGHT RAILWAYS:					
Week ending 20-1-45 ...					
From 1st Jan. to 20-1-45					
corresponding period in 1944	..	..	...	..	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	...	..	...	...
Increase % in 1944 over 1943					
ENGINEERING:					
Week ending 20-1-45 ...					
From 1st Jan. to 20-1-45	...	...	...	..	...
Corresponding period in 1944	...	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	...	...	...	...
Increase % in 1944 over 1943					
COTTON:					
Week ending 20-1-45 ...					
From 1st Jan. to 20-1-45 (2)	48,24,825	5,26,260	35,27,656	4,52,000	1,34,021
Corresponding period in 1944	1,60,19,259	11,18,711	15,60,000	11,56,000	5,09,616
Corresponding period in 1943	44,75,207	6,30,627	52,60,000	6,09,660	2,98,370
Increase % in 1945 over 1944	..	...	..	..	...
Increase % in 1944 over 1943	..	...	..	..	...
BANKS:					
Week ending 20-1-45 ..					
From 1st Jan. to 20-1-45 ...	...	...	..	...	...
Corresponding period in 1944	.	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
MISCELLANEOUS:					
Week ending 20-1-45 ..					
From 1st Jan. to 20-1-45 (4)	2,39,15,491	61,55,827	1,09,64,462	57,33,469	7,65,956
Corresponding period 1944	2,16,77,698	70,17,887	1,16,13,000	55,11,963	4,82,672
Corresponding period in 1943	2,21,00,1 4	77,89,738	76,15,000	64,86,390	4,90,704
Increase % in 1945 over 1944	...	...	..	...	—
Increase % in 1944 over 1943	...	...	..	...	...
TOTAL ...	..	..	..	..	—
Week ending 20-1-45 (1)					
From 1st Jan. to 20-1-45 (7)	3,81,18,779	69,88,080	1,45,15,487	62,57,969	9,06,527
Corresponding period in 1944	3,17,39,680	81,42,598	1,91,80,400	70,13,453	9,62,693
Corresponding period in 1943	2,65,97,414	84,20,255	1,08,76,000	71,09,015	7,99,075
Increase % in 1945 over 1944	...	..	...	..	..
Increase % in 1944 over 1943	...	..	...	...	...
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 20-1-45 (1)					
From 1st Jan. to 20-1-45 (7)	..	49,51,627	...	...	...
Corresponding period in 1944	..	48,19,936	...	...	...
Corresponding period in 1943	..	52,50,533	...	...	...
Increase % in 1945 over 1944	..	...	...	...	...
Increase % in 1944 over 1943	..	...	...	...	...

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easier conditions have continued to prevail in the money market though for a time in the western centre the demand for funds, on account of the sharp drop in bullion prices, caused a temporary rise in the call money rate to ½ per cent. The rates are again ¼ per cent in Bombay and ½ per cent in Calcutta. It was generally expected that the reduced offer of treasury bills by the Central Government would meet with good response and that it would be possible to get the whole amount at last week's rate. While it should be said that the response has not been discouraging, the amount of applications was only Rs. 4.01 crores against the offer of Rs. 4 crores and the amount of accepted tenders was short of the required sum for the fifth week in succession at Rs. 3.87 crores. There is a further reduction in the offer for the next week to Rs. 2 crores. As a result of the poor response at the auctions of treasury bills in recent weeks, there is a decrease in the total of the floating debt to Rs. 65.48 crores from Rs. 84 crores in December. That the Government of India have been able to effect such a big reduction in the floating debt is good testimony to the ways and means position of the Central Treasury but, as was pointed out on an earlier occasion, the continued poor response to treasury bills and the lower rate of subscriptions to Defence Loans have reduced the tempo of the anti-inflationary programme and there have been rumours during the week that the authorities might try to induce greater interest in Government loans by new methods. There is no suggestion of any impending loan as conditions in the giltedged market are not propitious and the authorities might wait for some time more to launch on a fresh loan programme. It should be remembered, however, that the 3 per cent 1957 Victory Loan was announced at this time last year, that is before the Central Budget and the token invasion of this country by the Japanese. There is evidence of official support to the market as in the latest return of the Reserve Bank investments show a large increase. Such support is perhaps to absorb selling by certain institutions. It can, however, be expected that a major development in the war situation in the West and further successful progress of allied operations in the Far East might be utilised for making the announcement regarding the terms of the New Loan on more advantageous terms to the borrower. Developments in the next few weeks are, from this point of view, very important.

The returns of the Reserve Bank for the week ended January 26, shows a further small increase in the total notes issued to Rs. 1,044.21 crores from Rs. 1,041.15 crores. Notes in circulation were Rs. 1,034.01 crores against Rs. 1,032.35 crores and notes in the banking department Rs. 10.2 crores agains Rs. 8.8 crores. Sterling securities were Rs. 3 crores higher at Rs. 929.33 crores and rupee coin Rs. 6 lakhs higher at Rs. 12.62 crores.

In the banking department, Central Government balances have increased for the second week in succession, the latest rise being more pronounced at Rs. 272.35 crores. Central Government balances are at the highest level for all time. Government of Burma and other accounts also show an increase, the former being higher at Rs. 1.14 crores against Rs. 30 lakhs and the latter at Rs. 20.71 crores against Rs. 14.83 crores. Bank deposits are not very much lower at Rs. 67.27 crores against Rs. 68.42 crores. Foreign balances show a rise of Rs. 11.56 crores to Rs. 374.61 crores. If the transfer to the issue department of Rs. 3 crores is taken into consideration total receipts during the week are thus Rs. 14.6 crores.

The statement of the Imperial Bank reveals a slight increase in deposits to Rs. 233.99 crores from Rs. 232.74 crores. Investments are higher at Rs. 144.43 crores against Rs. 142.78 crores, thus indicating greater interest in treasury bills and fresh investments in giltedged securities. Advances have further improved to Rs. 69.97 crores from Rs. 66.28 crores, most of the increase being under loans and cash credits. As a result of the increase in both investments and advances, cash balances are over Rs. 4 crores lower at Rs. 28.95 crores.

The statement of scheduled bank does not suggest any slackening in the demand for funds, total advances being Rs. 4.5 crores higher at Rs. 250.04 crores though bills discounted show a slight reduction to Rs. 14.33 crores. But side by side with the increase in advances, demand and time liabilities also are higher. The rise in time liabilities is more pronounced than demand liabilities. Time liabilities on January 19 were Rs. 207.81 crores against Rs. 205.98 crores and demand liabilities Rs. 609.05 crores against Rs. 602.02 crores. Cash was lower by Rs. 77 lakhs at Rs. 28.31 crores but bank deposits with the Reserve Bank were higher by Rs. 2.46 crores at Rs. 69.21 crores. The increase in total cash balances by Rs. 1.4 crores in the face of a rise in total advances by Rs. 4.25 crores, with deposits higher by only Rs. 2.85 crores, clearly suggests that scheduled banks have taken very little interest in treasury bills. They have also liquidated some of their investments in giltedged securities.

(*Continued on page* 145)

THE CENTRAL BANK OF INDIA
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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	...	9 0

TREASURY BILLS MATURITIES

1945	...		Rs.
Feb. 3	...	6,00,00,000	
„ 10	...	6,00,00,000	
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	24,00,00,000
Mar. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	26,53,25,000
„ 29	...	2,53,25,000	
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25 000
May. 2	...	3,87,00,000	3,87,00,000
	Total ...		63,34,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, January 30, 1945. Total amount offered was Rs. 4.01,00,000. Tenders at Rs. 99-13-9 per cent, and above were accepted in full, lower tenders being rejected. Total amount accepted was Rs. 3,87,00,000 the average rate of accepted tenders being Rs. 0-9-0 per cent per annum.

Tenders for Rs. 2,00.00.000 of three months' Government of India Treasury Bills will be received on Tuesday, Feb 6, 1945 at Bombay up to 11 a.m. (Standard time) and up to the close of business on Monday, Feb. 5, 1945 at other centres. Successful tenderers should make payment on Friday, Feb. 9, 1945. Other conditions are as usual.

During the week ended Jan. 26, 1945 Government of India Treasury Bills for Rs. 2 83,75.000 were sold in favour of the Issue Department of the Reserve Bank of India.

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RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 26-1-45	19-1-45	28-1-44
LIABILITIES—			
Notes in Bkg. dept.	10,19,54	8,80,41	9,21,37
Notes in circulation	1034,01,16	1032,34,58	853,68,20
Total Notes issued	1044,20,70	10,41,14,99	862,89,57
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	929,32,89	926,32,89	744,83,96
Total of A ...	9,73,74,32	970,74,32	789,25,39
B. Rupee coin	12,62,39	12,56,68	15,31,48
Rupee Seurities	57,83,99	57,83,99	58,32,70
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1044,20,70	1041,14,99	862,89,57

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	272,35 38	259,70,68	34,05,92
(2) Govt. of Burma	1,13,67	29,95	67,94
(3) OtherGovt.A/cs.	20,71,48	14,82,85	17,76,10
(b) Banks ...	67,26,96	68,41,72	77,37,49
(c) Others ...	21,68,68	21,98,11	5,36,45
Bills payable ...	4,80,03	4,45,04	3,53,70
Other Liabilities ...	11,37,97	13,03,96	8,64,01
Total ...	409,34,17	392,72,31	157,41,61
ASSETS—			
Notes. ...	10,19,54	8,80,41	9,21,37
Rupee Coin ...	25,35	23,45	28,00
Subsidiary Coin ...	1,93	1,96	1,21
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	2,30,56	2,30,56	3,43,71
Balances held abroad	374,60,72	363,04,07	132,98,15
Loans&Adv. to Govt.	Nil	25,00	23,00
Other Loans & Adv.	36,00	4,00	...
Investments ...	17,49,70	13,94,65	8,04,97
Other Assets ...	4,10,37	4,08,21	3,21,20
Total ...	409,34,17	392,72,31	157,41,61

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 26-1-45	19-1-45	28-1-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	233,99,36	232,78,87	214,53,74
Sundries ...	62,67	62,49	73,15
Total ...	246,24,53	244,98,86	226,74,39
ASSETS—			
Government Securities ...	140,41,70	138,78,17	137,48,21
Other Auth. Invsts.	4,01,17	3,99,38	2,90,85
Loans... ...	19,54,43	17,58,87	15,01,74
Cash credits ...	45,51,35	44,16,07	24,07,80
Bills Discounted & Purchased ...	4,91,42	4,53,17	3,36,48
Dead Stock ...	1,66,41	1,66,37	1,69,55
Sundries ...	1,22,63	1,27,37	1,05,21
Bullion ...	...	...	...
Balances with other Banks ...	2,03,29	2,68,17	1,59,18
Cash in hand and with R. B. of I. ...	26,92,13	30,30,79	39,55,37
Total ...	246,24,53	244,98,86	226.74,39

SCHEDULED BANKS

(In 000's of Rupees)

	19-1-45	12-1-45	1-9-39
DEMAND LIABILITIES— in India	603,05,06	602,02,48	131,36,49
TIME LIABILITIES— in India	207,80,89	205,98,27	102,24,31
TOTAL CASH— in India	28 30,74	29,07,79	6,69,92
Balances with Reserve Bank ...	69,20,93	66,74,02	25,17,19
ADVANCE— in India ...	250,04,37	245,56,83	101,52,16
BILLS DISCOUNTED— in India ...	14,35,21	14,67,92	3 57,29

By Special Cable.

RETURN TO GOLD STANDARD

INTERNATIONAL EXPERT'S PLEA

Washington January 30.

Dr. Edwin W. Kemmerer, international gold expert, advocates return to an international gold standard as a substitute for the Bretton Woods proposal for an international monetary fund which he held would bring currency instability.

Speaking at the closing session of the Institute for Money and the Law recently, Kemmerer said he believed any money plan must be simple because people are suspicious of things they do not understand.

Its own complicated mechanism is sufficient grounds for junking the Bretton Woods money plan, which soon comes before Congress for ratification, he said.

To put the world on gold, he would call an international conference and once the international plan was devised, he suggested as little control as possible by political agencies. He urged elimination of tariff barriers to make for free flow of international trade, and advocated setting up of a central bank for the world as a central bank over central banks. This institution, he said, should not make loans or otherwise enter fiscal matters.

Several international economists held views similar to Kemmerer in their addresses before the two-session of the Institute which was sponsored by the New York University School of law and the Economists national committee on monetary policy.

Generally, the group denounced the Bretton Woods proposal for an international monetary-fund, but most of them accepted its allied agency—the international bank for reconstruction and development which was found less complicated and based on sounder principles of finance.

The economists for the most part urged a return to a genuine gold standard in which gold would be available instead of the nation's "hybrid" gold standard in force since the dollar was devalued on January 31, 1934.

Most of them held that currency reform must be based upon internal fiscal reform and stressed that a balanced budget was a first consideration to be achieved.

Kemmerer said the Administration's attitude that the nation must accept Bretton Woods proposals "tends to make the opponents of the Bretton Woods plan appear to be selfish isolationists, which most are not. In fact, nearly all of these opponents desire fundamentally the same end as do the protagonists of Bretton Woods, namely, a sound and stable international monetary system, efficient production, freedom of trade, and peace and comity among nations.

"It is precisely because so many of us believe that the Bretton Woods plan would be in conflict with these worthy objects, as that plan would actually work out in the kind of a world we shall be living in, that we oppose the plan", he said.

Harry D. Gideonse, President of Brooklyn College, warned the members of the Institute against the many conferences which are developing plans for new international agencies. He said that integration is needed. If we are to avoid rapid growth of economic agencies—each with its own staff, charter program and budget—the next few months will probably present the last opportunity for sound basic constitutional planning, he said.

The Banking Bill

The Banking Bill, which, it is expected, will be considered in the forthcoming session of the Central Legislature has, strangely enough, failed to excite as much public interest as a measure of such importance should. There has been nothing like the flutter caused by the Insurance Bill when it was first introduced into the Assembly. It will be remembered that there was more than one reference during the course of the debate on that Bill to the canvassing done by a large number of representatives of insurance interests who had planned a longish stay in Delhi for that purpose. At the moment, it seems extremely unlikely that the Banking Bill will lead to similar developments. The reason is not far to seek. For one thing, some of the main principles and even some of its provisions have been under consideration over a long period since the days of the Banking Enquiry. For another, though the Banking Bill has as wide a scope as the Insurance Bill, the provisions of the former are such that respectable and well established banks will not feel them to be a hardship and others cannot afford to describe them as such. Reputable banks cannot grumble about stipulations of percentage of cash to liabilities or similar provisions which can affect only small banks or new ones. It is precisely for these reasons that the general public interest in the Banking Bill should be more pronounced, so that the proposed legislation will be viewed not only from the angle of the big banks, but also of banking as such.

That there is need for separate legislation in regard to banking, few will question. As the statement of objects and reasons appended to the Bill points out, the needs in respect of banking cannot be met by the Indian Companies Act, since in the case of banks, it is the interests of the depositors that require to be protected, while in the case of other jointstock companies, it is the interests of the shareholders that must be deemed to be threatened. However, it is taking a narrow view of the purpose of banking legislation, if one should restrict it to the protection of the interest of the depositor. The aim of banking legislation should be either directly or indirectly to promote the healthy growth of banking and to ensure, in so far as legislation can, that the banking system serves the economic organisation as well as it should. Adequate protection of the interest of the depositor is a step towards the attainment of the wider objective. In fact, the tendency in the past was to assume that soundness and solvency of banks could be attained by ensuring through statute a minimum integrity in management and that a banking system, which comprises sound and solvent institutions, must of necessity do well by the economic organisation. In the early stages of the development of Indian banking, the principal obstacle to its growth was the proneness of Indian depositors to unreasoning panic. Later, the emphasis shifted to the competition of well-established foreign banks. Only at a comparatively late stage did the possibility of interested mismanagement begin to be reckoned with. These three weighed more or less equally with the Central Banking Enquiry Committee when it asked for special banking legislation. But the inspiration behind the present Bill is not that of the Central Banking Enquiry of a decade and a half ago but the Reserve Bank of India, which has a different approach to the problem. At this stage, at any rate, the difficulties which the Bank has been experiencing in making its guardianship of Indian banking as a whole effective naturally loom larger in its eyes. This guardianship of Indian banking, the Reserve Bank interprets in terms of (1) soundness at the start of the banking venture (2) rules to ensure minimum of soundness in subsequent developments and (3) effectiveness of the control and direction of the Reserve Bank whenever the Bank deems it necessary to exert them. Along with these three, the Bank has also had to consider in view of certain recent experiences the rationing of the process of liquidation. These four objectives determine the scope and purport of the new Banking Bill; and, broadly speaking, they apply as much to foreign as to British Indian banks. In judging a measure like this, it is necessary to consider whether the regulatory measures designed by the Bank may not have the effect of curbing the initiative and cramping the development of individual institutions and banking as a whole and secondly whether these measures are sufficient to ensure that business will be well served by banking.

On the former question, the banks themselves must speak, if only on the ground that they must know better where the shoe pinches. The experience of the Insurance Bill with its need for frequent amendment and revision is a warning against the danger of regarding all interested criticism as necessarily dishonest, and, therefore, not entitled to consideration. In fact, we would go so far as to suggest that, in this instance, the Government take the step of nominating one or two prominent and well-informed bankers to the Assembly, so that the banks will have their representatives actually participating in the Assembly debates and enlightening the legislators on points as they arise. The routine procedure of circulation of the Bill for opinion may not suffice to give the corrective to last minute amendments. This is not, however, meant as a reflection on the wisdom that has gone into the formulation of the Bill. The Reserve Bank has viewed the problem as one of ensuring that every banking company is a sound unit, that, as it expands its activities, it holds forth certain minimum proof of its ability to do so on healthy lines, that at all stages it complies with certain conditions necessary for its soundness and that the Reserve Bank has the means of satisfying itself about the position of a bank when, for any reason, it feels the need for closer scrutiny. All these objectives are strung with obvious logicality, though some details may leave room for difference of opinion. None can demur to the provisions regarding the relations between authorised capital and subscribed capital and paid-up capital. The suggestio falsi of huge figures of authorised capital should no longer be available as a means of imposing on an ignorant and gullible public. Likewise, it should not be open to any businessmen to mix up his speculative ventures with those of the Bank under his control and follow a "Heads-I-win-tails-you-lose" policy towards the Bank. This danger which was not widespread formerly may conceivably become so, as individual moneylending businesses are being converted into jointstock concerns. The Bill not only prohibits trading with a view to eliminate non-banking risks, but also provides that non-banking assets acquired by a banking company should be disposed of within seven years. Another familiar danger which the Bill seeks to prevent is the extension of branch banking without the necessary base to support it. The Bill lays down therefore that the minimum aggregate capital and reserves should be Rs. 20 lakhs for a bank which seeks to do business outside its Province or State, Rs. 5 lakhs in respect of a place like Bombay or Calcutta, Rs. 2 lakhs in respect of each town with a population of one lakh and over and Rs. 10,000 in respect of each place of business elsewhere. The maximum and minimum of capital and reserves are however fixed at Rs. 20 lakhs and Rs. 1 lakh respectively. In the case of banks registered elsewhere than in British India or the United Kingdom, the same object is realised by the insistence that such banks should keep with the Reserve Bank in cash or unencumbered approved securities the amount required under the section. The assets in British India of foreign companies should not be less than 75 per cent. of the time liabilities in British India on the 31st December of every year.

Other safeguards are the insistence on voting rights being strictly proportionate to the shareholder's contribution and the ban on the employment of Managing Agents. These provisions, it is expected, will secure adherence, to the minimum degree at least, to sound principles of banking. The returns which banks have to submit have been detailed in the Bill; and a glance at the new form prescribed for bank balance sheets will show that the Reserve Bank will have the means of assuring itself whether the provisions of the Bill are being adhered to by the various banking institutions.

As we have already observed, these provisions are well conceived and suited to the objectives so far as they go. Some points of detail may remain for discussion and even revision. One such is the provision of a minimum of one lakh of capital and reserve for banks in India. It has been suggested that for an undeveloped country like India, the minimum is too high and may be reduced to Rs. 50.000. No judgments on this question are possible unless we can be clear in our minds as well about the lines on which we would like our banking system to develop as about the effects of these provisions on the future development of banking. Will the stipulations about capital and reserve in terms of number of centres, population and extension beyond the State or Province lead to a broad division of banks in India into provincial and all-India and into urban and rural? If such a development is considered desirable, should not the figures laid down in that section be made more suitable to the particular types of banks? A bank with a large number of branches in small towns and villages all confined to a comparatively small and compact area should in this view have a lower minimum than banks spread over a number of biggish towns over a whole Province. Considering that in the post-war years the country is looking forward to a vast expansion of production and consumption in rural areas, the need to encourage such small banks should receive greater recognition. Reliance on co-operative banking will reduce the dependence on such banks; but there is little harm in providing the conditions in which small banks will seek to serve rural areas by displacing the old type of exorbitant money lender. The banking system of the country may conceivably consist of three strata, the big all India banks at the top, the small, but well-spread, rural banks at the bottom and, in between, the banks with a Provincial scope serving the interests of small towns. While one lakh is not a high minimum for a bank, in the case of certain types of banks the rate of increase should not be too closely related to the number of centres. No figure

of minimum capital and reserve, however high, can by itself be adequate protection for the interests of the depositor. It is the efficiency and integrity of management that alone can provide adequate protection and, where this is in doubt, we must have resort to the vigilance and control of the Reserve Bank as the best available substitute.

Perhaps, the most important part of the new bill is that which provides for an enquiry by the Reserve Bank. Section 23 lays down that the Central Government, virtually in its discretion, can direct such an enquiry to be made; and the result of the enquiry may range from exclusion from the second schedule of the Reserve Bank to winding up. This is, indeed, a drastic provision; but the need for such a reserve power, nobody will deny. But the point to remember is: what will be the effect of the various steps that may be taken under this clause by the Central Government? It is idle to believe that an enquiry can be ordered or its general conclusions reached by the Reserve Bank and communicated to the Central Government in an atmosphere of perfect secrecy. If it is known that a particular bank has come under such scrutiny, it will be sufficient to make the public restive and to cause the disturbing chain of consequence associated with a run. An enquiry may conceivably lead to a position which the Reserve Bank will be hard put to it to keep in hand. It would therefore be better to provide for a routine inspection to which all banks may be subject and for powers for the Reserve Bank to make a special scrutiny where the Bank feels that such a scrutiny is needed. This would help to avoid unmerited reflections being cast on particular banks merely by the fact of an enquiry being set afoot.

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Such a routine enquiry has a far greater importance to the other problem of ensuring that the banking system serves the economic organisation as well as it should. We have already expressed our view that the aim of banking legislation and of the Reserve Bank as the principal instrument of its execution should reach beyond the mere protection of the interest of the depositor. It should not be forgotten that the interest of the depositor, in so far as it lies in the maintenance of high percentage of cash, is not in accord with the interests of business expansion. The safeguard for the depositor lies less in a high cash percentage than in the ability of the Reserve Bank to prevent mismanagement and to prevent a sound institution being overwhelmed by unreasonable runs and panic. But the Reserve Bank must do more. The activities of banking institutions need to be co-ordinated from the point of view of the national economy; and for this purpose it is desirable that the Reserve Bank should have close knowledge of the working of banks. With the close knowledge which a regular enquiry may provide, despite its varying intensity, the Reserve Bank will be in a position in course of time to discharge its duties to the economic organisation as a whole. It may spot the areas in which competition is exceeding its healthy limits; and it is a question whether in certain circumstances the Reserve Bank should not be given the power to prevent new entrants into an already crowded sphere. It may be able by sweet persuasion to liberalise the policy of banks which may be inclined to be conservative or too restricted or even to afford invidious treatment to certain sections of their clientele. These are distant objectives which for that reason, should not be wholly overlooked.

Secondary Industries' Success

The rise of secondary, unprotected industries before the war demonstrated as much the potentialities of the Indian market in relation to consumer goods generally as the possibilities of encouraging local enterprise by a stores policy adapted to the requirements of industrial development. Since Germany and Japan have ceased to compete today it is possible that secondary industries which have been helped by specific duties in the past have found in wartime unusual opportunities though handicapped by lack of essential imports in some cases. The industries to which reference may be made are all older than the war, and not all of them have benefited to the same extent from the war. But the impression of prosperity through progress will remain since India's imports of soaps, paints, leather, glass and pottery have fallen during the war years and in regard to chemicals at least home production has acquired exceptional importance. In the field of smaller industries the usual comparison of profits by years cannot be made. The actual proportion of excess profits to standard earnings cannot be ascertained from the published company reports, and all that can be said about the quality and marketability of Indian-made goods must be found in the Trade Commissioners' advice as to foreign openings for Indian manufacture.

Secondary industries found a chance to develop when specific duties on Japanese goods were added to the tariff. The present emergency surcharge may have been as efficacious as import control in raising the proportion of Indian goods to foreign goods sold in India. For such industries as pottery, paint and glass, the availability of raw materials and the existence of the large home market have been long the decisive factors. What has been accomplished in regard to soap or paint may suggest that a revival of imports after the war cannot make much real difference to established Indian manufacturers. Though the disappearance of war orders will make much difference to the leather industries, it is apparent that foreign imports cannot reappear all at once, and the present controlled prices may stabilise both production and profit. In the Indian leather industry orders for millions of Army boots have expanded employment. Indeed it is believed that footwear will rank after textiles as a major industry. As the world's biggest producer of hides and skins, India can hope for a substantial export trade in addition to ample supplies for the leather industry. The assistance of the industry under control has been enlisted early and the regulation begins from the distribution of tanning materials. Though statistics cannot be cited the rise in Defence services' taking from 3.6 million pairs in 1941 to 6.6 million pairs in 1943 proves that production has risen. In the case of Cooper Allen day and night shift working (for 20 hours a day) has raised the output from 3,000 pairs to 19 000 pairs per diem. Another big company, the Bata Shoe Company is known to have doubled its prewar production. Exports are unnecessary for a shortage of footwear, and even of repairing materials, has been noticed and only a reduction in Defence purchases in 1944 has helped the civilian market. A vast increase in grindery follows the development of boot and shoe production. But survival of the ancillary industry in the absence of regular plant is uncertain. Harness and saddlery output also has increased in consequence of the war. In this case, too, Cawnpore is the focus and small manufacturers have been brought within the scope of war supplies. Postwar prospects must be related in this case to the apprehended shortage of leather in the world.

Prewar production of heavy chemicals including fertilisers (put at 30,000 tons per annum) reflected the industrial backwardness of India. Though natural protection was available for sulphuric acid, and important factories were planned before the war, India was sadly deficient in respect of chemicals. Since sulphuric acid production has risen as a result of the war, and the number of factories has increased, India is nearly self-sufficient. Auxiliary chemicals made from sulphuric acid have increased in number and quantity, though sulphur has had to be imported. Many industries have benefited greatly from the expansion of chemical output and the rise in sulphuric acid consumption from 16,690 tons to 73,500 tons in 1943 testifies to unusual progress. There is another branch in which production has risen. Caustic soda supplied may have to be supplemented by imports needed for an estimated consumption of 50,000 tons in India. The soap industry alone takes half the quantity and new factories for producing caustic soda are still needed. Serious difficulty in respect of bleaching powder and chlorine disappeared. It is presumed that a surplus for export will be available after the war in the case of chlorine. India is expected to produce more than half of the soda ash she may want as three major plants will provide 56,000 tons of soda ash per annum. If imports of soda bicarbonate are still wanted in India, there has been real success in regard to potassium chlorate. The match industry has set up its own source of supply and at present there are two factories producing potassimum chlorate.

Though soap manufacture has suffered through shortage of rationed caustic soda four factories producing glycerine are favoured and India produces 130,000 tons as against the prewar estimate of 70,000 tons of soap. Before the war the soap industry was well set as it had at call vegetable oils and fats. Soap imports have fallen and consumption within the country has risen while the range of production has extended. Between the wars it rose by 250 per cent. According to one estimate a decrease has taken place owing to producers' difficulties, especially, in 1942 and 1943. Be that as it may, the elimination of Japanese competition will assist the industry after the war as it has no special problems and can get its trained technical personnel from India.

The prewar production of paints and varnishes in India was put at 500,000 cwt, approximately equal to two-thirds of Indian consumption. As linseed oil is the chief requirement progress was unusual and only some requirements had to be imported. The present situation under Control reflects war demand. The first paint factory was started in 1902 and local production advanced steadily. Bombay and Calcutta are the centres of industry and the availability of barytes has led to the setting up of two new factories in South India. Camouflage paints have been made during the war and only essential imports for the manufacture of special types have been imported. Nevertheless, production in 1942 totalled 30,000 tons of which 80 per cent went for war purposes.

India's glass industry is old but it failed to convince the Government that it had to be saved from competition. Dependent upon imported soda ash, it did not hold its own against imports though production rose by 250 per cent between the wars. The present war has changed all that and the range of products has greatly increased though the U. P. is still the chief producer of glass. Sheet glass is now made as well as hollow-ware Technical progress has been substantial and the cottage bangle industry has recovered vitality. Bottle factories have been kept busy and scientific glassware is being made along with bulbs for electric lamps. The fall in imports has stimulated production greatly, and postwar prospects have been assessed favourably though a limit to internal competition is imposed by conditions within the industry.

Though Indian clay found an application in the pottery industry only the common kinds of porcelain and electric insulators were made in India before the war. Japanese competition was very keen despite the growing efficiency of the Indian industry. While refractories, stoneware etc., were not challenged, the manufacturer of crockery had to withstand strenuous competition. When imports ceased, and military orders increased, the Indian manufacturer found his opportunity. In Bengal, Gwalior and Mysore production rose apace, and many new factories were established. Though quality has been missed, the manufacture of crockery has increased and if Japanese goods do not return it is possible that increased demand will be satisfied by Indian manufacture.



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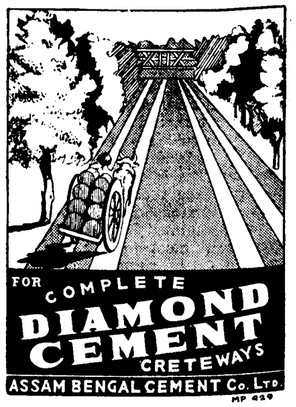
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Editorial Notes

British Trade Unions

Mr. Bevin's proposal for wage councils to enforce agreements to keep wages up during the transition appeared this month. It is likely to be of great value for keeping employers appreciative of trade union's services. Gordon Schaffer describing the industrial progress in 1944 has announced that trade unions are stronger. The movement is more complete and effective than ever; with a membership over 7 millions it is stretching far beyond the industrial section of workers. The last organisation to be affiliated to the T.U.C. was the British air line pilots association. Trade unions have established their right to be consulted in respect of production. They are represented on Regional Boards concerned with postwar trade revival and on the joint production committee connected with factories on war work. Before the war the total membership in trade unions was estimated at 5 millions. The total did not fall during the Depression and has risen steadily during the war though the number of Unions has declined and the big unions have grown bigger. There are 14 unions with membership exceeding 100,000 today, the largest being the Transport and General Workers Federation though the Amalgamated Engineering Union is now likely to hold the first place. The increase in industrial activity has supported the growth of unions and the political power of unions has apparently grown in the same fashion. Women have a more important place as many trades have been thrown open to them by the war but the printing trades are still closed. The British trade union movement has increased its international contacts and the forthcoming conference may promote them greatly. Political influence has apparently increased and formal independence of the parliamentary labour party has been asserted in December. Trade unions are not part of the class war though the political aims are frequently apt to be precise despite the chosen leaders being usually non-unionists. The relative stagnation of the trade union movement in India despite its identification with militant Nationalism affords, properly speaking, a contrast of a familiar kind. There is little to show that unions have gained influence or powers, but official encouragement has been available of late and compulsory recognition may bring about many changes.

Amazing Growth

Once dependent on imports of plywood from the Baltic States and Japan, India is now producing enough plywood for her own requirements. Before the war, there were only three factories making plywood. Of these two were in Assam; the Assam Sawmills and the Assam Railways & Trading Co., together produced annually 720,000 teachests besides other plywood. They had timber at hand for the manufacture and a big customer in the tea industry. The third factory was in Malabar producing 3 million square feet per annum. The amazing growth of the plywood industry in wartime can be measured in the increase in India's factories from 3 to 27. There are many factories in Bengal and the U. P. and their total capacity put at 97 million square feet still exceeds production put at 60 million square feet put in 1944. Plywood is wanted for many things besides teachests at present but not all factories have the advantages of the older Assam enterprises as timber supplies for some factories are hard to get. Since India's estimated consumption of plywood came to 120 million feet, there is admittedly place for the great increase in output. India requires about 6 million teachests every year, the South India share of this demand is equal to 17½ percent of the total. Plywood factories largeiy use casein in place of glue. Estimated intake is 1.120 tons but it may be displaced by substitutes. Quality of Indian plywood has not been uniform and the lack of trained workers has been a major disadvantage in a promising industry for whose benefit essential machinery has been procured from the U.S.A. The Government's only takings of plywood at controlled prices have left enough for the tea trade. Some of the new factories have substantial productive capacity and it is believed that after the world prospects for Indian plywood are very good as tea exports on a larger scale may be expected. The smaller concerns labouring under the disadvantages described may not be able to stand up to competition of imports but much of the expansion promises to be permanent.

Canada's Non-ferrous Metals

Copper and other metals are getting more important than ever as new sources of production have been developed. In the Dominions, particularly Canada, non-ferrous metals have become a big branch of the mineral industry as capital investment has grown like the numbers employed within four years. The output doubled as Canada's nickel, lead, zinc and aluminium were wanted for the Empire's war industries. The value of ores treated rose from 155 million dollars in 1939 to 318 millions in 1943 while the only branch of the mineral industry to report a fall in output was gold mining. Prices rose only slightly while the output rose greatly. Before the war Canada led in respect of nickel and accounted for 11 per cent of the aluminium produced in the world. Owing to the increase in smelting and refining facilities locally, she produced more copper as well as aluminium. According to contracts made in 1939 Canada provided Britain copper, lead and zinc at fixed prices and the rise in costs has not led to the usual revision of prices. Nine companies running 16 plants had over 26,750 persons in employment whose total wages came to over 41.33 million dollars in 1943. Since March 1943 the output of non-ferrous metals has fallen but the Dominion is still a leading exporter of refined copper.

Most remarkable effect of the development has been the vast increase in Canada's own production and exports of electrical apparatus and supplies. During the last war Canada shipped ores; during the present ore metal products alone have been exported. It is presumed that Canada has made as much progress as the U.S.A. in addition to smelting and refining facilities and the small drop in production during 1944 was a result of the reduction in Allied demand for zinc and lead. Compared with 1929 both output and the prices obtained for 1939 naturally show improvement and one result of the war was the rapid clearance of stocks held in Canada before the war broke out. Canada's metallurgical progress outside iron and steel has been very considerable and what are classed as white metal allovs have become as important as aluminium, the production of which rose to a marked extent in 1942. The proclaimed deficiency of minerals has limited development in India and except for brass sheets from Indian copper non-ferrous metal production cannot possibly compete with

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imports which during the war have been obtained through special agency for war purposes. But too much reliance on scrap is a feature. Except for the growth of aluminium manufacture in India however using imported bauxite as well as native bauxite there is no wartime development of real importance.

Post-war Employment

To stabilise employment and national income two private proposals were placed before the U.S.A. The President's own plan for 60 million jobs was anticipated by two politically-minded businessmen who suggested that tax revenues should equal expenditure only when there was full employment and advocated heavy spending on public works to maintain employment in specific trades on an even keel and urged in this connection that the Federal Government alone or aided by others should deal with employment and beat the trade cycle. Messrs. Ruml and Sonne put full employment ahead of all post-war objectives and in this respect copied British proposals. But they made no mention at all of social insurance contributions and payments, adjustable to good times and bad. Senator Murray's plan for full employment published in December dealt with precise planning of Government expenditure every year so as to prevent unemployment of veterans and looked beyond the conversion problems to the business of keeping problems to the national income at the high level of 1944. In the President's detailed message on January 8 the right to work was defined and accepted; so also the Federal Government's responsibility for full employment, noting clearly that productive jobs alone were contemplated. While private enterprise has to finance expansion, the Government according to President Roosevelt would recognise its responsibility for sharing part of any special or abnormal risk of loss attaching to such financing. Related to the promise of 60 million jobs for citizens in peace was a promise to make use of undeveloped resources and the creation of new projects similar to the T. V. A.

Coal Shortage in Belgium

The miners' strike leading to a serious shortage of coal in Belgium was political in origin following the resignation of the three Communists in the Pierlot Cabinet. Cuts in electricity and gas consumption have been ordered in Brussels on account of the shortage of coal. During the German occupation, coal output was deliberately curtailed as part of the silent resistance. M. Pierlot noticed the industry's position in a broadcast after liberation that took note of the grave changes. Belgian coal production in peace time amounted to 22 million tons yearly excluding the coal consumed on the spot. Since liberation coal output fell to 10,000 tons per diem and rose only to 25,000 tons equal to a monthly output of 625,000 tons only. The Belgian Premier said that it was only 28 percent of normal requirements. The collieries' difficulties arising from shortage of workers were mentioned. New miners were sought to deal with the shortage and the benefits promised to them included changes in workmen's compensation. Shortage of food for miners was one of the reasons for the difficulties reported in November. The Premier asked miners to help the Allies in the battle particularly as pit-props were procured by special measures. It was however noted that transport was short and Belgium could not use even the 600,000 tons then raised per month, a tonnage just enough to meet urgent domestic requirements. Though mines were in good condition and war damage was only superficial, the mining industry failed to respond to the appeal issued for more coal even in October. A strike in the Charleroi area leading to the loss of 10,000 tons per diem has been reported. Improved transport arrangements were made and it is possible that some coal can be had from Holland where the State Collieries are possibly open at present. The main difficulty first appears to have been transport and it was decided to shift coal from the Hainaut Collieries by means of barges but a severe winter has evidently prevented full use of water transport.

Death Duties

As the second reading in the Lords is over, it is to be assumed that the constitutional amendment authorising the levy of death duties is going to take place before the budget session of the Central Assembly. Lord Listowel's speech in favour of the proposal to add death duties to the existing taxes in India dwelt on the need to give the Provinces more fund for post-war development schemes but left out the question of reciprocity with the States. Possibly, the bigger States will copy British India and introduce taxes on inheritance. Whether the Provinces can levy a separate tax on land in the event of succession cannot be inferred from the authorised addition to the legislative list. The theory of State ownership stands in the way, at any rate, in the ryotwari province while in the case of Permanently Settled estates, the nazarana can be still treated as the equivalent of the estate duty. Lord Listowel's speech supports the general belief that a new revenue measure in addition to the Finance Bill will be considered by the Central Legislature next month.

Whether the Centre will retain a share of the revenue from death duties will be ascertainable only next month but the two exemptions advocated by Lord Strobolgi will probably be approved, though his own suggestion that a tax on capital must be devoted to special purposes only will not be accepted by the Provinces which will point to the Central administration. Though the income-tax department will probably collect the new duties the Courts will probably have an important part in defining the liability of those assessed to tax. The new tax will be an obligation like debts payable by the heirs. In the U. S. A. inheritance taxes vary from State to State. Exemptions for small legacies are common while the degree of relationship usually determines the rate of tax paid. Profits devised for charitable or other purposes is invariably exempt from taxation. In case of transfers made before death a tax almost equal to the estate duty is payable. Most of the States adopted inheritance taxes after the Federal Tax was imposed by the Act of 1926. The Federal Tax was increased in 1942 and legacy duty is at present graduated like the federal income-tax and surtax. Nevada enjoys the distinction of having repealed the tax on inheritance in 1925. Adjustment in respect of the federal tax payable on succession to property is provided for in the State laws and the federal tax allows deduction for State inheritance tax, usually calculated as a percentage of the value of estates of deceased persons. It is not likely that provincial autonomy will be permitted in regard to death duties since the main purpose of the constitutional amendment appears to be the distribution after collection by the Central Government. The most important consideration will of course be the presumptive yield. This will be determined wholly by the rates and rules of taxation. The second part of the Bombay Plan in para 31 refers to the advisability of taxing inherited estates more severely at the second and later transfers then at the first, carrying the familiar discrimination in favour of earned income and property a step further.

Rubber Supplies

The Washington Conference on rubber assigns natural rubber the importance it claims. While synthetic production on the presumed capacity of 11.3 million tons will enjoy a secure position in the future it has been agreed that rubber should recover its position in the economy of S.E.Asia. A gradual reduction of synthetic production is certainly contemplated as the present estimated consumption is only 1½ million tons and the survival of synthetic is dependent upon a steady increase in world consumption of rubber. Evidently the U.S.A. has accepted British and Dutch representations on behalf of natural rubber. Present estimates, however, may leave little scope for development in Ceylon. Burma or India though India's consumption in excess of rubber produced will appear a very considerable advantage for the planting industry. The study group's conclusions as to the shares of natural and synthetic in the future may carry with them obligations as to regulation of exports and prices, and a corresponding promise to limit acreage under rubber in reconquered territories, if necessary. The administration of a world cartel is apparently looked for in the case of rubber, and guarantees exchanged in this case may be adopted to tin, wheat, sugar or any other commodity which enters into world trade. Though market reactions to the discussions held at Washington cannot be indicated precisely. the agreement proposed on broad lines is certainly favourable to investors holding rubber shares for the challenge of synthetic is disposed of by preliminary agreement as to Colonial producers' requirements. While rubber shares have so far followed the general downward trend in markets, it may be expected that recovery would be prompt in view of the fact that the production bonus has been increased recently and food for labour on estates may not be a difficulty as in the past.

Stabilised Industry

Experience of the newspaper industry in India during 1944 suggests that under control of newsprint supplies full development has not been possible. Relaxation of the page-price schedule has been demanded on behalf of the industry which has accepted the quota scheme as inevitable. Increase in newsprint supplies has taken place but the original freedom to choose sources and suppliers can only return after the war ends. The stabilisation of revenue in a period of rising costs of labour and high taxation has not escaped notice. The industry is duly critical of the checks on circulation and advertisement tariffs. Its own view is in favour of maintaining present prices for newspapers—only 100 percent above the prewar price. Since the profit-earning position cannot be judged by dividends as in Britain only the improvement in news service etc. can be said to reflect rising revenues. Very considerable additions to news and features mark the average newspaper. The improvement proceeds partly from the improvement in the newsprint stock position and partly from the persistence of competition in urban areas. Though trade direc-

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tories exist little is known as to the new capital that has found its way into the industry during the war. It must, however, be considerable, and the higher earnings may merely reflect the addition to capital in the case of the newspaper business. The lack of uniformity in regard to resources as between the units will, however, suggest that newspapers are far from real rationalisation at present. The situation may not evoke criticism, but it may well be asked why a free press resting on the investment of the public cannot be created in place of the fragmentation that characterises the press too in India. Obviously, a strong publishing side will have to be added to support a regular or considerable reform on capital. This may not entail drastic re-arrangement and the development may even help the growth of extra-local circulation in the future. The most secure foundation will however be independent newsprint manufacture in India, and the industry's lack of interest in the possibility of development will probably be attributed to wartime difficulties. It must be credited with a desire to proceed beyond the experiments with Himalayan softwoods carried out for the manufacture of woodpulp. The present co-operation on a unified basis may lead to positive proposals for expansion of the Indian paper industry. Postwar opportunities may create the demand for such expansion and independence of imports may be then regarded as an element in the independence of the Indian press.

Free Insurance

To relieve the pressure on the Railways, further measures to encourage sea transport have been introduced. An announcement last week dealt with war risks insurance for goods carried by sea. The effect of compulsory insurance hitherto has been to raise the cost of transport by sea with the result that goods were sent by rail. In order to equalise freight charges by land and sea, a scheme for use after February 1, has been prepared. Railway charges from port to port for certain goods will be raised so as to make them equal to coastal shipping freights. Free marine war risks insurance will be provided by the Government by arrangement with the underwriters on condition that ordinary insurance is effected by the consignors. The new scheme applies to the following commodities, which must be normally sent by sea from February 1. The chief commodities are salt from Karachi or Kathiawar to Calcutta and coal from Calcutta to all ports. The freight on coal will remain unchanged. Raw cotton, cotton yarn, piecegoods, tea, jute and jute manufactures, paper, coir and copra, leather and half-tanned hides are all meant to be transported by steamer or countrycraft and the cargoes are insured against war risks gratis. The consignor must declare the actual value at controlled prices plus freight and 10 percent profit in addition to ordinary marine premium. Claims arising in such cases are to be paid by the underwriters after deductions where permissible. As the new scheme is meant to limit underwriter liability besides encouraging the use of sea transport, it is very likely that it will be welcomed. The great changes in the war situation suggest that the Government will have to pay out little, and any money needed for meeting claims will be secured from the increase in rail charges. The latter along with the provision for marine insurance will, probably, occasion discontent but the present plan to encourage the use of coastal shipping will be appreciated. As war risks insurance was the chief difficulty regarding countrycraft, the latter too will enjoy more custom in consequence of the Government's new insurance scheme. The new arrangement may lead also to an increase in the tonnage of miscellaneous goods carried by rail for war purposes although coal for the railways' own use might as before be carried by rail. The complete control of both rail and coastal shipping freights makes for success and recent complaints heard as to higher freight on cotton imported for Bengal's mills will probably disappear in view of the extension of sea transport for both cotton and cotton manu- ctures.

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IMPERIAL BANK OF INDIA

Incorporated in India under The Imperial Bank of India Act 1920
The Liability of Members is Limited

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA as on 31st December 1944

LIABILITIES	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
Authorised—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Issued and Subscribed—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Called up—75,000 shares of Rs. 500 each, fully paid	3,75,00,000	0	0			
1,50,000 shares of Rs. 500 each, Rs. 125 fully paid	1,87,50,000	0	0			
Reserve Liability of Shareholders—Rs. 375 per share on 1,50,000 shares	5,62,50,000	0	0	5,62,50,000	0	0
RESERVE FUND				6,00,00,000	0	0
FIXED DEPOSIT, SAVINGS BANK, CURRENT AND OTHER ACCOUNTS				2,37,78,30,028	7	9
LOANS AGAINST SECURITIES per contra				....		
ACCEPTANCES FOR CONSTITUENTS				....		
DIVIDENDS:—						
For the half-year ended 31st December 1944	33,75,000	0	0			
Unclaimed	5,52,837	6	2			
				39,27,837	6	2
PROFIT AND LOSS ACCOUNT				43,54,897	14	4
CONTINGENT LIABILITIES:—						
On Bills of Exchange rediscounted .. Rs.	81,67,955	6	3			
Claims against the Bank not acknowledged as debts .. Rs.	1,00,057	2	2			
Rupees				2,50,23,62,763	11	9

ASSETS	Rs.	A.	P.	Rs.	A.	P.
INVESTMENTS (of which securities are valued in accordance with bye-law 29 of the Bye-Laws of the Bank):—						
Government Securities	1,44,79,10,851	0	1			
Other Trustee Securities	95,26,593	13	4			
Other Authorised Securities	2,89,03,811	7	11			
Immovable Properties at or below cost	4,109	3	2	1,48,63,45,365	8	6
ADVANCES:—						
Loans	15,13,43,832	5	7			
Cash Credits and Overdrafts	44,45,34,756	7	7			
Bills Discounted and Purchased	10,63,89,625	9	0	70,22,68,214	6	2
PARTICULARS OF ADVANCES:—						
1. Debts considered good in respect of which the Bank is fully secured	56,14,45,936	13	4			
(This amount includes debts (fully secured) due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 29,69,585-9-9, including Rs. Nil advanced to Directors and members of Local Boards since 31st December 1943 and recoverable.)						
2. Debts considered good for which the Bank holds no security other than the debtor's personal security	14,08,22,277	3	10			
(This amount includes ways and means advances granted in accordance with the proviso to Clause (a) of Part I of Schedule I to the Imperial Bank of India Act aggregating Rs. 7,26,94,188-2-10 and debts due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 7,951-1-4, including Rs. Nil advanced to Directors and members of Local Boards since 31st December 1943 and recoverable.)	70,22,68,214	6	2	....		
LIABILITIES OF CONSTITUENTS FOR ACCEPTANCES per contra				....		
HEAD STOCK:—	*Premises*			*Furniture & Fittings*		
Total cost up to the 30th June 1944	3,00,40,485	8	8	65,66,096	10	0
Additions since 30th June 1944	27,899	5	0	45,253	10	3
	3,00,68,384	13	8	66,11,350	4	3
Less sales since 30th June 1944				965	10	9
	3,00,68,384	13	8	66,10,384	9	6
Total depreciation written off up to the 31st December 1944 less depreciation previously provided on property which has passed out of the Bank's possession permanently or temporarily	1,48,46,619	3	9	52,03,066	10	0
	1,52,21,765	9	11	14,07,317	15	6	1,66,29,083	9	5
STORIES (Stationery, Stamps, etc.)							25,66,382	12	4
SUSPENSE ACCOUNT of interest, commission, etc.							1,14,50,657	5	3
EXCHANGE							....		
CASH:—									
In hand and with the Reserve Bank of India				25,71,43,953	14	6			
Balances with other Banks:									
(a) On current account and at call	2,59,59,106	3	7						
(b) On deposit	..			2,59,59,106	3	7	28,31,03,060	2	1
Rupees							2,50,23,62,763	11	9

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act 1920, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as at 31st December 1944.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto of the Central Office and of the Local Head Offices and with the Returns submitted and certified by the Branch Agents, which Returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the information and the explanations given to us, and as shown by the Books of the Bank.

The audit of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. D. Mitchell, B. S. Billimoria and C. Gill respectively.

D. MITCHELL,
B. S. BILLIMORIA,
C. GILL,
Auditors.

26th January 1945.

PROFIT & LOSS ACCOUNT for the half-year ended 31st December 1944

INCOME	Rs.	A.	P.	Rs.	A.	P.
Amount brought forward	42,55,782	3	1			
Gross Profit for the half-year	1,47,52,625	9	6	1,90,08,408	1	7
EXPENDITURE						
Establishment	69,81,051	8	1			
Directors' and Local Board Members' Fees	58,993	2	3			
Auditors' Fees	23,298	0	0			
Rent, Taxes, Insurance, Lighting, etc.	7,81,534	9	0			
Pay of Guards	1,66,965	15	1			
Depreciation on Bank Property	3,07,649	0	0			
Repairs to Bank Property	93,291	6	10			
Law Charges	7,038	12	3			
Brought Forward				1,90,08,408	1	7
EXPENDITURE—(*Continued*)						
Wages and Telegrams	3,96,896	13	2			
Stationery	3,29,819	0	6			
Miscellaneous Expenses	4,25,572	0	1	95,72,110	3	3
				94,36,297	14	4
Net available balance						
Amount set aside for payment of a Dividend at the rate of 7 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Reserve Fund	7,50,000	0	0			
Amount transferred to Pension Funds	1,06,400	0	0			
Bonus to Staff	8,50,000	0	0			
Balance carried forward	43,54,897	14	4	94,36,297	14	4

Trade with the Empire

India's trade with the Empire has certainly increased in 1944-45 owing to the rise recorded under both imports and exports in the first half of the year. Imports from the U.K. increased to a greater extent than India's imports from the Dominions or Colonies and nearly half the total imports came from the U.K. The increase in wheat imports has raised the total imports from Australia while cotton accounts for the rise in imports from Kenya and the Sudan. While exports to New Zealand have been higher than in 1943 the imports have been negligible. Imports from Canada did not increase since imports of vehicles did not increase. The increase in exports was not limited to Ceylon. It is however noteworthy that Ceylon takes the place of Burma as India's second largest market. In the September trade returns the total for imports from Burma in six months is shown as Rs. 10.54 lakhs. This must be due to diverted cargoes or re-exports from Burma as similar entries appear against Hongkong and British Borneo also. The Colonial markets which increased their purchases from India were Rhodesia and Nigeria. On the other hand foreign colonies e.g. the Belgian Congo and Portugese East Africa reduced their takings of Indian manufactures. Inda's balance of trade in relation to South Africa appears better than ever. This will suggest to some that economic sanctions must be avoided particularly in view of the possibility of obtaining gold after the war in return for sterling. The value of imports from Bahrein and Ceylon fell in spite of the increase under imports of oils, vegetable and mineral noted last year. In spite of the trade restrictions in force Indian exports to Kenya and Tanganiyika underwent expansion as compared with 1943-44. While India's exports to the Empire including the U.K. rose by Rs. 9 crores, the imports increased by Rs. 12 crores. The difference must be attributed to the increase in raw cotton imports last year rather than to any decisive increase in imports of manufactures. The increase in imports would perhaps continue as the relaxation of import control to reduce economic strain in India has been promised. As the Empire took about two-thirds of India's exports in the halfyear ended September, it is apparent that the loss of foreign markets has been made good by the British Empire. The increased share of foreign countries in India's import trade despite the tariff surcharge indicates that tariff preference does not stand in the way of trade developing. Foreign countries excepting the U.S.A. however sold more than they bought of India and this is perhaps to be expected as India's trade with Europe has disappeared owing to the war.

Civil Aviation

An increase in mileage flown on existing air lines is widely expected in India. Better aircraft with greater carrying capacity are in use and air lines' prospects are now determined by the reservation of internal traffic which was not objected to at the Chicago Conference. Air routes today cover about 7,000 miles and many pilots

have more than 10 years' continuous flying experience. Though civil aviation is subordinate to war effort, the increase in mileage from 1½ million before the war to over 2½ million this year deserves special notice. Airline pilots have a great record and demobilised officers of the air force are reminded that civil aviation will be developed rapidly and aero clubs will receive greater encouragement. The Government's are set up as contemplated, more pilots will provide jobs for over 100 pilots while private employment will probably increase at a great pace. If the overseas services are set up as contemplated, more pilots will be required and the estimate of 300 pilots for India's air lines may be related to the plans prepared in April last by the Air and Posts Department. The last review of what was got out of the recent conferences must be related to the air plans that India can adopt. Since bilateral talks are going to fix the limit for both reciprocal facilities and postwar expansion the internal development promised appears to be substantial. In a sense, civil aviation in India will be a protected industry though the aircraft must be imported like railway locomotives from North America or Britain.

Bengal Coal Meeting

The Chairman of the Bengal Coal Company Ld., in a review of the year's happenings in the coal industry dealt with the improvement in the labour situation, railway transport facilities and the cooperation developed under official control. These are highly satisfactory for the investor who is not disinterested in a complete evaluation of the Indian coal industry's future. The main argument against nationalisation has been indicated in the description of the confusing diversity of conditions in the mining industry. The very important differences between fields and companies were seldom apparent to followers of the boom. They now have reason to relate the cautionary observations in regard to labour, machinery, and stores for the mines. The revision of prices payable for coal should be regarded as a routine measure, not as a further concession to coal mining companies. If prospects are not so brilliant as believed formerly for the whole industry, for the oldest and greatest company the Bengal Coal Co. Ltd.—they appear to be extremely bright. The Chief Mining Engineer's successful mission in search of machinery and the hope of installation before the monsoon are highly relevant for an advance appraisal of Bengal Coal's results for the current halfyear. The very important extension to labour welfare follows the establishment of the Centenary hospital at Sanctoria, supplementary provision for education of miner's children like the provision of pithead baths for miners show how far the largest and best employer is ahead of the average employer in any Indian industry. Mr. Mealing's speech contains no figures to indicate the nature and scope of recovery but shareholders have reason to look only at the substantial increase in the bonus to measure the success of the Bengal Coal Company in dealing with its own problems last year. The provision for labour welfare made out of profits provides a pattern to work up to. Mr. Mealing drew attention to the miner's lot and the necessity for education. The generous provision for amenities should indicate what more is required of the employer.

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. . . . twopence coloured!" was the cry of the London street seller of children's toys two centuries ago. Today may at first seem a paintless period, but paint itself can be penny-plain as well as twopence coloured. It can preserve and conceal as well as decorate. It can do more, it is indeed an essential munition of war, and more paint is being used now than ever before—for quite different purposes. Enormous quantities, for example, are necessary to protect tanks, guns, shells, petrol cans and other ordnance supplies from tropical sun or northern fog and snow; for the camouflage of buildings, camps, ships or vehicles. Millions of yards of fabric have to be treated for special purposes. Acres of metal have to be coated to withstand the juices or acids of preserved foods. The Royal Navy and the Merchant Navy alone demand vast supplies of paint, including special types designed to combat the growths which form on ships' bottoms. These growths may increase the fuel consumption of a 10,000 ton ship by as much as 14 tons a day, besides greatly reducing her speed — two very serious matters. Besides these ordinary uses of paint, there are all sorts of special uses — for the detection of dangerous fumes or poison-gas, for protection against incendiary bombs, luminous paints to guide pedestrians or traffic in the blackout and the "dopes" without which aircraft would be almost helpless. Into a tin of paint goes the product of the British chemical industry and the collective skill and experience of the research chemist, the colour expert and the paint technologist. Today all these are working at full stretch to see that paint plays its full part in a colourless war. It is to their credit that adequate supplies of paint are available for all the nation's war needs. It explains why "for the duration" you and I must do with faded distemper in our rooms and cracked paint on our window frames.

ICI

No. 22 in the "Services of an Industry" series issued by

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

Clive Street Gossip

The Banking Bill, which I was for some time planning to discuss in these columns, is the subject of a leading article in this issue; and, though there are some issues connected with it which are more effectively considered in this section, I must turn, at least this week, to other themes. At the moment, no one thinks of anything except the speedy end of the war in Europe and the all too sudden impact of the approach of peace. As I pointed out a fortnight ago, the public mind reacts quickly and violently to changes in the course of the war. While a month ago, it was thought that Germany had regained control of the situation and the return of the Nazis to Paris was a matter of time, the Russian offensive swung men's minds violently to the other extreme. Though according to a report in the "Statesman," the British public is annoyed with Ilya Ehrenberg for his suggestion that allied commentators set little store by Russia, the truth is that, when von Rundstedt launched his counter offensive, there was little or no talk of the possibility that the loss of ground in the West might be compensated many times over in the Western theatre. I myself said a fortnight ago that there was no reason to think that the Russian halt before Warsaw was politically motivated and that a more appropriate reason for it could be found in the preparation for the offensive, the spectacular successes of which the whole world is now justly elated over. That has been borne out by what Ilya Ehrenberg and Paul Winterton have said. It is incorrect and unfair to suggest that the doings on the Western theatre have little importance merely because the extent of ground gained is not much. The fighting in the West has a large place in the advance of the Russian generals; and the sharp changes of sentiment only emphasise the importance of looking at the war as a whole rather than in terms exclusively of one theatre or another.

* * * *

Whatever that may be, the fact remains that, before the first month of the new year was over, Rundstedt was in retreat again, and the Russian armies had advanced to the Oder, which is the last great waterline before the capital of the Reich. The gaps between the advancing Russian armies are growing narrower. At one point, Zukhov's forces are said to be only 41 miles from Berlin. A few days ago the distance was as much as between Kharagpur and Calcutta; and now it has shrunk to the distance between Kalyan and Bombay. The Russian armies which have "Dayes Berlin" as their slogan may be feeling now just as passengers to Bombay from Calcutta feel when Kalyan is reached. The next stop is Berlin. But, then, time and distance are different. The same rate of progress cannot be counted on. As passengers have often found to their annoyance, there are long stops just a few miles away from the destination. Will the Russian armies have to suffer a similar halt when they are so near their destination? Paul Winterton in his despatches published in the "Statesman" recalls the fact that the last summer offensive of the Russians, which covered even more ground than the present winter offensive, ended with the establishment of a bridgehead on the Vistula and suggests the possibility that the present winter offensive may conclude with the establishment of a bridgehead on the Oder. At the moment of writing, it is still in doubt whether the Russian armies will be able to take the Oder in their stride or whether they will have to stop at this waterline and strain at it for some time to come. But there is no doubt that the position is much better than a few days ago. Moscow has always set its face against extravagant claims or optimistic forecasts; and there has been little or no reference to the crossing of the Oder at any point. But the Germans, who have nothing to lose, and have even something to gain, by erring on the side of exaggeration of the danger to the Reich speak as though the Russians have already gained a firm bridgehead. Though news reports contain some vague hints of a slow down of the Russian offensive, there still seems to be enough "go" in the Russian advance to give the Red Army more than a firm bridgehead. And there can be little doubt that once the Oder is crossed, the fall of Berlin is a matter of weeks.

* * * *

The Germans seem to have as little hope of stopping the Russians at the Oder as of holding them thereafter. The reports of German evacuation of the areas now overrun by the Russians and of Berlin are so strongly reminiscent of similar reports at the time of the Battle of France that one cannot help emphasising that this war of quick movements is also a war of quick retribution. Germany's Herrenvolk will now have the chance to reflect that it is easier to construct and, even believe in, theories of racial superiority than to force events to conform to them. In all my reasonings about the course of this war, I have stuck closely to a few crucial points and I have never wavered in my belief in those points. This world was not made for any one country or race to dominate over that, while conquests can be secured by the efficiency of the General Staff, Empires are a historical growth, for which the abiding qualities of the dominating race have to provide the necessary nourishment; and that the race or leader who makes one astounding bid for world domination overlooks this biological element and must inevitably lose the bid. History affords more than one illustration of these truths; and no blitz or secret weapon can ultimately negate them. The race is not to the swift; and world domination is not for the most military nation. The German craze for domination is the result of a narrow view of life. It comes of an exaggerated sense of value for the qualities in which the Germans excel all other peoples of the world. Their outlook is not rendered wider nor their understanding made deeper by Hitler hobnobbing with Haushofer or by the German Command making use of the findings of Geo-politics. Sociology is something far more than the sum of the sciences which form its parts. The failure of Hitler and the German war machine is a necessary lesson for the human race as a whole and the chauvinists in all countries.

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(As on 31st December, 1944)

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The next few days will show whether the war in Europe is a matter of weeks or months. They will also show whether the winning side will leave the lessons of the war as a monopoly of the vanquished or whether they will also try to imbibe them. The meeting of the Big Three is probably proceeding now; and press reports encourage the public to look forward to sensational statements. What the moves and motives of each of the Big Three are, it is useless to divine. The bolder features of the present war situation contain clear suggestions in this regard. This time the Big Three will have no long interval between their deliberations and the execution of their decisions. Nor, as in the case of the last meeting, is any part of their discussions of a highly speculative nature. On questions like the future of Poland which at the time of the last conference were somewhat distant, there has been, to some extent, a kind of fait accompli. Solutions are being improvised under the pressure of events. The fact that at the present rate the Russian Army may come to occupy far more of German territory than was allotted to Russia as her area of occupation in the Dumbarton Oaks agreement has also to be borne in mind. Other developments are the recovery of France to the point of forming an army that can advance at Colmar and even of an understanding between Marshal Stalin and General de Gaulle. It is significant that the inclusion of de Gaulle in the meetings of the Big Three is discussed in some press reports. It has been said that, while Marshal Stalin is in favour of it and Mr. Churchill indifferent, Mr. Roosevelt is believed to be opposed to it. Whether this is because of the apprehension that de Gaulle might throw his weight on the side of power politics in Europe or not is not clear. But it is certain that Mr. Roosevelt comes to Europe with a determination to do his best to prevent a relapse into such power politics. The American press has goaded him to a firm stand at his meeting with M. Stalin and Mr. Churchill. It was said some time ago that Mr. Churchill sought a preliminary meeting with Mr. Roosevelt before their meeting with M. Stalin and that Mr. Roosevelt was not agreeable to the proposal. This is perhaps indicative of the spirit of missionary zeal with which Mr. Roosevelt proceeds to Europe. But, as I said earlier, the pressure of events is providing in part the solution for most of the problems. It is a common failing among Indians to mention India at the end of any discussion of post-war settlement. I wouldn't like to betray that failing myself. But India has been mentioned in some news reports as likely to figure in the discussions of the Big Three. Personally, I attach no value to this report. But India is a relevant issue and has some importance, whether the Big Three recognise it or not. But the report of another meeting between the Viceroy and Mr. Bhulabhai Desai is better food for famished hope.

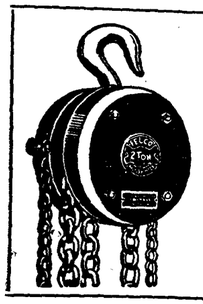
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The Bombay Plan has led to a spate of books on Planning with which I confess I am unable to cope. Like inflation a year ago, planning would seem to have extended lavish invitation to authorship. But unlike inflation, planning is a theme of unlimited scope; and those who fail to mark off definite spheres for themselves and wander about can hardly complain if they fail to interest the reader. Mr. S. R. S. Raghavan has been careful to avoid this error in his "Planned Economic Development for India." It is an unpretentious and therefore, distinctive study into some of the concrete problems to which our economic development can be reduced. Financial journalism and close touch with the material handled by the Information Department have enabled Mr. Raghavan to be precise and concrete, where many others might indulge in nebulous theory and generalisation. It is a little volume of 89 pages which will help the average student of planning to keep in touch with concrete facts and escape being lost in vague generalisation.

* * * *

I have always felt that black, coated workers tend to become the Cinderella of our modern economic organisation. While the capitalists and their superior staff are well able to look after themselves and the working classes have found in collective bargaining more than sufficient compensation for individual weakness, the black-coated workers have no means of ensuring good treatment. I am therefore inclined to hail with special delight the action of Mr. B. T. Thakur in letting the entire staff of the United Commercial Bank, down to the lowliest menial, participate in the bonus. What is more, Mr. Thakur has handed the bonus in the form of a cheque accompanied by a personal letter breathing a high spirit of fellowship between the boss and every member of the staff. The letter is not, however, empty sentimentality. While it records appreciation of the work done, it also emphasises the qualities which are needed to preserve this spirit of fellowship and take the institution to new heights. Mr. Thakur's spirit of comradeship, not unmixed, as it is, with appropriate firmness where necessary, should go a long way to make a splendid team of the men he has picked from all sources during a short period. I know that there are many who have a

(Continued on page 151)



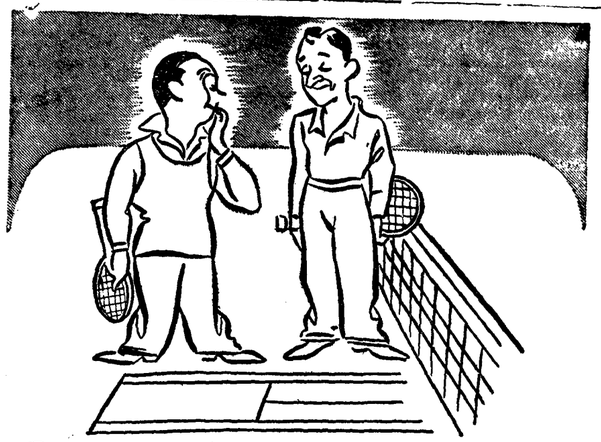
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(FROM OUR CORRESPONDENT)

New Delhi, January 29.

The All-India Food Conference opened here today attended by 80 representatives of the Central, Provincial and State Governments. The last Food Conference was held in October 1943, when Bengal was still in the midst of the most disastrous famine in her history. Members of the Famine Enquiry Commission also attended the first day's session as observers. The Food Member as usual made rather tall claims. "Considerable progress", he said "has been made in our procurement of supplies, in the distribution of those supplies to deficit areas, in the control of prices and in the extension of rationing". But he himself provided the corrective by admitting that "We have a long way to go before we can be satisfied either that the food available to the people in all parts of India conforms in quantity and quality to what we should wish, or that we can afford to relax for one instant our vigilence and our efforts to assure and improve supplies. In our work during the past 18 months we have encountered not only new difficulties with old problems but new problems altogether". Indeed so much ground still remains to covered that even the slightest dose of complacency may prove harmful. The Food Member himself admitted the necessity of improving and extending the existing controls. "Experience in other countries pointed and with other kinds of commodities", he pointed out "indicates that government controls which start with limited objectives are bound to widen their scope more and more so long as normal conditions are not restored. and in this Conference we shall be considering how to improve and widen our procurement of the principal foodgrains and how to turn the necessity for control to advantage by improving the constitution of diets in different parts of the country, and by making special provision to secure an adequate supply of the protective foods, especially to those sections of the community which stand most in need of them". As a matter of fact the problem of providing protective food for a devitalised population is as urgent as the provision of adequate foodgrains. The terrible toll taken by disease in the aftermath of famine has emphasised the necessity for this—though both the government and the press have so far neglected this problem. The Food Member pointed to the difficulties his department had encountered in "getting the surpluses of some of the important subsidiary foods, such as gram and pulses, and also the edible oils, moving into the deficit areas and into consumption there".

* * * *

Sir J. P. Srivastava rightly pointed out the need for better storage methods and the need for proper inspection at the time of purchase. "The provision of adequate storage and the inspection and regular turn-over of grain in that storage", he said, "is necessary to minimise loss and to conserve our resources, while finally the inspection and cleaning of grain before issue to the public when it goes to the retailer, is a duty which we owe to the consumer who has to take the grain which we offer him". While the Central Government had already established a Storage Directorate, he announced his intention to set up a parallel Inspection Directorate. "So far as the Province and States are concerned", he said "the function of these Directorates will. in the main, be advisory but they will also. I hope, prove of practical service in ascertaining your needs and helping us to give you the assistance which you require in the preparation of designs, in securing adequate priorities for the materials which you need for construction. and in providing any technical advice which you may need in the adoption of measures to prevent damage by climate or by insect or deal pests".

Several of the Provincial representatives spoke against a scheme of complete procurement at present. Madras wanted monopoly purchase to be restricted to deficit areas while Bihar considered it to be unsuitable for areas under permanent settlement.

* * *

The Central Government has formulated its tentative plans to help the provinces in their post-war plans. It is estimated that taxation on a wartime basis with the war expenditure all cut out should leave the centre with an annual surplus of Rs. 100 crores. The present plan is that one-half or two-thirds of the revenue surplus during the first five years (roughly Rs. 500 crores) should be allotted to the various provinces on a per capita basis. If it is finally decided to distribute two-thirds of the surplus that is Rs. 335 crores according to present estimates, it will work out at about Rs. 11 per head. If only half the surplus is given to the provinces the share per head will be reduced to Rs. 8. The Central Government have already informed the provinces about their plans. Of course the Centre might expect in return to have its say in the development plans of the Provinces to cut out overlapping and co-ordinate them with the all India projects. The Centre also expects that the provinces will not entirely depend on the Central subsidies but also supplement them by raising loans.

* * * *

The Power Development Policy Committee is expected to meet here next week. As the development of electricity supply must play a vital part in any industrialisation plans, the committee's decisions will be awaited with interest. It is realised here that as coal resources in India are limited to a few provinces, electric power development is necessary even from the defence point of view. India has tremendous potentialities for power development. In Russia intensive power development preceded even the first five-year plan. One of the questions that the Committee has to consider is the policy to be adopted regarding existing public utility concerns and the feasibility of this being taken over by the state on the expiry of their leases. This question is of great interest to Delhi where the lease of the Delhi Electric Supply Company is due to expire soon.

* * * *

Mr. A. M. Dave's resolution demanding the removal of restrictions on the movement of duty-paid tobacco by amending the Central Excise Rules has received the first place in the ballot for resolutions to be debated in the Assembly on February 9. The next two places were received by Mr. Dave's resolution suggesting the separation of Education and Health Departments and Prof. N. G. Ranga's resolution recommending the appointment of a committee to study the business side of nationalising banking and insurance industries.

* * * *

A number of other interesting resolutions have been tabled, but few are likely to be debated. Mr. Manu Subeder in the resolution has demanded that appointment of a retrenchment commission to examine the increase in the cost of industrialisation of each of the Central Government's Departments and to suggest ways and means of reducing expenditure. Another resolution demands the appointment of a committee of the Central legislature to report on the working of the food rationing scheme in the country. The only political resolution tabled by Sardar Mangal Singh—demands the release of all Congressmen detained without trial.

HILL BIRD.

(Continued from page 131)

The exchange market as remained unchanged with a very small amount of export bills showing.

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

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B.C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. 1s. 5 15/16d. Bank's selling T.T. 1s. 5 31/32d. Bank's selling D.D. 1s. 5 31/32d. Bank's buying T.T. 1s. 6 1/32d. Bank's buying D.D. 1s. 6¼d.

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

London-Montreal.—X'Rates $4,43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 294¾.

Chevrolet Armoured Car

Chevrolet's formidable mobile weapen, a high-speed armoured car called the Staghound, used effectively in spearheading recent spectacular United Nations' advances in the European theatre of war, came into the limelight recently, with the story of its achievement, released by M. E. Coyle, Vice-President of General Moters Corporation, and General Manager of the Chevrolet Division, sole producer of the vehicle in the United States.

Weighing fourteen tons, it carries a five-man crew at speeds exceptionally high for an armoured combat unit. Because of its speed and fire power, it has been particularly successful on the fighting fronts as a menace to enemy supply lines and in eliminating machine gun nests and light weapon emplacements.

Protected by heavy frontal armour plate and armour on the sides and rear, the vehicle mounts in the turret a cannon in combination with the machine gun. The latter weapon, firing tracer bullets, is used to find the exact range for the cannon, thus conserving cannon ammunition. In addition, another machine gun is mounted in the bow. Other weapons carried are a sub-machine gun and hand grenades. A smoke mortar for the laying of smoke screens is included in the equipment.

Unique among wheeled weapons in this war, the Chevrolet-built armoured car combines the features of a tank and reconnaissance car, and performs acceptably over a variety of terrains. Though low-slung, it can ford sizeable streams. The vehicle has an overall length of more than 17½ feet.

The armoured cars are powered by Chevrolet-built engines. They are four-wheel-drive vehicles, equipped with tyres nearly four feet high, which are said to be unusually shell and bullet resistant. Each car is radio-equipped, and all crew members can converse through an inter-communication phone system. Periscopes can be used to direct the driver and sight the guns when the vehicle is in action with all hatches and ports sealed. A complete fire extinguisher system is included. Among special equipment is an unusually powerful searchlight, with a flasher attachment for use as a signal light. Regular production of this vehicle by Chevrolet got under way in 1942 and has mounted steadily to a volume-output basis.

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Gateway of India

(From Our Correspondent)

BOMBAY, 30th January.

The Textile Control Board at its meeting held last week had to grapple with a number of thorny problems which arose from the still flourishing black markets and the difficulties of increasing production. As is well-known, Sir Akbar Hydari's warning given in December was meant seriously and the poor measure of success which had attended the last distribution scheme left the control authorities no option but to evolve a new distribution plan by which the scope for black marketing would be utterly reduced and cloth could reach the remotest corners of the country under a system of quotas. The Industry Committee and the Distribution Committee of the Board had prolonged discussions with the representatives of government on these issues. At one stage ugly rumours were current in the city that the members of the Distribution Committee violently disagreed with the official proposals and were even for dissociating themselves from the Committee. That only showed how strongly the government spokesmen felt on the way the various controls had been defeated in their object. Fortunately, it was not long before better counsels appealed to both sides and after protracted discussions the scheme of distribution was agreed upon.

Under the scheme, each provincial or States government can depend upon getting its allotted quota from the Textile Commissioner at a given margin above the ex-mill price. The maximum margin to be allowed to dealers in the manufacturing centres on cloth intended for the deficit zones will not exceed 3% as against 4% now allowed. Instead of the one per cent now permitted to commission agents, the commission will not exceed half per cent. The net effect of these reductions will be to provide a slightly bigger margin for the distributing channels in the consuming centres. A reduction of five percent in the prices of cloth manufactured with war counts 50s and under and of 6¼ per cent in the ceiling prices of yarn ranging from 16s to 40s manufactured from Indian cotton will be made from 1st February. The prices of super-fine qualities of cloth and yarn have not been reduced partly because of the need to give an incentive to the mills to increase the output of these goods and partly because of the substantial increase in the price of Egyptian cotton.

In some ways, the speech of Mr. Krishnaraj M. D. Thackersey at the meeting of the Textile Control Board on Thursday last is very, very important. After referring to the cut in price noted above, Mr. Thackersey painted a frightening but none-the-less true picture of declining production. The frequent stoppages in the mills owing to shortage of coal is now well-known. The Government of India have not been able to supply coal even on the basis of the restricted quota of 155,000 tons per month fixed by them for the industry. The year ended September 30 showed a short fall of 209,869 tons. There was some improvement in October, but November deliveries of coal were short of the quota by 16,489 tons. The situation has considerably worsened since the last month, according to Mr. Krishnaraj himself. Whereas about 1,60,000 tons of reasonable quality coal are barely sufficient to keep all mills running in a normal month, at least 1,90,000 tons of reasonable quality coal per month are required to keep the mills going in the cold months from December to February. Last year, the mills were able to draw on their stocks during these critical months, but this year this has not been possible. The loss of production in December alone is put at 25 million yards. The position in January is sure to have been worse.

In spite of the best efforts of Sir Akbar Hydari, the coal supply has not improved. It is a social crime to deprive the mills of the means of producing more cloth when the country is so starved of cloth and when inflationary forces are still strong. There is little appreciation among the powers that be of the consequences of complacency in this matter and Mr. Krishnaraj has done well to warn them of the dangers. To take one aspect only, the enforced shutting down of mills compels many workers to remain idle; and with the cost of living being what it is the consequences of a fall in workers' wages cannot be contemplated with equanimity. One hopes that the authorities are not unaware of the need to put coal for the cotton mills on the highest priority basis by hook or by crook. The closure of the mills also means a needless fall in the amount of raw cotton consumed; and that, in view of the cotton surpluses, is a gratuitous addition to the problems with which raw cotton is already faced. It is a pity that there is not on the part of those concerned a keener awareness of the implications of enforcing the closure of mills. Or if there was, we have had so far no signs of it.

The Indian Central Cotton Committee at its half-yearly meeting held last Friday discussed, among other things, the proposals for a short-term cotton plan for the country. Earlier, on the 23rd January, the Planning Sub-Committee had considered the replies received from the Provinces and the States regarding the recommendations made by it at its November meeting for reduction of the staple cottons. Replies from all the provinces were received, except from the Punjab, but the Sub-Committee had however before it the views of the Director of Agriculture of that province. The Sub-Committee noted that, out of a total reduction of 31 lakhs acres proposed by it, the reduction accepted by the provinces and States who had chosen to reply amounted to about 18 lakhs acres. In the light of the information put before it by each province, the Sub-Committee arrived at certain conclusions, which may be briefly noticed here. Thus, with regard to the C.P. and Berar, discussions centred on the point whether the provincial government should be pressed to accept the recommendation of the Sub-Committee for a reduction of 2.5 lakhs acres under short staple Oomras. The provincial government had raised the question of surplus jowar, large stocks of which were held in the province, and had also expressed the view that the area of 6.81 lakhs acres under short staple was just sufficient to provide the minimum requirements for internal consumption and that the proposed cut to 4.4 lakhs acres would be inexpedient. The Sub-Committee could not accept this contention. The stocks of Oomras in C.P. and Berar and Hyderabad State were reported as 103,000 bales and 181,000 bales respectively on 31st August 1944; these figures indicated the scope for reduction. However, it was agreed that the reduction under short staple need only be one lakh acres so as to achieve the total acreage reduction target for the province, since the area under medium staples had already been curtailed by 4% lakhs acres in the current year from the 1942-43 acreage.

Similarly, there was a good deal of discussion on the Punjab proposal that, against the suggested reduction of 4 lakh acres under Punjab Deshi cotton and the British Punjab's share of 2.6 lakhs acres, the province should be asked to effect a cut of 93,000 acres only in 15 districts by persuasion. The proposal was supported by the argument that in the Punjab it is still more profitable to grow Deshi cotton than food and that, unless this

(Continued on page 150)

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South India

(From Our Correspondent)

Madras, January 30th.

Sir Ardeshir Dalal, Member for Post-War Planning, Government of India, who is touring the country was here on a three-day visit. The idea of the visit was to acquaint himself at first hand with the progress made by the province in formulating a five year post-war development plan. At a Press Conference at the Secretariat he denied categorically that there was any interference from Whitehall so far as the Government of India's planning was concerned. He said, 'I have had no suggestion or interference from Whitehall in regard to my planning and development. I have not communicated with London even in a single instance and I am free to plan.' For bringing the economic plans into operation, he considered a National Government necessary. By a National Government he meant a Government of all parties and with the full support of the people behind it. But he would not say when and how it would come though he thought it would come before the end of the war. The Member said that no negotiations had been started by the Central Government with the British Government on the question of sterling balances but there was nothing to show, he added, that the U.K. would not be able to supply capital goods required by India and at a rate cheaper than U.S.A. Sir Ardeshir said that the manufacture of boilers had been started and if this industry was properly established the manufacture of locomotives would be undertaken.

More than one thousand delegates and two thousand visitors attended the 21st Annual session of the All India Trade Union Congress held here. Mr. Qurban, who presided, said that the membership of the Congress had exceeded half a million and the All India Trade Union Congress could really claim to represent the voice of the entire working class of India. The President demanded the immediate release of Congress leaders and also the setting up of a National Government because 'it alone can save the people.' He referred to the wages of Indian workers and said it was the ill-paid mass of workers that had to face the growing burden of growing inflation and the enormous rise in cost of living. He considered it the duty of both the Government and the employers to see that workers were not penalised by the rising cost of living. Turning to the question of coal crisis and its consequent effect on workers he remarked that the vested interest in the mining industry was afraid of raising coal production for fear of a fall in the price of coal.

Several resolutions were passed, one of which placed on record its deep gratitude to the martyrs for Indian freedom and expressing its homage to their memory, another appealing to the Viceroy and the Governor of the C.P. to commute the death sentences passed on the accused in the Chimur and Ashti cases, while the main resolution, on the political situation in India, protested against the failure of the British Government to accede to the unanimous demand of Indians for the immediate transfer of power to the Indian people.

The tobacco merchants of South India met at a conference held in Trichy under the presidency of Mr. T. Krishnamachari M.L.A. (Central) to place their grievances before the authorities and get them redressed. It was pointed out at the conference that the Congress Ministry introduced the tax on tobacco with the ostensible purpose of making the province 'dry'. When the proceeds of the tax were not used for the purpose intended, there was no justification for the tax. What was more the way in which the measure was worked was so annoying that several merchants had to give up the business. The Central Government also levied a duty on tobacco in 1943 and the rate was increased in 1944. Besides the merchants had to take a license in addition to paying the tax. Lack of good transport added to the burden of the traders. The Act empowered Collectors to demand security from growers and curers which involved a lot of expenditure and worked hardship on traders. It was suggested that the question of surety or security should be given up and bond should be made executable on the personal surety of the licensee. The President suggested the formation of a advisory committee composed of men interested in the tobacco business, which should be the authentic body of the men engaged in the industry and which should meet frequently to ventilate their grievances.

The devastating floods of October 1943, when the streets and low lying areas of the city of Madras were flooded, served to warn the authorities of the dangers to which the city is exposed and steps have been taken to prevent flood damages.

The Commissioner of the Corporation has put up a scheme to organise emergency flood relief and to take necessary measures to relieve stagnation, clear obstruction, evacuate stranded people and feed them. The scheme also contemplates the division of the City into nine ranges, each range being in charge of an Assistant Engineer, who will have complete control over the measures. Cutting the bar at the Napier bridge, opening the Coum, the Adyar and Ennore locks whenever danger is apprehended is an important precaution. These measures have been found to be necessary by the sad experience derived from the last floods and the present scheme indicates the exercise of provisions calculated to bring relief the moment danger is anticipated.

The Corporation Council is planning for the milk supply of the city. A resolution was passed requesting the Government to sanction an annual grant of 20 lakhs for a scheme to provide every child under two years with 1 Ollock of milk per day and 1½ Ollocks of milk per day to children between the ages of two and five as well to expectant and nursing mothers.

BOMBAY MARKETS

BULLION

BMBAY (*By Cable*).

The Bullion market staged an inscrutable recovery to-day, forward silver and gold recovering from Rs. 117/8 and Rs. 63/4 on Tuesday to Rs. 121/4 and Rs. 67/13 to-day. Market is fluctuating widely. Thus, forward silver opened at Rs. 125/12 on Monday and declined to Rs. 122/12 the same evening despite support from the bull clique which was holding then 4,000 bars. The Russian advance on Berlin on Tuesday made hoarders panicky and stocks were disgorged resulting in a decline from Rs. 121/4 to Rs. 117/3 in a few hours. Bulls found themselves precariously placed and adopted Hobson's choice of buying fair amounts to support the market which recovered to Rs. 121 during the night. Thereafter, barring occasional selling, market recovered steadily. To-day, the Reserve Bank sold 300 bars at Rs. 120/4 contrasted with Rs. 125-12 on Monday. The undertone is uncertain since bulls have accumulated 6,000 bars

Likewise, gold prices gyrated wildly from Rs. 69/8 on Saturday to Rs. 63/4 on Tuesday but thereafter offtake of 60,000 tolas daily has brought about our improvement to Rs. 67/13. To-day, the Reserve Bank sold 10,000 tolas at Rs. 64 on Tuesday, 14,000 at 65/1 on Wednesday and 15,000 tolas at Rs. 66/9 today. The undertone is uncertain with stocks at two lakhs tolas. Offtake averages 40,000 tolas and arrivals 10,000 tolas daily.

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Resume of Commodity Markets

The outstanding feature of the week is the sharp decline in prices for bullion, following the sensational advance of the Russian Armies on the Eastern Front and the flare-up in fighting in the west. The jute and jute manufactures markets have been quietly steady. The weakness of the bullion market has resulted in a decline in prices in the raw cotton market also and the quotation for Jharilla March is nearly 15 points lower in the past week. A fresh reduction in ceiling prices for cloth has been announced and came into effect from February 1, 1945.

The raw jute market has been quietly steady, business being still restricted. But there is no suggestion of a decline in values even with the poor interest shown by mills. It is rather surprising that mofussil markets have been able to keep up prices even without any support from Calcutta operators. Hopes regarding the possibility of a large increase in exports and the small size of the crop for next season have been mainly responsible for the strength of markets. It seems also rather surprising that even with the spectacular success of the Allied troops in Burma, the feeling has not yet gained ground that rice imports will be available and there will be a possibility of a reduction in prices for the staple commodity to encourage the growth of more jute. It is pointed out, however, that labour shortage will not be relieved and the reason for the smallness of the crop in the next season is more the fears in this regard than the disparity in prices between paddy and jute.

The announcement this week of a new order for 1½ crore yards of canvas Group C, 36 inches 19 ozs. has to be welcomed as evidence of the Government's desire to give support to the heavy goods market as far as possible. But it is pointed out that the order for canvas will create some difficulties especially for the steam-driven mills as the yarn needed for the execution of the order will have to be processed by steam which means additional coal supplies. The steam mills are already having difficulty in respect of coal supplies for running the machinery and it is doubtful whether they will be able to get the additional requirements of coal for the execution of the order. The electrical units also might have similar difficulties.

The uncertainty regarding the rate of production has been mainly responsible for the reserve shown by mills. It is very easy at the present moment to sell hessian at maximum prices for any position to the end of the year but there is no tendency to enter into fresh commitments for far forward positions as it is feared that coal difficulties and fresh developments in the market at a later stage might upset the calculations of mills. On the other hand, there is anxiety on the part of mills to dispose of heavy goods for early deliveries. Only combined business has been reported and there are not many buyers for Heavy Goods alone.

The raw cotton market was very firm a week back on heavy bull buying and the quotation for March Jharilla was done up to Rs 460. The Spot market also was firm but in the past week there has been a decline in prices for hedge contract in sympathy with the bullion and share markets. The ready market, however, has remained firm and mills are reported to be buyers of ali crop supplies. It is said that the Government of India has been able to dispose of half the amount of cotton that was acquired early last year when they came into the market for supporting cotton prices.

At the meeting of the Central Cotton Committee held sometime back the resolution of the Planning Sub-Committee of the I.C.C. was adopted to reduce acreage by 3.1 million to 16 million acres as against the suggestion of the Provincial and Indian States Governments to reduce the acreage by 2 million acres. It was also decided to recommend to the Government of India to raise the incidence of cess on Indian cotton exported or brought under process in the mills in British India from 2 annas to 4 annas per bale and to take steps to bring the mills in Indian States in line with those in British India in the matter of the payment of cess in order to enable the company to undertake more research work.

The Textile Control Board announced towards the close of last week a further reduction in prices to come into effect from February 1, 1945. These reductions affect only certain categories of cloth and yarn. In order to relieve the scarcity within the country it was also decided that there should be a reduction in the export quota of fine cloth. The schedule of ceiling prices has now been revised in accordance with the decision of the Industries Committee taken in October last. The present reduction is on the revised basic rates. This reduction, broadly speaking, is applied to all cloth manfactured with warp counts fiftys and under. In the case of yarn, the ex-mill ceiling prices of counts sixteens and over (and upto forty-five's) manufactured from Indian cotton are to be reduced with effect from the same date by one anna in the case of superfine qualities of cloth and finer counts or yarn owing to a substantial increase in the prices of Egyptian cotton and also for the reason that an incentive has been left for mills generally to increase

(Continued on Page 150)



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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

CALCUTTA, Feb. 2

Samples showing the suggested Five Grade scheme for Loose Jute Assortment, worked out by the Jute Grading Sub-Committee of the Indian Central Jute Committee, are now on view to those interested at the offices of the I.J.M.A. and constructive criticisms are invited. We have referred before to the scheme which provides for five main grades, Tops, Inters, Middles, Bottoms, low bottoms, and beyond that a Rejection grade to cover all jute showing more than 70 per cent cuttings or sacking weft, or over 50 per cent of these if the colour is dark. But of the five main grades mentioned above, all but the Tops are subdivided according to cuttings and colour, Inters and Low Bottoms into two sub-grades, and Middles and Bottoms into three sub-grades each. It has not yet been officially intimated whether it is contemplated that the price should be varied for each sub-grade, or whether the sub-grades merely indicate the variations in colour and cutting which are permissible under the main grade. But as the arithmetical notation by which each sub-grade is identified gives the same valuation for each sub-grade, presumbly in marketing, the price will be fixed overhead for the main grade only. It will not be surprising if some practical spinners do not voice the opinion that too much emphasis is placed on colour at the expense of cutting in the sub-grading. It is doubtful for instance whether everyone will agree that a light coloured Bottom with cuttings running up to 70 per cent is of the same value to a mill as a sound spinning but dark coloured fibre with cuttings not more than 35 per cent. At the present time Cuttings by themselves are standing at a price relatively much higher than normal. The reason is that the lack of export trade in cut jute has so reduced the turn-over of Pucca Balers that the supply of Cuttings, which are largely taken up by local mills, is far below normal and far short of the demand. Hence the relatively high price. But when export trade is resumed after the cessation of hostilities it is to be presumed that Cuttings will again be in much more copious supply and the price will revert to its normal relationship with cut jute. Hence, while at the moment the very wide margins of cutting permissible under the suggested scheme, particularly in Middles and Bottoms, might be accepted as an experimental measure, if and when cut jute and cuttings revert to a more normal price relationship, we can foresee protests at the liberality of these margins. It has not been made clear whether the assortment of the main grades is expected to be elaborated into the sub-gradings in the up-country godowns. If so, it is inevitable that much closer supervision will have to be given to the assortment than is ordinarily the case, with consequently higher expense charges to the baler. Admittedly the baler will score by getting good coloured jute with heavy cuttings away into a higher grade than he does at present, and also admittedly it is not unusual for up-country baler to run two types of Middles simultaneously, a "burra" Mid and a "chota" Mid, and even the same with Bottoms. So it need not be considered impossible to educate assorters up to the requirements of the proposed grading scheme, if it is generally approved. But in the meantime what needs to be made clear is whether it is contemplated that each sub-grade should be packed up separately and any defined proportion of each sub-grade delivered under a contract for the main grade, or whether the sub-grades laid down merely define the variations of colour and cutting combinations which it is permissible to tender against the main grade. It is noticeable that the factor of faults in the fibre are not apparently taken into account except that of soundness. Speck for instance is a factor which varies widely from year to year and often from district to district and when of the hard "birds-eye" variety is a serious spinning obstacle. Incidentally this is a serious complaint in much of the jute this year due to the fact that much of the crop was allowed to stand till over-matured and had started to branch on the stemps. It will be interesting to hear the reactions of the trade to the proposed grading and it is to be hoped that full advantage will be taken of the opportunity for inspection and criticism.

No appreciable improvement can be recorded in the supplies of coal arriving and most of the single shift coal users are idle. The Chairman of the Bengal Coal Co at the annual meeting of that concern confirmed the opinion that the main cause for the shortage in supplies was shortage of labour, and further that raising the wages of the miners was no panacea in their present stage of development. The long expected arrival of coal-cutting machinery may relieve the situation, otherwise there seems little hope of early improvement so long as war demands take priority over those of industry.

We have been furnished with some further interesting notes on the subject of Jute cultivation in the Argentine. Progress does not appear to be rapid as the crop harvested in 1941-42 of some 150 tons of fibre had little more than doubled two years later, even under the impulse of demand created by the lack of imports from India due to war conditions, and the high prices which were therefore available for domestic fibres. It would appear that the methods of cultivation and preparation of the fibre closely resemble those practised in Bengal. But jute does not seem to be a very popular crop amongst the cultivators mainly an account of the unpleasant circumstances of the retting and washing processes. Officialdom seems to consider that some mechanical method of decortication should be devised, but none has so far been successful, at least not entirely so and it is of interest to note that the hand retted fibre fetches a higher price than that mechanically decorticated. Another factor detrimental to the spread of jute cultivation is that the circumstances of retting have caused an increase in malaria in the growing districts. An interesting suggestion is that the bundles of green jute should be placed vertically roots downwards in the water for retting and not laid down horizontally as is the generally practice. It is doubtful if this would be generally possible in Bengal but it would be an interesting experiment which the I.C.J.C farms might try out for comparison with the results of the ordinary method. The general results in the Argentine do not seem to differ greatly from those obtaining in Bengal. Only one weeding is carried out. Plants grow to a height of around six feet on the average with exceptions to nine feet. Yield of fibre to the green weight is approximately 5 per cent. Both Capsularis and Olitorius varieties appear to be grown, that is both "white jute" and "Tossa of Daisee" types The principal market for the locally produced fibre is the alpargata (rope-soled shoe) factories which do not require a particularly good type of fibre. But the prices paid of late have reached as high as the equivalent of Rs. 115/- a bale. Some Companies appear to purchase the green crop when harvested at around Rs. 9/6 per ton which may sound cheap, but at a five per cent yield of fibre plus the cost of preparation, it is by no means so. To encourage cultivation it is suggested that minimum prices should be guaranteed to growers on a basis which works out approximately to Rs. 23/8 per maund for 1st grade, Rs. 20/- for 2nd and Rs. 16/- for 3rd grade fibre delivered Buenes Aires. Finally it seems to be officially doubted whether it would be either possible, or economically advisable, for the Argentine to endeavour to compete with India in jute production in normal times.

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(*Continued from Page* 148)

their production as far as practicable with a view to meet the present acute shortage of such materials".

The bullion market has sharply reacted to the favourable war news. In the course of the week prices have declined by over six points for gold and 12 points for silver. The close, however, is slightly firmer on covering. The Reserve Bank has followed the market and has been selling freely but with daily stocks mounting and arrivals from upcountry centres, bulls have been placed in a bad position. Gold ready quoted Rs 64/12 against Rs 72/2 on Thursday last week and Silver ready Re 120 against Rs 132/12. The close on Thursday was better at Rs 66/2 for gold ready and Rs 120/4 for silver. It will be noted that the recovery in prices is more pronounced in the case of gold.

The All-India Second Sugarcane Forecast for 1944-45 shows a welcome increase in the acreage by 1 percent as compared with the corresponding figures for 1943-44. The acreage unded the crop is estimated at 4,024,000 against 3,967,000 (revised). The Forecast relates generally to information up to the period ending September 1944. The condition of the crop is reported to have been affected to some extent due to unfavourable conditions earlier but now appears to be fairly good on the whole.

(*Continued from page* 144)

grouse against him on this point. It is true Mr. Thakur has been able to gather a good band of officers and men around him by making attractive offers to them. But, then, is it not up to the old employers to keep their men by paying them their proper price? The latest action of Mr. Thakur shows that it is not alone a matter of offering high salaries, but that he has an enlightened policy towards the staff which others may profitably emulate.

"EAVESDROPPER".

Imperial Bank of India

Total deposits of the Imperial Bank advanced during 1944 to stand at Rs. 237.78 crores in the balance sheet as on December 31st. The figures published on another page point to a rise of Rs. 23.25 crores under Depositors as well as a rise in Reserves and Advances. The Increase under Investments to Rs. 148.63 crores indicates that the major portion of the increase in deposits is easily acounted for. The outstanding change compared with the position a year ago is the fall in cash. It will be noted that the Imperial Bank's cash ratio now approximates rightly to that of the *Big Five in Britain*, and a cash ratio of 10 to 11 per cent may be deemed wholly adequate for an institution that is readily distinguishable from Indian jointstock banks. The rise in Advances from Rs. 40.59 crores to Rs. 70.22 crores in a year may be said to reflect a general as well as local trend. The rise has taken place without any change in the proportion of Investments to other assets, and without any increase in Loans as distinct from Bills and Cash Credits and Overdrafts. The return of funds to preserve the highest degree of liquidity as before is ensured by the relative proportions shown as under assets. The Directors have reason to feel pleased with the results since a rise in profits despite a fall in the average return on Treasury Bills in 1944 followed the increase in resources described. The profit and loss account reflects only the changes relating to the staff bonus payment and the allocation to Reserve from the half-year's profits which in themselves have no effect on the sum carried forward. The dividend announced last month was 12 per cent as before and the Bank's profits struck for the half-year leave a larger margin as compared with the figures presented a year ago. This may not stimulate market optimism but should serve to indicate that the Imperial Bank's prosperous record compares very favourably with that of other banks in India. Though deposits did not rise at the same pace as in 1943 the figures cited are undoubtedly progressive, and it would be difficult to find a clearer indication of year-end changes in the money market than the rise under Advances and Bills and the fall in the cash balances to which reference has been made.

(*Continued from page* 146)

position was altered either by the grant of a subsidy for the diversion of acreage from cotton to food or by the fixation of higher prices for food grains, the target proposed by the Sub-Committee could not be attained. The Sub-Committee felt that the remunerativeness of growing Deshi cotton had perhaps been exaggerated, but the Punjab representatives stuck to their position. They seemed to feel that, if a subsidy of Rs. 10 per acre were granted, the proposed reduction could be achieved. Naturally, the Planning Sub-Committee could not bring itself to make a recommendation for Punjab alone especially as other provinces like the U. P., C. P., Bombay etc., in which conditions are similar, had agreed to reduce acreage without any subsidy. Of course, the Sub-Committee had no objection to the grant of a subsidy if the amount was met by the provincial government or from the Cotton Fund, but in the latter event the provincial government was to make the necessary approach to the Government of India. The views of Punjab were placed before the full Committee, which generally endorsed the recommendations of the Sub-Committee, especially as regards the target of reduction of the acreage next year to 16,100,000 from 19,200,000 acres in 1942-43. By way of implementing the plan, the Committee came to these conclusions (1) there should be no increase in acres under styles not proposed for reduction from the 1942-43 or 1943-44 acreage (2) irrigation water should be denied to short-staple cultivating tracts (3) any reductions proposed should be enforced compulsorily by the different administrations (4) mixing of cotton should be barred by legislation.

The Central Committee passed a resolution expressing concern at the American export subsidy plan and urging the Government of India to take up the matter with the American Government. Sir Shri Ram sponsored a resolution for the import of new or secondhand reconditioned machinery from the U.K. or the U.S.A.. so as to solve the twin problems of large surplus stocks of short staple cotton and of shortage of cloth in the country. The resolution further urged Government to grant adequate allowances to mills in respect of depreciation for the purpose of taxation and concessions in respect of E.P.T. The Committee considered the progress of the various research schemes, and in order to have the necessary wherewithal to enlarge them, it decided to recommend to the Government of India the enhancing of the cess on cotton exported or processed in mills from two to four annas per bale and to take steps to bring mills in the Indian States in line with those of British India in this respect. The gratifying feature about the work of the I.C.C.C. is the considerable progress it has been able to achieve in bringing different parts of the country together in regard to cotton problems and the very encouraging degree of success which it has had in getting its proposals accepted and implemented. Sir C. B. Mehta has again been elected Vice-President.

There is a great dearth of cloth of finer qualities. That is due to scarcity of stock of foreign cottons. Negotiations for purchase of East African cotton are still pending and the delay has led to the mills buying Uppers cotton at Rs. 1,090 and low grades of Karnak and Giza 7 styles at Rs. 1,000. The prices should have been below Rs. 900, but the delay in the negotiations has benefited Egypt. Of course, Sudan shipments are arriving, but it is understood that nearly 70 per cent is being given to mills for the manufacture of parachute cloth. Very little cotton remains for mills working on home orders, and even lower grades of Sudans such as G 5 L and G 6 L used for spinning 40s are hardly available for civil supplies. In fact. there is a shortage of 40s cotton.

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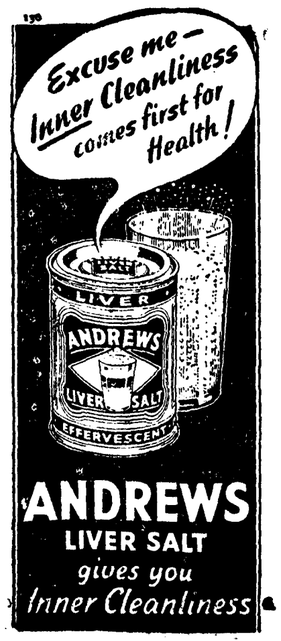
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JUTE

(By Our Staff Correspondent).

Calcutta, Feb. 1.

Quiet conditions continue to prevail in the raw jute market though mills have not yet shown any interest, there being still difficulty in respect of coal supplies. The strength of mofussil markets and the reports regarding a fresh order for 1¼ crore yards of canvas have been mainly responsible for the maintenance of prices around last levels. Sellers, however, are eager to do business and are prepared to offer a small discount if it would be possible to conclude large business but there is no disposition to effect a big decrease in the rates even if it would attract buyers, as it is feared that it would not be possible to cover the sales in the mofussil. It is rather surprising that even so late in the season imports from mofussil centres should continue to be on a small scale and the recent increase in arrivals has been only temporary. Holders are very firm in their ideas and are not prepared to part with their jute. As a matter of fact, there are even complaints about the quality of the raw material and the practice adopted by dealers in offering wet jute. No announcement regarding the size of the acreage for the next season has yet been made though it is now February and sowings in the lowlands will begin shortly.

In the loose jute section a good amount of business has been reported in European packing at Rs. 16/4 and Rs. 13/4 per md. with buyers over. Sellers have increased rates towards the close by 4 annas as floating supplies are rather small. Supervised District Tossa Middles and Bottoms were done at Rs. 16/4 and Rs. 13/4 per md. and Indian District Middles at Rs. 15/8 and Rs. 12/8 per md.

In the pucca bales section no export business has been recorded. Mills also have not taken any interest and only a small amount of business has been reported in Cuttings and Rejections.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, Feb. 1.

The jute manufactures market has remained firm on the announcement of a new order for Jute canvas and the reserve shown by sellers in respect of hessian sales. It was reported last week that for the forward positions mills are not prepared to accept orders to the extent of the full production as it is not possible now to have any idea as to what exactly will be the position in the latter half of the year both in regard to coal supplies and the state of the market if there was a cessation of hostilities. Some of the mills have taken advantage of the present conditions in the market by offering hessian in combination will B twills thus securing slightly higher rates for Heavy Goods.

In the Heavy Goods section there was nothing of importance to be reported apart from the combined business. B. twills are quoted in the bazar at Rs. 63 for rope bound and Rs. 62/8 for iron bound. The order for canvas is for 1½ crore yards and the delivery is from February to July.

PIECEGOODS

Calcutta, Feb. 1.

The piecegoods market remained steady with a slightly larger amount of business. The authorities have been seizing unsold stocks and vigorous arrangements are being made for the prompt disposal of these frozen stocks. A further reduction in ceiling prices has been announced as from today on certain kinds of cloth and yarn. In respect of new supplies arrangements are being made to deliver quantities in bulk to the nominee of the Provincial authorities so that it would be possible to check market trading more effectively. It remains to be seen what effect there will be to these proposals. The Bengal mills are still experiencing great difficulty in respect of coal supplies and the matter was discussed with the Supply Member when he was recently in Calcutta.

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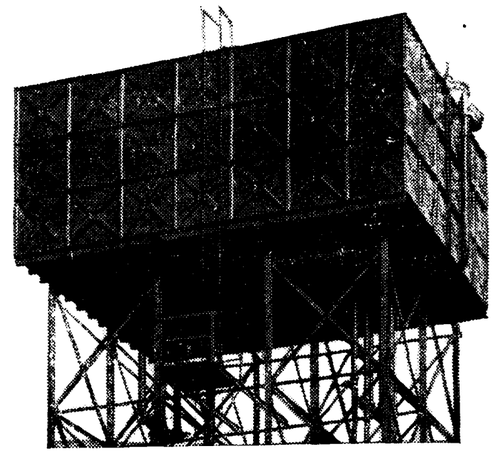
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Stock Markets to-day and to-morrow:

EARLY SLUMP IN PRICES: LATE RECOVERY

It is perhaps too early to form any definite opinion regarding the course of prices on the stock exchanges soon after the termination of hostilities though it can be said that our anticipations have been substantially confirmed by the behaviour of the bullion and stock markets in both Bombay and Calcutta in the past week. The sudden advance of the Russian Armies on the Eastern Front and the collapse of the German counter offensive in the West have changed the outlook completely and it is now generally felt that the end of the war is very near. Military critics say that Germany will collapse in another three weeks. The reaction to the favourable war news in both centres a few days back resulted in a sharp decrease in values in the early days of this week, the drop in values being more pronounced in Bombay. Selling, however, was mostly professional with prominent bears very active. From the table given below it will be seen that the downward movement has been in evidence from the middle of January and that the whole of the gains in the last quarter of the year 1944 have been lost, the lowest point being touched on Tuesday this week. Tata defds. came down to Rs. 2,050, Bombay Dyeing to Rs. 1760, Indian Irons to Rs. 37/4. Howrahs to Rs. 80/4. Burrakurs to Rs. 39/15 and Steel Corporation to Rs. 30/4.

* * * *

On Tuesday morning it looked as if the bears had gained their objective and that the bottom had been knocked out of prices. But developments in the last two days have been very different and a good portion of the losses has been regained with prominent bull buying and investment enquiry at the lower levels.

Whether the rally in prices in the latter half of the week has any significance cannot be said. But it has been proved that bulls and genuine investors will not yield ground easily and that every fall in prices will be contested.

BOMBAY

	16-1-45	24-1-45	30-1-45	1-2-45
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
Bombay Dycing	1966 4	1830 0	1772 0	1802 8
Kohinoor	656 0	614 0	585 0	601 0
Simplex	279 0	256 0	250 8	257 8
Tata Defd.	2332 8	2182 10	2087 8	2110 0
Tata Ord.	433 0	410 0	395 8	401 0
Scindia Steam	36 4	35 3	33 14	34 2
Shivrajpur Synd.	61 0	58 0	53 8	54 8
Gold Ready	73 15	71 15	64 12	67 14
Gold Forward	73 15	71 15	64 11	67 10
Silver Ready	128 12	132 12	119 15	121 6
Silver Forward	128 10	129 12	119 11	120 14

CALCUTTA

	16-1-45	25-1-45	29-1-45	1-2-45
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
Cawnpore Textiles	13 9	13 0	12 13	12 14
Elgin	70 4	66 4	65 0	63 0
Burrakur	45 9	43 12	42 0	41 6
South Karanpura	29 8	28 12	27 9	26 14
Bokaro & Ramgur	49 0	48 8	46 14	46 12
Bengal Coal	728 0	706 0	698ed.	678xd.
Howrah	86 3	83 12	82 9	81 14
Kamarhatty	691 0	676 0	..	668 0
Kanknarrah	586 0	572 0	568 0	560 0
Indian Iron	42 6	39 13	38 7	38 10
Steel Corpn.	35 1	33 2	31 8	31 6
Titaghur Paper	30 0	28 14cd.	28 8	28xd.
Midnapore Zem.	....	175 8	169 0	171 8

It has been suggested in certain quarters that the future of stock market prices is bound up with the bullion market. The reaction in the Bombay bullion market early this week was similar to the stock markets, Gold ready coming down to Rs. 64/12 from Rs. 72/8 and silver ready to Rs. 117/8 from Rs. 132/12. But as in the stock exchange there has been a recovery in the last two days and silver ready is now quoting Rs. 120/4 and gold ready Rs. 67/4. It is said that the recent recovery in prices has been due to the manipulations of bulls especially in silver as large stocks are held by them and they are anxious to prevent an undue decline in prices lest investors should be frightened out of their wits. It cannot, however, be denied that in the postwar period when normal conditions of trade are restored, bullion prices will tend to be nearer the old parity levels. Even allowing for the possibility of depreciation in the value of the rupee, there is still scope for a large depreciation in the value of bullion prices. If there is no appreciable decrease in values for the precious metals, due to the refusal of hoarders to part with their holdings, the same must apply to stock markets as investment in securities yield an income and the appreciation in the value of the securities has not been to the same extent as for the precious metals. Also there is the important consideration regarding industrial development in the postwar period. Developments in the next few weeks will enable one to form a definite view of the future outlook.

* * * *

India Paper Pulp Company, Limited, has been able to report only a smaller level of earnings for the half-year ended September 1944 owing to the difficulty in respect of the supply of raw materials especially bamboo and this seriously affected costs. The increase in working expenses and the lower output has naturally resulted in a decrease in the net profit, before providing for taxation and depreciation, to Rs. 6,86,996 from Rs. 9,88,502. After providing for depreciation Rs. 82,996 (Rs. 1 lakh) and taxation Rs. 4.15 lakhs (Rs. 6.21 lakhs) the dividend has been maintained at 6 percent. But for the smaller provision on account of taxation it would not have been possible to maintain the dividend at the level of the previous half-year. The amount carried forward is slightly lower at Rs. 77,703 against Rs. 79,969 brought in.

* * * *

Bisra Stone & Lime Company, Ld., has in the same period been able to show a small increase in earnings to Rs. 3,14,859 from Rs. 3,10,708 in the previous six months. Thanks to the smaller provision for taxation of Rs. 1,45,000 (Rs. 1,68,000) and depreciation Rs. 5,000 (Rs. 7,019) it has been possible to increase the dividend to 15 percent from 13¾ percent. Even after the distribution of a larger dividend the amount carried forward is higher at Rs. 17,242 against Rs. 6,536 brought in.

* * *

The Capital of Aryan Paper Mills Ltd. consists of both ordinary and preference shares—total Rs. 50 lakhs. Particulars connected with the issue of capital appear today. The Company's objects are set out in relation to the establishment of a new paper mill in Bengal. The convenient method of paying by instalments is offered to subscribers to the new Company's share Capital.

WATCH-DOG.

STEEL STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

STEEL STRUCTURES
UNDERTAKEN BY THE
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BIRD & CO., CALCUTTA

MARKET GOSSIP

By "Bear-Bull"

[*The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in tht heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment.*—ED. *I. F.*]

The end of the European war and the prospects on the Stock Exchange when the war comes to an end are the main topics for discussion in the market.

The week opened with a steep fall all-round. Business was done on Friday last in Irons upto Rs. 37-6, Steels at Rs. 30-8, Burrakurs at Rs. 39-15, Howrahs at Rs. 81-8. From these levels there was some recovery due to profit taking and fresh buying by some bull operators. Prices at the time of writing are Rs. 38-12, Rs. 31-12, Rs. 41-8 and Rs. 82-12 for Irons, Steels, Burrakurs and Howrahs respectively. There are rumours in the market that a bull syndicate has been formed to push up the price of shares. I do not think there is any such syndicate operating. A reaction was due and it has come.

Incidentally, I may mention here that ninety times out of hundred if the price of a commodity or security comes down or goes up by 10 to 12½ per cent of its value a reaction to the extent of one-fourth or one-third of the rise or fall is bound to come. It is only in exceptional circumstances that the market continues to rise or fall in that reaction. I have come to the conclusion after making very careful study of price fluctuations during the course of the last thirty years. If a man has the patience to wait till there has been a good rise or fall and then operate only on reactions he cannot be wrong. Nine times out of ten he will be on the right side.

Regarding the European war outlook, although there are still some people who believe that the war will not be over soon, the majority are inclined to think that Germany cannot last long. The Russians are almost at the gates of Berlin. Those who are inclined to think that the war will not end soon argue that Germans were at the gates of Moscow. That did not mean Russia was defeated. They believe that in the case of Germany a similar thing may happen. Whilst admitting that anything may happen, the parallel does not hold good for the reason that Russia had vast territories left to fall back upon while Germany has none. It will be prudent to base one's operations on the market on the assumption that the war is likely to come to an early end.

What if the war comes to a close? There was a panic some days back on prospects of the war coming to a close. But now I find some people regarding that the close of the war is no reason why the price of shares should come down. They believe that if the war comes to an end the E.P.T. will disappear and so will all price controls. There will be a great demand for all sorts of goods for reconstruction work and that Indian industries have nothing to fear by way of competition from abroad for a number of years to come. The post-war reconstruction plans all envisage a huge expansion in the consumption of goods and due to these reasons there is nothing to be afraid of about the profits of industrial concerns. It is said that so far as coal companies are concerned, due to the expected expansion in the industrial activity there is bound to be an increase in the demand for coal and therefore coal shares should not come down.

After careful consideration of all these arguments I am not inclined to agree with this view. First of all there is very little prospect of price controls and E.P.T. being removed. Secondly, once the war is over we cannot keep prices in India at a level much higher than that of U.K. or U.S.A. I shall discuss this question fully in my next week's notes. In the meantime, I would advise all investors to wait. I am sure if the war comes to an end there will be an opportunity to pick-up shares at a lower level.

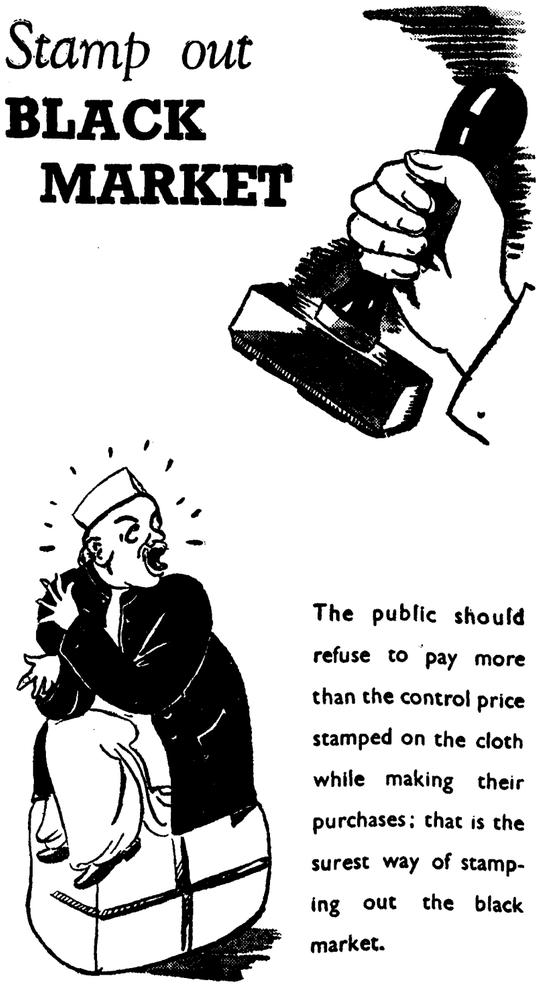
THE RAWANWARA COLLIERIES LIMITED.

NOTICE is hereby given that the next Ordinary General Meeting of the members of the Company will be held at its Registered Office, 5, Royal Exchange Place, Calcutta, on the 20th February, 1945, at 4 p.m. for the purpose of receiving and adopting the Directors' Report and the audited Accounts of the Company for the year ended 30th September, 1944, electing Directors, appointing Auditors and to consider such other business as may with the permission of the Chairman be transacted at an Ordinary General Meeting. The Share Transfer Books of the Company will be closed from 10th February to 20th February, 1945, both days inclusive.

By Order of the Board,
KARAMCHAND THAPAR & BROS. LD.,
Managing Agents.

Calcutta, 27th January, 1945.

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Bombay Investors & Indian Stock Exchanges.

Favourable War News Upsets Markets

LATE RALLY AFTER EARLY SLUMP

(By Analyst)

Bombay, January 26.

Markets were panicky in the beginning of the week. Due to short covering the close is better. There are many who want to know whether they could invest their monies at present market levels. It is just possible markets might improve a little more in view of the drastic fall already witnessed but on the day we hear that Berlin has fallen or the European war has come to an end there is likely to be further sentimental decline and I put that decline at about 10 per cent from the present levels. Therefore, there is no hurry to replace holdings sold out recently. Whenever there is a decline I would however request investors to watch and buy select scrips with post-war prospects. Last week, I had mentioned that as per a cable received from London cost of production of synthetic rubber was equivalent to 15 cents, very nearly the cost of production of natural rubber. I was amused when I had a telephone call from Madras that some operators were taken aback and sold their shares on the calculation based on 15 Colombo cents which means less than 1/7th of a Rupee. When we talk of cost of synthetic rubber we always mean American cents since America is the only country now producing synthetic rubber on a large scale. Hence 15 cents would mean roughly 1/7th of a dollar i.e., about As. 7 per lb. I feel that synthetic rubber can only be complementary to natural and cannot replace natural rubber for all use. Hence there is no reason to be so panicky as Madras has been in the last three days. Cochin Malabars have declined from Rs. 20 to Rs. 15/8, Midlands from Rs. 14 to Rs. 11/8, Rajagiri from Rs. 15 to Rs. 12/8, Malankaras from Rs. 85 to Rs. 75, Vaikundams from Rs. 24 to Rs. 19 etc.

Coming now to the Tea Section, Tea shares also suffered a decline due to weakness in Rubber shares but the fall in Tea shares was not so heavy as in Rubber shares. *Peermade* were nominally quoted Rs. 48. *Haileyburia* Rs. 34, whereas *Highland* suffered a steep decline from Rs. 36/8 to Rs. 31/12. *Outcherlong Valley* were done as low as Rs. 9. I had mentioned that the United Planters Association of South India had recommended to the Ministry of Food to put up the price of tea by 2d. per lb. and I hear that the Ministry of Food has agreed to this recommendation. I like tea shares better than rubber shares and I would suggest buying select tea shares in weak markets like the present.

Indian Irons and Steel Corporations also declined sharply along with Tata Steels in Bombay, but the decline in Indian Irons was due to the Company's announcement that there will be no bonus issue and the decline in Steel Corporation was due to the announcement of an interim dividend of only 6 annas.

Associated Cements declined to Rs. 225 on reports that a new cement company is to be started in Navanagar. I would however, watch this scrip and accumulate these shares whenever they react to somewhere around Rs. 220.

THE DACCA ELECTRIC SUPPLY CO., LTD.

The Preference Share Register of the Company will be closed from 8th February 1945 to 16th February, 1945.

A dividend at the rate of 6 per cent per annum, free of income-tax, on the Preference Shares of the Company for the year ended 31st December, 1944 has been declared payable on 16th February 1945.

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

NEW COMPANY REGISTRATIONS

Laikdih Coal Co., Ltd.—Director: S. N. Mukherjee. Colliery proprietors, coal dealers. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—56, Jatin Das Road, Calcutta.

D. Basu & Company Ltd.—Director: Debranjan Basu. General Merchant. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—115, Canning Street, Calcutta.

Banaspati Chemical Industries Ld.—Mg. Director: Surendra Kumar Sarkar. Manufacturers of and dealers of pharmaceutical, chemical, medicinal. etc. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—163, Baittakkhana Road, Calcutta.

College Street (Calcutta) Dayalbagh Stores Ltd.—Promoter: Krishna Sakha Sen. Traders and Commission Agents. Private Company. Authorised Capital—Rs. 50,000.

All Bengal Betelnut Merchants' Association.—Registered under section 26. To promote friendly relations and co-operation among betelnut merchants. Unlimited Members. Registered Office—Hajiganj. Tipperah.

Bihar National Corporation Ltd.—Director: Riddhi Karan Lakhotia. General Merchants. Private Company. Authorised Capital—Rs. 2,00,000. Registered Office—107, Russa Road, Calcutta.

Bharat Chitra Paribeshak Ltd.—Managing Director: Aloke Nath Bagchi. To produce films whether talkie or silent. Private Company. Authorised Capital—Rs. 20,000. Registered Office—109, Cornwallis St, Calcutta.

Indo-Himalayan Tea Traders Ld.—Director: Narendra Nath Das. Business as Managing Agents. Private Company. Authorised Capital—Rs. 1,000. Registered Office—19, Mahanirban Road, Calcutta.

Panel Pin Manufacturing Co.. Ld.—Director: Pravat Kumar Roy. To make all kinds of brass screnes, hinges, bolts, etc. Private Cimpany. Authorised Capital—Rs. 20,000 Registered Office—172/8, Madhusudhan Pal Choudhury Lane, Howrah.

Kishanganj Rice & Oil Mills Ld.—Director: K. L. Thirani. Manufacturers & millers of rice & grain. Public Company. Authorised Capital—Rs. 5,00.000. Registered Office—8, Royal Exchange Place, Calcutta.

United Mutual Trading Corporation Ld.—Director: G. P. Sanganaria. General order suppliers and agents. Private Company. Authorised Capital—Rs. 2,00,000—10, Clive Row, Calcutta.

Hindusthan Textile Publications Ltd.—Director: B. M. Bagri To print, publish books, magazines, etc. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—8, Royal Exchange Place Calcutta

Indian Ayurvedic Research Works Ld.—Director: Manoranjan Roy Choudhury. Manufacturing ayurvedic & other indegenous drugs. Public Company. Authorised Capital—Rs. 2,00,000.

Aryan Coal Co., Ltd.—Director: S. Chatterji. Colliery proprietors. Public Company. Authorised Capital—Rs. 25,00,000. Registered Office—12, Chowringhee Square, Calcutta.

THE STEEL CORPORATION OF BENGAL, LTD.

NOTICE is hereby given that an Interim Dividend of Six Annas per share on the Ordinary shares of the Corporation ranking for dividend for the year ended 31st December, 1944, has been sanctioned by the Board. The Ordinary Share Transfer Books of the Corporation will be closed from 16th February to 28th February, 1945, both days inclusive. Payment will be made on and after the 5th March, 1945, to those Members or their Mandates whose names appear in the Registers on the 15th February, 1945.

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THE BENGAL COAL CO., LTD.

A YEAR OF SATISFACTORY WORKING

CHAIRMAN ON THE INDUSTRY'S PROBLEMS

Addressing the Annual General Meeting of the shareholders of the Bengal Coal Co. Ltd., held in Calcutta on 30th January, 1945, the Hon. Mr. K. W. Mealing, the Chairman, said:—

Gentlemen, I propose as usual to take the Report and Accounts as read and with your permission, to give you a brief survey of the principal matters affecting the industry and your Company during the past year.

The accounts have been in your hands for the statutory period and I trust you will agree make very satisfactory reading.

We have had considerable anxieties throughout the year and the chief of these has been the fact that raisings have fallen so far short of the country's requirements. At the beginning of 1944 it was very clear that great hardship must inevitably be incurred by the many industries depending upon coal, and that unless conditions were to drift into a state of chaos, serious steps would have to be taken by Government firstly to assist the major units of the industry in increasing their production, secondly to encourage the smaller units of the industry to put greater enthusiasm into the business of winning coal, and thirdly to open up such new sources of supply as would, from a quality point of view, justify special and expensive measures. To this end the Coal Commissioner was appointed and Mr. P. C. Young has completed a year of hard work under most difficult conditions which may be regarded, I think, as the first step in the directions I have indicated above. To cope with the situation called for almost super-human attributes and if Mr. Young's endeavours have failed to reach the targets he himself desired, I do not think this is to be wondered at. Two aspects of government control have continued to function efficiently. I refer to those of Transport and Distribution, and a tribute is due to the officials responsible for this work. Fortunately for the industry, the responsibility for Coal passed to the Supply Member and Sir Ramaswamy Mudaliar became responsible in June by which time the position was becoming highly critical. Since then much has been done, but much yet remains to be done. It has become clear that the organization of governmental control to which I have already referred, requires expansion and greater collaboration with and use of the technical knowledge available in the coalfields and the release of the Regional Controllers from the incubus of paper work and red tape which has been stultifying their proper activities. The organization is now under way and I sincerely trust that the work done and experience gained during the past year will enable a really effective set up to be established which will have the result of improving raisings of those qualities of coal which are fit to be dispatched to industries, to a figure more nearly approaching the colossal demand at present existing for all purposes conected with the prosecution of the war effort and the provision of essential requirements of the civil population.

MORE WAGONS

I am glad to report that the wagon position has been satisfactory during the past half year. One important step towards improving the situation has been the further expansion of the available track between Calcutta and the coalfields and in other places, and the next step, as coal raisings increase, will be the provision of additional locomotives and wagons. The Transport Member has already indicated that arrangements have been made for 40,000 additional wagons and a considerable number of locomotives by the end of this year. I would like also to take this opportunity of saying a word in appreciation of the co-operation we have received from the staffs of the Railways serving in the coalfield areas. Both the E. I. and B. N. Railway officials have displayed the closest co-operation particularly in the matter of supply of open wagons which greatly facilitate loading, whilst railway representatives visit the collieries in order to investigate their difficulties and so far as lies in the Railway power, to assist them. This spirit of co-operation is greatly appreciated, although it must not be taken as implying that difficulties do not arise or that we are entirely without grouses from time to time.

I must now refer to two issues of importance to your Company—labour and nationalization.

In regard to the former. I would quote from the remarks of H. E. the Viceroy at his speech to the Associated Chambers of Commerce in December. He said:

"It is doubtful if the mining industry will ever be stable or contented until a real effort is made to establish a permanent labour force in good conditions." Now, gentlemen, this was a wise and true statement. We who are connected with many great industries, are fully aware of the desirability of a settled and contented labour force. If this can be brought about in the coalfields we shall welcome it. But there are certain fundamental factors in coal mining which are inescapable. These factors, in my view, are the following: firstly, to win coal necessitates working underground, the work is arduous and at times it is inevitably dangerous; secondly, working in semi-darkness by the glimmer of safety lamps, in conditions usually of dampness, humidity and restriction of movement, cannot be attractive to anyone. It differs greatly from the comparatively clean, safe work of a textile operative or other factory worker or even of ordinary coolie labour. Thirdly, no two coal mines are the same. In some the coal is easier to win, in others it is harder. In some the working face is farther from the pit. Some have far more water, others have steeper dips or gradients. Some mines are gassy, others are not.

In all these circumstances is it surprising that the business of coal mining is normally practised by comparatively few castes and tribes whose tradition it has become, who are of an independent nature holding themselves free to come and go, to work in one colliery for some time, then move to another, who hold themselves free to work until they have money in hand and then lay off until they feel like working again? We have been told that by paying higher rates we shall get more work. Unfortunately experience proves this to be the reverse of true. We would greatly like to see a settled labour force on whose regular and efficient work for really good wages we could depend. We would like to see our mining labour working hard and intelligently, raising more coal per head, maintaining a higher standard of living during their working life and saving money for old age. Obviously the first step is to inculcate this desire by education and we are endeavouring to do our share of this among the children of our present employees.

The supply of mining labour has undoubtedly been a major problem and a considerable handicap during this last year I have already indicated that the supply of miners—as distinct from other labour required in and about the collieries—is restricted as to type and the districts from which it is obtainable. Recruiting costs have been a rapidly increasing factor in our expenses and probably in those of all coal companies. Your company has always favoured the organization of recruiting within the industry on co-operative lines such as have proved so successful and economic in the Tea Industry, and we have more than once striven to foster such an organization. Conditions vary from colliery to colliery and district to district, but I am glad to say that in the district in which most of our company's collieries are situated the seed of organized recruiting on a co-operative basis has now germinated and though still in the embryo stage there are strong hopes that it will develop into a well defined organization. This is what the industry is doing to help itself in the matter of labour supply but I would like to pay a tribute while on this subject to the help we have been afforded by the energetic and realistic approach to the diversion back to the collieries of mining labour which had been attracted by higher rates to surface work in various extraneous undertakings by the Department of Unskilled Labour Supply under the direction of Brig Fisher.

Gentlemen, whether we like it or not, we are living in a changing world. Personally I regard war including civil war as one of the greatest curses besetting humanity—yet out of a great evil can sometimes be called a little good. Medical science, aerial development and a desire to improve the lot of the masses are among the activities of mankind which seem to me to make forward steps in wartime and out of this desire for progress which needs encouragement in this country, has arisen the urge to improve the standard of living and of education of the people. To what extent the plans now being laid can be implemented I do not know, but I do know that they necessitate high taxation which ultimately must come from the profits and earnings from industrial and agricultural enterprise. If the effect of education is to induce ambition and savings among workers and to raise their desires above the present basis of minimum work to provide a subsistence level, then higher remuneration may accompany higher industrial output which in turn may reduce costs and improve the standard of living.

NATIONALISATION

I would now refer briefly to the question of nationalization. This war-cry raised periodically and has recently drawn strength from three factors firstly the success of Russian Arms under a communist regime, secondly the general thesis that minerals should be State-owned, and thirdly the fact that Government have, in the past, failed to exercise that control over conservation which they should have exercised. Regarding the first factor. I do not propose to say much. We know little or nothing about Russia, nor ever whether communism is synonymous with totalitarianism, nor how closely the latter is allied to slavery. We have much to learn on these issues, but in the meantime and until we do know more about it, we cannot accept this as a valid argument for nationalization. But in passing I might point out that the little United Kingdom with a mere 45 million population and without nationalization, were after two years of war, shipping whole convoys of tanks aeroplanes and munitions in their own ships to help nationalized Russia with nearly ten times the population in 1942 and 1943. Moreover, the output of war material per capita is greater in the UK than any other of the Allies. The second and third arguments seem to me to be interlinked. If the mineral deposits are worked efficiently, without wastage or loss, and made available to the industrial needs of the country, there can be no justification for the State to involve itself in a business it is not qualified to undertake. That however does not mean that the State has no responsibility to prevent the destruction of coal reserves and to enforce the conservation of these reserves and the preservation of the greatest degree of safety which can be attained.

In a speech made in the Council of State last year, a supporter of nationalization cited the Railways and the Posts and Telegraphs as two highly profitable State concerns. Obviously the one and only factor which decides whether these monopolies work profitably or make a loss is the price charged to the public for their use. If, in the post-war period, the Railways have to reduce their rates to compete with air and road travel they may cease to make profits because their monopoly on transport will be affected. If the Posts and Telegraphs were not a State monopoly, competition might have the same effect. But in the meantime the public pays and there is no criterion of economic efficiency because there is no competitor and therefore no competition.

I have dealt with these questions at some length because we in the Coal Trade have somewhat bitter memories of our treatment during the last thirty years. In the last war we became of great temporary interest to Government. After the last war and until a couple of years ago we were apparently of little or no interest to Government. We passed through severe depressions made losses, could get little or no help or encouragement either from the distribution or any other point

(Continued on next page)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday, February 3.

The rapid march of the Russian Army towards Berlin and the flare-up in fighting on the Western front led to heavy selling on the Calcutta Stock Exchange early in the week and a substantial decline in prices was recorded in almost all the sections. There was aggressive selling by a certain section of the market and the lowest levels for the week were touched on Tuesday. In the past two days, however, a slightly easier tendency has been in evidence and there is good support at the declines. The Coal and Jute sections were affected to a greater extent in the early days, but towards the close jutes are better and some of the Coal shares also have recovered to a certain extent the lost ground. Indian Irons and Steel Corporations were 2 points lower while in the other sections, there were no important features. The undertone is quiet. There is a general tendency to await further developments.

The weakness of other sections was responsible for the slightly easier tone of the giltedged securities section and 3½ per cent paper was done as low as Rs. 99-4. Business has been restricted and the close is not very much higher at Rs. 99-6. Terminable Loans have not been affected to the same degree and 3 per cent Victory Loan 1957 was Rs. 99-6, 4 per cent 1960-70 Rs. 112-12, 3 per cent 1946 Rs. 102-4, 3 per cent 1953-55 Rs. 100-2 and 5 per cent 1945-55 Rs. 102-12. Among Provincial Loans, 3 per cent Punjab Loan 1958 quoted Rs. 99-4.

Bank shares also are lower. *United Commercial Bank* being Rs. 36-4, cum-dividend, *Hind Bank* Rs. 53-8, *Reserve Bank* Rs. 133-8 and *Imperial Bank* Contributories Rs. 490. *Central Bank*, in the absence of any increase in the dividend, have come down to Rs. 79-12.

In the Cotton section there are no important changes to be recorded. *Cawnpore Textiles* were Rs. 12-14 and *Dunbar* Rs. 392. *Elgin* were quiet at Rs. 63 and *Kesoram* at Rs. 16-12. *New Victoria* were easier at Rs. 7-2.

In the Coal section, *Amalgamated* were Rs. 15-10, *Bengal* Rs. 680 ex-dividend against Rs. 706 at the end of last week, *Bokaro and Ramgur* Rs. 46-12 against Rs. 48-8 and *Burrakur* Rs. 41-6 against Rs. 43-12. A quotation as low as Rs. 39-15 was touched during the week. *Equitable* were Rs. 66-4 against Rs. 67-10, *Nazira* Rs. 18-10 against Rs. 20-8 and *New Beerbhoom* Rs. 37-6 against Rs. 39-4. *Central Kurkend* were remarkably steady at Rs. 32-1, 2 points higher on balance. *Raneegunge* were 1½ points lower at Rs. 50-4. *South Karanpura* recovered from Rs. 27-4 to Rs. 28-8 in mid-week, but are again lower at Rs. 26-14.

In the Jute section, apart from the decline in prices reported earlier, there is nothing of importance to be recorded and quotations are not very much lower on balance thanks to the slight recovery in the latter half of the week. *Howrah* came down to Rs. 80-11 from Rs. 83-12 and are now quoting Rs. 82-4. *Anglo-India* touched a low of Rs. 440 and are now quoting Rs. 448. *Presidency* fluctuated in wide limits and there was good buying at the lower levels. They are now Rs. 11-3 against Rs. 11-14. *Hukumchand* were Rs. 42-10, *Kamarhatty* Rs. 668 against Rs. 676. *National* Rs. 32-12 against Rs. 33-4. *Rameshwara* were not very much lower on balance at Rs. 20-6.

In the Engineering section, *Indian Iron* came in for heavy selling and were marked down to Rs. 37-4, but bear covering and fresh buying at the lower levels have resulted in a recovery to Rs. 38-10. There was some disappointment over the interim dividend by the *Steel Corporation* to 6 annas per share for the year ended December 1944 and the price came down to Rs. 30-4 from Rs. 33-2. It is now Rs. 31-6. *Bhartia Electric Steel* were steady at Rs. 220-12, *Jessop & Co.* at Rs. 24 and *Marshalls* at Rs. 4-12. No business has been recorded in *Burn & Co.* in the last two days. Earlier in the week they were steady at Rs. 40-4.

Sugar shares have been uninteresting with *Balrampore* at Rs. 17-4, and *Carew* at Rs. 27-4. The feature of the week is the rise in *New Savan* to Rs. 29-2 on special buying. There was a setback to Rs. 27-4, but they have again recovered to Rs. 28-12. *Murree Brewery* were Rs. 27-10 and *Belsund* Rs. 15-6.

Tea shares were unaffected with *East India* at Rs. 70-8, *Bishnauth* at Rs. 45-4, and *Central Cachar* at Rs. 130. *Tezpur* were Rs. 21-12 and *Tukvar* Rs. 22-4.

In the Miscellaneous section, Burma shares were very prominent, *B. B. Petroleum* being done at Rs. 5-8 against Rs. 4-15 last week. *Burma Corporation* were very steady at Rs. 5-4 and *I. B. Petrol* at Rs. 96-8. Business in *Calcutta Tram* was resumed this week. On bear covering there was a rise to Rs. 50-4, but the close was easier at Rs. 50-12. *B. I. Corporation* after being lower at Rs. 6-1 are now Rs. 6-6. *Bararee Coke* were Rs. 33-8 and *Indian National Airways* Rs. 23-12. Paper shares were easier with *Titaghur* at Rs. 28-4 and *India Paper Pulp* at Rs. 220. *Sree Gopal* was Rs. 19-2. *Midnapore Zemindary* were as low as Rs. 164, but there was a rise to Rs. 170 in the last two days. *Assam Saw* Rs. 5-5 and *Calcutta Landing and Shipping* Rs. 37-8. *I. G. N.* was Rs. 82.

KANKNARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-fourth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon, on Friday, 23rd February, 1945, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1944.

(2) To declare Dividends.

(3) To elect a Director.

(4) As special business, to consider and if thought fit to pass with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 7-0-0 per loom, the Directors be and they are hereby authorised to make a donation of Rs. 10,689 to the said fund from the assets of the Company."

(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 9th February to 23rd February, 1945, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 8th February, 1945.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta, 26th January, 1945.

(Continued from previous page)

of view. Our export trade had been killed by Government during the last war and we were left to struggle through and rebuild it as best we could. Then, in 1942, we came into the limelight because demand was increasing and as large numbers of our miners had been taken from us output was falling Government therefore began to take an interest in us again. Prices rose and the industry again became profitable, the lion's share of which profit go to the State. The help we have asked for is assistance in getting plant and machinery and the return of our mining labour, and our supervisory staff now on service. If Government will concentrate on these matters and on equitable and efficient distribution during the war and on control to conservation and safety after the war, much will be achieved. But as Chairman of this the oldest and greatest Coal Company in India, I sincerely trust that Government will confine their attention and plans to these important matters and not waste valuable time on grandiose schemes of nationalization or State administration and control.

NEED FOR MACHINERY

One of the most important impediments to increase raisings has been the difficulty in obtaining necessary plant and equipment from the UK. Your company has had plant estimated at somewhere in the neighbourhood of Rs. 18 lacs on order since 1943. As you know, your Chief Mining Engineer was granted a priority to go to England last year and in the course of his visit he put in a great deal of work in assisting not only the Government of India but also your Company in impressing upon the authorities in England the urgency of these requirements. In the UK coal is treated as a first priority and I believe the work that Mr. Barraclough did in impressing upon the authorities at Home the urgency of expediting plant and equipment for the industry out here has been of considerable value, and it will be a great disappointment to us if the plant under order has not arrived and been put into use before the monsoon breaks. This is particularly important because, as you know, during the monsoon a percentage of the labour returns to its homes for cultivation purposes, and raisings decline. This plant is urgently required for increasing production and I am in great hopes that the Supply Member has given to this matter will result in the industry receiving its essential equipment very shortly.

WELFARE FOR MINERS

Having in mind the satisfactory results for the half year your Directors have set aside the sum of one lac to be used for the provision of amenities of various kinds for your miners and their families. As you are aware, your Company is well to the fore in the provision of amenities and it is now proposed to add more. We have schools for all classes of children, that is to say, for children of the mining labour as well as the clerical and technical staffs at eight of our collieries. We have Baby Welfare Clinics for both the Dishergarh and Poniati groups we have a Leper Clinic, we have a first class central hospital at Sanctoria and feeder hospitals in all groups, dispensaries and a resident doctor at each colliery. We have recently introduced Tea Canteens at two of our collieries which however have not yet become as popular as we would wish. We have clubs for the junior staff, with wireless sets, etc. at several of our collieries and colliery football teams, first aid training and St. John's Ambulance teams, with competitions and prizes. We also have pithead baths for the miners at several of our collieries. We have a Technical Mining School with a 5-year course providing training from first principles up to a standard which equips students to sit for a first class mining certificate of the Mines Department. Nevertheless we realize that we have still only broken the surface of all that can be done to improve the miner's lot and to give him an incentive to better work and higher output and you may rest assured that the Reserve now made in the accounts will be well used to benefit our labour in ways which are right and proper, and in ways which we hope will provide that incentive to which I have just referred.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 25th Jan., to 31st Jan., 1945)

GOVERNMENT SECURITIES:

3 per cent 1946:—(29th) 102-5; (31st) 102-4. 3 per cent. 1949-52:—(25th) 101-11; (30th) 101-6. 3 per cent 1951-54:—(25th) 100-14; (29th) 100-12. 3 per cent 1953-55:—(25th) 100-2; (26th) 100-2; (29th) 100-3; (30th) 100, 100, 100-3. 3 per cent 1963-65:—(26th) 98-12; (29th) 99. 3 per cent 1966-68:—(25th) 98-3; (26th) 98-7; (29th) 98-2, 98-2, 98-7. 3 per cent 1957:—(25th) 99-8; (26th) 99-11; (29th) 99-9; (30th) 99-8, 99-7, 99-11. 3 per cent Punjab 1958:—(29th) 99-4. 3½ per cent Paper:—(25th) 99-14; (26th) 99-12; (29th) 99-13; (30th) 99-9; (31st) 99-10, 99-7, 99-15. 4 per cent 1960-70:—(29th) 112-8. 5 per cent 1945-55:—(25th) 103; (29th) 102-12¼: (30th) 102-12. 102-12, 103.

BANKS:

Bharat:—(25th) 105. Central:—(30th) 79-12. Hind:—(25th) 53-12; (26th) 54-8; (30th) 53, 52-8, 54-8. Imperial (Conty.):—(31st) 490. Punjab National (F. P.):—(25th) 264; (30th) 260. Reserve:—(25th) 133; (26th) 133-8. U. C. B.:—(25th) 38-12 prem. c.rt.; (26th) 37-8 prem. c.st.; (29th) 37 prem. c.rt.; (30th) 35-12 pm.; (31st) 35 pm. ct.; 35 pm, 38-12 pm. c.rt.

RAILWAYS:

Bukhtearpur-Bihar:—(29th) 80.

COTTONS:

Basanti (Pref.):—(26th) 12-6. Basanti:—(25th) 12; (26th) 12-6; (31st) 12-3, 11-10, 12-6. Benares:—(31st) 12-12. Bengal-Nagpur:—(25th) 41-6; (26th) 40-8; (29th) 40; (31st) 40-8, 40, 41-8. Cawnpore Tex.:—(25th) 13; (26th) 13; (29th) 12-13; (30th) 12-12; (31st) 12-13, 12-4, 13. Dhakeswari:—(25th) 29; (26th) 29; (31st) 28-8, 28, 29. Dunbar:—(26th) 317; (30th) 296; (31st) 304, 296. 317. Elgin:—(25th) 66-4; (26th) 65-4; (29th) 65; (30th) 63-10; (31st) 62-14, 62-14, 67. Kesoram:—(25th) 17-2. Muir:—(25th) 455; (30th) 430, 430, 457-8. New Victoria:—(25th) 7-2; (26th) 7-4; (29th) 7-1; (30th) 7; (31st) 7-2, 6-12, 7-5. New Victoria (Pref.):—(26th) 9-2, 9-2, 9-4. Sree Radhesyam:—(25th) 19-8, 19-6, 19-8. Sree Radheshyam (Pref.):—(25th) 110, 109, 110.

JUTES:

Amalgamated:—(25th) 50-12; (26th) 51-2; (30th) 50-6; (31st) 50-10. 50-4, 51-2. Barabani:—(25th) 4-2; (31st) 4-2, 4, 4-2. Bengal: (25th) 706; (26th) 704; (29th) 698 c.d.; (30th) 694; (31st) 682, 676. 710. Bengal Bhatdee:—(31st) 15, 14-8, 15. Bhalgora:—(25th) 16-14; (26th) 17; (29th) 16-6; (30th) 16-8; (31st) 16-7, 15-14, 17-2. Bhulanbarabee:—(26th) 29-6; (29th) 28; (30th) 28; (31st) 28-8, 28, 29-6. Bokaro and Ramghur: (25th) 48-8; (26th) 48; (29th) 46-14, 46-14, 48-8. Borrea:—(31st) 33. Burra Dhemo:—(25th) 13-9; (30th) 12-8; (31st) 12-10, 12-4, 13-9. Burrakur:—(25th) 43-12; (29th) 42; (30th) 41-4; (31st) 41-2, 39-15, 43-12. Cent. Kurkend:—(25th) 25-12; (26th) 31-8; (29th) 31-6; (30th) 30-7; (31st) 31-5, 25-12, 31-12. Churulia:—(25th) 5-4; (26th) 5-9. Deoli:—(25th) 20-5; (26th) 20-2; (29th) 19-13; (30th) 18-3; (31st) 18-8, 17-8, 20-5. Dhemo Main:—(25th) 28-4; (26th) 28-2; (29th) 27-13; (30th) 27; (31st) 27-2, 26-2, 28-8. E. Indian:—(26th) 34-12; (30th) 32-8; (31st) 32-14, 32-8, 34-12. Equitable:—(25th) 67-10; (26th) 67-8; (29th) 65-14; (30th) 65-13; (31st) 66-10, 65, 67-10. Ghusick and Muslia:—(25th) 15-12; (26th) 15-2; (29th) 15; (30th) 13-12; (31st) 15, 13-12, 15-12. Jainty Central:—(25th) 8-1; (31st) 7-10. Katras Jherria:—(26th) 62-12. Kuardi:—(31st 15-6; 15, 15-6. Lakurka:—(26th) 41-4, 41-2, 41-4. Mundalpoor:—(25th) 27-2, 27, 27-2. Nazira:—(25th) 20-6; (26th) 19-14; (29th) 19-8; (30th) 18-8; (31st) 19-1, 18-1, 20-6. New Beerbhum:—(25th) 39-3; (26th) 39-2 c.div.; (30th) 37-4; (31st) 37-4, 35-14. 39-3. New Churulia:—(25th) 13-4. New Manbhum:—(26th) 81-6; (29th) 83. North Damuda:—(26th) 17-4; (30th) 16-15; (31st) 17, 16-15, 17-4. Ondal:—(25th) 23-8; (29) 23-4; (31st) 22-9, 22-6, 23-8. Oriental:—(25th) 30-12, 28, 30-12. Parasea:—(5th) 12-4; (26th) 12-2, 12-2, 12-5. Pench Valley:—(31st) 5. Raneegunge:—(26th) 52; (29th) 51; (30th) 50-6; (31st) 50-8, 50, 52. Samla:—(26th) 10-5; (29th) 10; (30th) 9-12; (31st) 9-11, 9-6, 10-8. Satpukuria and Asansol:—(25th) 8-15; (26th) 8 10; (29th) 8-7; (31st) 8-4, 8-5, 8-15. Searsole:—(25th) 12-8; (26th) 12-7; (30th) 11-14; (31st) 11-15, 11-7, 12-9. Seebpore:—(26th) 44-6 prem. Sendra:—(25th) 25-2; (26th) 25-10; (31st) 25, 25-5, 25-10. Sree Mahakali:—(26th) 17-3. South Karanpura:—(25th) 28-12; (26th) 28-10; (29th) 27-9; (30th) 27; (31st) 27-8, 26-4, 28-11. Standard:—(25th) 38-4; (26th) 38-12; (29th) 38-12; (30th) 38-5, 37-8, 38-13. Talcher:—(25th) 12-11; (26th) 12-9; (29th) 12; (30th) 11-12; (31st) 12-1, 11-6, 12-11.

FLOUR MILLS:

Bengal:—(25th) 25. Hooghly:—(25th) 32-10.

INSURANCE:

N. Asiatic:—(26th) 10-8; (29th) 10-5, 10-3, 10-8.

OIL:

B. B. Petrol:—(25th) 4-12; (26th) 4-15; (29th) 4-15; (30th) 4; (31st) 5-4, 4, 5-4. Dehri Refinery:—(29th) 8-4. I. B. Petrol:—(29th) 96-8. Ind. Plastics:—(29th) 8-8.

PAPER:

Bengal:—(25th) 219; (30th) 215; (31st) 215, 215, 219. India:—(25th) 228; (29th) 224; (30th) 220; (31st) 220, 219, 229-8. Mysore:—(26th) 24-14. Orient:—(5th) 30; (26th) 30-2. Sree Gopal:—(25th) 19-12; (29th) 19-4; (30th) 19; (31st) 19-2, 19, 19-15. Star:—(25th) 16-13; (26th) 16-12; (29th) 16-11; (30th) 16-12; (31st) 16-10, 16-8, 16-13. Titaghur:—(25th) 28-14 c.d.; (29th) 28-8; (30th) 28-9; (31st) 28-14, 28-4, 28-15. Titaghur (1st Pref.):—(30th) 220 c.d. Titaghur (2nd Pref.):—(26th) 117. Titaghur (1st O.):—(29th) 515.

REAL PROPERTIES:

Humayun:—(29th) 15-12. Humayun (Defd.):—(25th) 4-4; (29th) 4-4. Midnapore:—(25th) 175-8; (26th) 174; (29th) 169; (30th) 164; (31st) 170. 163, 175-8.

SAW MILLS:

Assam:—(25th) 5-8; (26th) 5-10; (30th) 5-5, 5-2, 5-10.

SHIPPING:

Cal. Land and Ship:—(26th) 38-1; (30th) 37-8. Ind. Genl.:—(25th) 192; (26th) 192; (29th) 187; (30th) 179; (31st) 182, 176, 192. Port:—(25th) 29-6; (26th) 29-12; (30th) 29-4, 29-4, 29-12.

SUGARS:

Balrampore:—(25th) 17-12; (26th) 17-14; (31st) 16-12. 16-12, 17-14 Belsund:—(25th) 15-8; (26th) 15-10; (29th) 15-8; (30th) 15-12; (31st) 15-12; 15-4, 15, 15-12. Buland:—(26th) 41-4. Carew:—(25th) 27-10; (26th) 27-9; (29th) 27-6; (30th) 26-14; (31st) 27-1, 26-10, 27-10. Champaran:—(25th) 38-14. 38-8, 38-14. Cawnpore (Pref.):—(30th) 218-8, 218, 218-8. Darbanga:—(26th) 28-12; (29th) 28 Dyer Meakin:—(26th) 18. North Savan:—(25th) 25-4; (26th) 26; (29th) 26-11; (30th) 27-4; (31st) 29-2, 24-8, 29-2. Rammugger:—(25th) 13-14; (26th) 14, 13-9, 14. Raya:—(25th) 43-8; (26th) 43; (30th) 42, 42, 43-8. Ryam:—(31st) 39-8. Samastipore: (25th) 19, 18-12, 19. Sitalpore:—(25th) 15-8. U. P.:—(25th) 29-10; (29th) 29-4

TEAS:

Baghmari:—(25th) 18-12. Bateli:—(30th) 18-14. Betjan:—(30th) 39. Bishnauth:—(26th) 45; (30th) 45-4. Central Cachar:—(25th) 130-8; (30th) 130, 128. 130-8. Chandypore:—(30th) 178. Dauracherra:—(29th) 16-8, 16-6, 16-8. Dhunseri (Pref.):—(29th) 6-6; (31st) 7. Dufflaghur:—(25th) 28-12; (31st) 28-8, 28-6, 28-12. East India: (26th) 17-11; (30th) 17-12; (31st) 17-12, 17-8, 17-12. Gielle:—(25th) 17-8; (29th) 17-10, 17-8, 17-12. Grob 'B':—(30th) 10. Hansqua:—(29th) 15-6, 15-6, 15-8. Hantapara:—(26th) 804; (29th) 804. 800, 808-8. Hasimara:—(29th) 82. Killcott:—(25th) 79-4. Ledo:—(26th) 249, 239, 249. Loobah:—(26th) 17; (31st) 16-12. Manabarrie:—(30th) 498. Moheema:—(29th) 13-4; (31st) 13-8. N. W. Cachar:—(25th) 362. Phaskowa:—(26th) 200 x.d.; (31st) 201-8. Pathemara:—(29th) 15-4. Patrakola:—(29th) 1,265. Rajgarh:—(25th) 24, 23-14, 24. Rutema:—(29th) 18-10; (31st) 18-8, 18-2, 18-10. Singell:—(29th) 104; (30th) 104, 101, 105. Sungam:—(30th) 16-4, 16-2, 16-4. Teloijan:—(26th) 13-8. Tezpore:—(25th) 21-10; (26th) 21-12; (29th) 21-6, 21-6, 21-12. Teen Ali:—(25th) 23-12, 23-8, 23-12. Tongani:—(26th) 17; (31st) 17, 16-6, 17. Tukvar:—(25th) 22-4.

(Continued on next Page)

COMPANY REPORTS

BUDGE-BUDGE JUTE MILLS CO., LD.

H-year ended.	31.10.1944	30.4.1944	31.10.1943
	Rs.	Rs.	Rs.
Net Profit	3,52,943	2,11,892*	1,86,126†
Taxation	1,75,000	10,000	..
Dividend A'mt	2,11,500	2,11,500	2,11,500
Carry forward	24,943	58,500	68,108
Div. % Ordy.	10	10	10
Div. % Pref.	3½	3½	3½

*Includes Rs. 50,000, transferred from Dividend Equalization Reserve.

(Half-yearly General Meeting on 23-2-1945 at 12-25 p.m.

After taking into credit Rs. 2,10,000 being estimated refund for taxation in previous account and transferring Rs. 1,50,000, from Dividend Equalization fund.

Mg. Agents:—Messrs. Andrew Yule & Co. Ld.

Authorised Issued, & Subscribed Capital—

Synopsis of the Balance Sheet as at 31.10.'44

Liabilities.	Rs.		Assets.	Rs.
Capital P'up	27,00,000	Gr. Block		86,17,887
Reserve and other f'ds	23,41,432	Depre'cn		67,58,244
Current liabilities including taxation	41,31,354	Block (Net) Stores and Spare		18,59,643
Carry F'd	24,943	Stock		8,60,451
		Outstd'gs		34,24,531
		Invest'mts		14,89,022
		EPT Dtposit		12,69,623
		Cash		2,36,909
				57,550
Total	91,97,729	Total		91,97,729
		Liq. Assets		73,38,086

NATIONAL COMPANY LIMITED

H-year ended.	31.10.1944	30.4.1944	31.10.1943
	Rs.	Rs.	Rs.
Net Profit	4,13,146	2,56,913*	1,93,089†
Taxation	1,97,000	10,000	..
Dividend A'mt	2,36,250	2,36,250	2,36,250
Carry forward	90,654	1,10,758	1,00,095
Div. % Ordy.	6¼	6¼	6¼
Div. % Pref.	3½	3½	3½

*After transferring Rs. 75,000 from Dividend Equalization Fund.

(Half-yearly General Meeting on 23-2-1945 at 12-15 p.m.

After transferring Rs. 1,00,000 from Dividend Equalization fund and taking into credit Rs. 4,42,914 being estimated tax refund recoverable and Excess provisions for taxation in previous account.

Mg. Agents:—Messrs. Andrew Yule & Co. Ld.

Authorised, Issued, & Subscribed Capital—

Synopsis of the Balance Sheet as at 31.10.'44

Liabilities.	Rs.		Assets.	Rs.
Capital P'up	40,00,000	Gr. Block		26,07,676
Reserve and other f'ds	18,63,943	Depre'cn		6,96,468
Current liabilities including taxation	33,97,126	Block (net) Stores and Spare		19,11,208
Carry F'd	90,654	Stock		7,19,939
		Outstd'gs		31,54,111
		Invest'mts		8,65,811
		EPT Deposit		25,07,360
		Cash		1,30,659
				62,635
Total	93,51,723	Total		93,51,723
		Liq. Assets		74,40,515

BANK PROFITS

HINDUSTAN COMMERCIAL BANK LD.

The gross earnings of the Bank in the first year of its working amounted to Rs. 19,72,338 and after providing for interest on deposits and payment of all working expenses the net profit of the Bank amounts to Rs. 4,69,860/-, out of which the Directors recommend the appropriation of one lakh of rupees for Reserve Fund.

THE BANK OF MYSORE, LTD.

	Rs.	A.	P.
The net profit of the Bank for the year ending 31st December 1944 amounts to	7,69,450	4	9
Which sum together with .. Brought forward from 31st December 1943 aggregates	1,32,358	15	0
	9,01,809	3	9
An Interim Dividend at the rate of 12 per cent per annum, and a Bonus at the rate of 2 per cent per annum, free of income-tax, was paid for the half-year ended 30th June 1944 which absorbed	1,40,000	0	0
Transfer to Reserve Fund ..	50,000	0	0
The Directors now Propose:			
To pay a final Dividend at the rate of 12 per cent and a Bonus of 2 per cent per annum for the half-year ended 31st December 1944 free of income-tax, which will amount to ..	2,80,000	0	0
To transfer to Reserve Fund	1,20,970	0	0
To transfer to Staff Gratuity Fund	31,000	0	0
To pay a bonus to Staff of one month's salary about	31,000	0	0
To carry forward to next account	2,48,839	3	9
	9,01,809	3	9

DEEPAK'S FIRST YEAR

The Deepak General Insurance Co., Ltd., Head Office of Bombay, which started "Life" business on the 1st February, 1944 has ended its first year with a completed business of over Rs. 32 lacs. The premium income in General department during the year exceeds Rs. 3,25,000. The paid up Capital of the Company has increased to Rs. 8,52,000.

FORTHCOMING MEETING AND DIVIDENDS

Date of Meeting (Dividend payable after)	Name	Period Ended	Dividend Amount Rs. A.	Books closed From — To
7-2	Hooghly Dock (O) .	6-44	..	31-1/7-2
7-2	Kesoram (O)	9-44	0-6	
7-2	Kesoram (P)	9-44	3-8	
10-2	Bharat Coll.	..	Nil	5-2/10-2
12-2	Bishnauth (O) ..	Season	0-8 (i)	2-2/12-2
14-2	Bararee Coke (O) ..	9-44	..	8-2/14-2
14-2	Katras Jherriah (O) ..	7-44	1-12	1-2/14-2
21-2	Bisra Stone			7-2/21-2
21-2	Brit Bldg. (O) ..	'44		8-2/21-2
23-2	Budge-Budge (O) ..	10-44	10-0	10-2/23-2
23-2	Budge-Budge (P) ..	10-44	3-8	10-2/23-2
23-2	National (O)	10-44	0-10	10-2/23-2
23-2	National (P) (O) ..	9-44	3-8	10-2/23-2
5-3	Steel Corpn. (O) ..	12-44*	0-6 (i)	16-2/28-2
	I. Bank (O) (Rs. 50 p'up)	6-44	2-8 (i)	..
	I. Bank (O) (Rs. 100 p'up)	6-44	5-0 (i)	..
	I. Bank (O) (Rs. 25 p'up)	6-44	1-4 (i)	..
	Ass. Power Co. ..	8-44*	..	17-1/31-1
	Gujarat Paper (O) ..	3-44*	+14-0	..
	Bank of India (O) ..	12-44*	'3-0 (f)	..
	Central Bank (O) ..	12-44*	=1-8 (f)	..
	Punjab and Bank (O)	12-44	1-14	..

+Includes Bonus Rs. 4 per share. 'Includes bonus of Annas 8 per share; =Includes bonus of Annas 4 per share; .. Statutory meeting; (i) Interim Dividend. (f) Final Dividend.

(Continued from previous page)

MISCELLANEOUS

Alum Corpn.:—(25th) 16-13; (31st) 15-10, 15-6, 16-13. Ass. Hotels:—(29th) 16-8; (30th) 17-8; (31st) 17, 16-8, 17-8. Balmer Lawrie:——(31st) 467-8. Bararee Coke:—(26th) 35; (29th) 34-9; (30th) 33-8. Behar Rice:—(31st) 467-8. Bariree Coke: (26th) 35; (29th) 6-8; (29th) 6-7; (30th) 6-6; (31st) 6-5, 6-1, 6-9. Cal. Trams.:—(29th) 52-8; (30th) 54; (31st) 49-12, 49-12, 54. Dunlop:—(25th) 59. Ganges Rope:—(25th) 450. Indian Cables:—(25th) 28-8; (26th) 28-6; (29th) 28-3; (31st) 28-4, 28-3, 28-8. Indian National Airways (Pref.):—(29th) 24-6. Indian National Airways (Defd.):—(31st) 9-4. Indian National Airways:—(30th) 23-12, 20-8, 23-12 Indian Rubber:—(30th) 29. Indian Wood:—(29th) 32-6, 32-6, 32-8. Ivan Jhones:—(29th) 4-1. James Wright (Defd.):—(25th) 1-12, 1-11, 1-12. Macfarlane:—(26th) 9; (29th) 9; (30th) 8-14, 8-13, 9. National Ins. Cable:—(25th) 13-14; (26th) 13-12; (29th) 13-14; (30th) 13-4, 12-12, 13-15. National Ins Cable (Pref.):—(25th) 118, 117. 118. National Rolling:—(25th) 13-2, 13-1, 13-2. Rohtas (Old):—(25th) 17-1, 17-9, 17-11. Rohtas:—(29th) 17-8; (30th) 17; (31st) 17-4, 17, 17-9. Spencer:—(31st) 14-4 xd., 14-3, 14-4 xd.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Thirty-fourth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon, on Friday, 23rd February, 1945, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1944.

(2) To declare Dividends.

(3) To elect a Director.

(4) As special business, to consider and if thought fit to pass with or without modification, the following resolution namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 7-0-0 per loom, the Directors be and they are hereby authorised to make a donation of Rs. 12,579 to the said fund from the assets of the Company."

(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 9th February to 23rd February, 1945, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 8th February, 1945.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta, 26th January, 1945.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
...	...	...	...	...	JUTE:
..	..	..	..	..	Week ending 27-1-45 ...
...	...	...	...	...	From 1st Jan. to 27-1-45 ...
..	...	...	...	...	Corresponding period in 1944
..	..	...	...	..	Corresponding period in 1943
...	..	...	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
12,42,183	1,96,372	3,09,783	2,27,717	98,744	COAL:
...	...	...	...	...	Week ending 27-1-45 (2) ...
6,67,675	2,56,867	2,30,008	1,68,014	1,00,956	From 1st Jan. to 27-1-45 (3) ...
2,94,723	1,30,200	39,963	1,16,609	56,017	Corresponding period in 1944
..	..	...	...	...	Corresponding period in 1943
..	..	..	..	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
...	...	...	...	...	TEA:
..	..	..	...	..	Week ending 27-1-45 ..
...	...	...	...	...	From 1st Jan. to 27-1-45 ...
...	...	...	...	...	Corresponding period in 1944
..	..	..	...	..	Corresponding period in 1943
..	..	..	...	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
..	...	...	..	..	SUGAR:
..	..	..	..	..	Week ending 27-1-45 ...
...	..	...	...	..	From 1st Jan. to 27-1-45 ...
...	...	...	...	..	Corresponding period in 1944
...	..	..	..	...	Corresponding period in 1943
...	...	...	...	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	..	...	...	..	LIGHT RAILWAYS:
..	..	...	...	..	Week ending 27-1-45 ...
..	..	...	..	..	From 1st Jan. to 27-1-45
..	..	...	...	..	corresponding period in 1944
..	..	...	..	..	Corresponding period in 1943
—	..	...	..	..	Increase % in 1945 over 1944
..	..	...	..	..	Increase % in 1944 over 1943
—	—	—	—	..	ENGINEERING:
...	...	..	..	..	Week ending 27-1-45 ...
..	..	..	..	..	From 1st Jan. to 27-1-45
..	..	..	..	..	Corresponding period in 1944
—	..	...	..	..	Corresponding period in 1943
..	..	...	..	..	Increase % in 1945 over 1944
					Increa % in 1944 over 1943
...	..	...	...	...	COTTON:
..	..	...	..	..	Week ending 27-1-45 ..
...	...	...	..	..	From 1st Jan. to 27-1-45 (2)
...	...	...	...	...	Corresponding period in 1944
..	..	..	..	...	Corresponding period in 1943
..	..	..	..	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	...	...	..	...	BANKS:
—	...	...	...	...	Week ending 27-1-45 ..
..	..	...	...	...	From 1st Jan. to 27-1-45 ...
..	...	...	...	...	Corresponding period in 1944
..	...	...	...	...	Corresponding period in 1943
—	...	...	...	...	Increase % in 1945 over 1944
—	...	...	...	...	Increase % in 1944 over 1943
..	...	...	..	...	MISCELLANEOUS:
...	..	...	...	..	Week ending 27-1-45 ..
...	...	...	...	..	From 1st Jan. to 27-1-45 (4)
...	...	...	...	...	Corresponding period 1944
...	...	...	...	...	Corresponding period in 1943
..	..	...	...	..	Increase % in 1945 over 1944
...	...	..	..	..	Increase % in 1944 over 1943
..	...	...	..	..	TOTAL ...
12,42,183	1,96,372	3,09,783	2,27,717	98,744	Week ending 27-1-45 (2)
..	..	...	..	..	From 1st Jan. to 27-1-45 (9)
6,67,675	2,56,867	2,30,008	1,68,014	1,00,956	Corresponding period in 1944
2,94,723	1,30,200	39,963	1,16,609	56,017	Corresponding period in 1943
...	..	..	...	..	Increase % in 1945 over 1944
...	..	...	...	..	Increase % in 1944 over 1943
					TOTAL DEPRECIATION INCLUDED IN RESERVES
—	1,46,372	...	..	—	Week ending 27-1-45 (9)
...	...	...	...	..	From 1st Jan. to 27-1-45 (9)
..	1,56,867	...	...	..	Corresponding period in 1944
—	1,16,200	...	...	..	Corresponding period in 1943
..	...		...	..	Increase % in 1945 over 1944
—	...	...	...	..	Increase % in 1944 over 1943

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs	Rs.	Rs.	Rs.
JUTE:					
Week ending 27-1-45 ...	..	..	..	...	..
From 1st Jan. to 27-1-45 ...	...	...	..	..	...
Corresponding period in 1944	...	..	...	...	...
Corresponding period in 1943	...	..	..	...	...
Increase % in 1945 over 1944	..	..	..	..	...
Increase % in 1944 over 1943	..	...	..	..	...
COAL:					
Week ending 27-1-45 (2) ...					
From 1st Jan. to 27-1-45 (3) ...	13,20,646	2,03,372	8,03,783	2,45,217	1,03,356
Corresponding period in 1944	7,10,398	2,62,867	2,47,403	1,85,514	1,11,605
Corresponding period in 1943	3,12,816	1,36,200	39,963	1,29,734	66,021
Increase % in 1945 over 1944	...	...	..	..	...
Increase % in 1944 over 1943	...	...	..	..	...
TEA:					
Week ending 27-1-45 ..					
From 1st Jan. to 27-1-45 ...	...	...	...	...	...
Corresponding period in 1944	...	..	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	..	...	..	...
Increase % in 1944 over 1943	...	...	...	...	...
SUGAR:					
Week ending 27-1-45 ...					
From 1st Jan. to 27-1-45 ...	...	...	...	...	...
Corresponding period in 1944	...	...	...	...	...
Corresponding period in 1943	..	...	...	...	...
Increase % in 1945 over 1944	...	..	..	..	..
Increase % in 1944 over 1943	...	..	...	..	...
LIGHT RAILWAYS:					
Week ending 27-1-45 ...					
From 1st Jan. to 27-1-45	..	..	...	..	..
corresponding period in 1944	...	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	...	...	...	...
Increase % in 1944 over 1943	...	...	..	...	...
ENGINEERING:					
Week ending 27-1-45 ...					
From 1st Jan. to 27-1-45	...	...	...	...	...
Corresponding period in 1944	...	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	..	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
COTTON:					
Week ending 27-1-45 ..					
From 1st Jan. to 27-1-45 (2)	48,24,826	8,26,250	86,27,085	4,82,000	1,34,028
Corresponding period in 1944	1,09,19,259	14,18,711	75,50,000	11,84,000	5,09,690
Corresponding period in 1943	44,75,207	6,80,527	32,50,000	6,02,500	2,98,370
Increase % in 1945 over 1944	..	...	..	..	...
Increase % in 1944 over 1943	..	...	..	..	...
BANKS:					
Week ending 27-1-45 ..					
From 1st Jan. to 27-1-45 ...	...	...	..	...	...
Corresponding period in 1944	.	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
MISCELLANEOUS:					
Week ending 27-1-45 ..					
From 1st Jan. to 27-1-45 (4)	2,32,18,491	61,55,527	1,09,84,462	57,88,469	7,69,966
Corresponding period 1944	2,16,77,698	70,17,887	1,16,13,000	58,11,963	4,32,672
Corresponding period in 1943	2,21,00,1 4	77,89,728	76,15,000	64,56,390	4,99,704
Increase % in 1945 over 1944	...	...	..	...	..
Increase % in 1944 over 1943	...	...	..	...	...
TOTAL ...	..	..	..	..	—
Week ending 27-1-45 (2)					
From 1st Jan. to 27-1-45 (9)	2,93,60,982	71,84,452	1,53,55,270	67,15,686	10,03,271
Corresponding period in 1944	3,24,07,255	83,99,465	1,94,10,408	71,81,467	10,53,649
Corresponding period in 1943	2,68,92,137	85,56,455	1,09,14,963	73,25,624	8,55,095
Increase % in 1945 over 1944	...	..	...	..	..
Increase % in 1944 over 1943	...	..	...	...	...
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 27-1-45 (9)					
From 1st Jan. to 27-1-45 (9)	..	58,97,999	...	...	...
Corresponding period in 1944	..	48,76,803	...	...	...
Corresponding period in 1943	..	51,95,733	...	...	...
Increase % in 1945 over 1944	..	...	...	...	...
Increase % in 1944 over 1943	..	...	...	...	...

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Further particulars on application.

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15, CLIVE STREET, CALCUTTA

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2. Khan Bahadur M. A. Momin, C.I.E., Director:—New Asiatic Insurance Co., Ltd., Aryasthan Insurance Co., Ltd., etc.
3. Mr. G. V. Swaika, Proprietor:—Swaika Oil Mills; Director:—The Bengal Insurance & Real Property Company Ltd.; Mng. Director:—Swaika Chemical & Mineral Co. Ltd., Swaika Stand Oil & Varnish Company Ltd., Swaika Export & Import Ltd., Swaika Fertiliser Ltd., etc. etc.
4. Mr. N. C. Chunder, Director:—National Steel Corporation Ltd., Basanti Cotton Mills Ltd., Gripex (India) Ltd., Mahalaxmi Cotton Mills Ltd., etc.
5. Mr. B. C. Ghose, Controller, Hindusthan Co-operative Insurance Society Ltd.
6. Mr. S. Datta, Managing Director. Director:—H. Datta & Sons Ltd., Ramdurlavpur Tea Co., Ltd., India Collective Farms Ltd., etc.

J. N. SEN, B.A., F.R.E.S. (Lond.)
General Manager.

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EASTERN FEDERAL COMPANY

FIRE, LIFE, MARINE AVIATION

THE UNION INSURANCE LIMITED

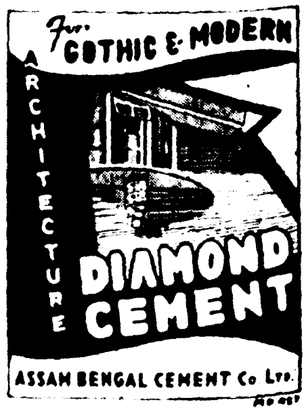
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Calcutta Office: 104, CLIVE STREET

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W. LOTHIAN BROWN
General Manager

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K. N. DALAL, Managing Director.

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Increase of nearly 1 Crore over last year
Business in 1943 exceeds 10½ Crores
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Life Fund .. 2½ ..
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The tight phase of the money market appears to be over. Conditions are again normal with call money quoting ¾ per cent. in Calcutta and ½ per cent. in Bombay. The continued expansion in currency and the large maturities of treasury bills over sales have eased the position in the market. At the auctions this week there was better response, the amount of applications increasing to Rs. 7.28 crores from Rs. 4.01 crores. But bidding has not been very much keener, the average discount on treasury bills being unchanged at nine annas per cent. The offer for the next week has been maintained at Rs. 2 crores. Only with the appreciable reduction in the amount offered has it been possible to get the applications for the full amount on offer. It may be possible on future occasions to secure the requirements at cheaper rates.

Expansion of currency has continued at the rate of the last few weeks, as with the seasonal utilisation of funds at the credit of the Central Government and the smaller short-term borrowing it has been necessary to provide additional currency. Thus the return of the Reserve Bank for the week ended February 2 shows a rise in notes by Rs. 0.81 crores at Rs. 1,051.03 crores and notes in circulation by Rs. 8.94 crores at Rs. 1,042.95 crores. Sterling securities have increased by Rs. 7 crores to Rs. 936.33 crores while there is a small decline in the amount of rupee coin to Rs. 12.74 crores from Rs. 12.62 crores.

In the Banking department Government balances are appreciably lower at Rs. 256.69 crores against Rs. 272.35 crores. The decline is mostly due to the drop in foreign balances. It is clear that some payment has been made during the week amounting to over Rs. 10 crores as the transfer to the issue department is only Rs. 7 crores and the decrease in foreign balances in the Banking department is as much as Rs. 16.33 crores. There is no important change in other government accounts while bank deposits show only an increase of Rs. 4.27 crores. The payment has clearly some reference to repatriation operations. Other deposits are Rs. 2.19 crores lower at Rs. 19.49 crores. Investments held by the Reserve Bank have further increased to Rs. 20.31 crores from Rs. 17.50 crores. There must have been further large purchases of government securities during the week.

The statement of the Imperial Bank for the same week shows a decrease in deposits contrary to the indications in the Reserve Bank returns. Total deposits were Rs. 232.40 crores against Rs. 233.99 crores. Investments have declined to Rs. 143.49 crores from Rs. 144.43 crores. Advances are higher at Rs. 71.58 crores against Rs. 69.97 crores, so that cash balances are lower at Rs. 26.75 crores against Rs. 28.95 crores even with the reduction in investments.

The Statement of the scheduled banks for the week ended January 26, 1945 shows a good increase in both demand and time liabilities by Rs. 8.8 crores. Demand liabilities have risen after a break of three weeks. The latest figure at Rs. 608.44 crores shows an increase of Rs. 5.39 crores. Time liabilities are Rs. 3.41 crores higher at Rs. 211.21 crores. One would expect the larger working capital to be reflected in higher cash balances, but there is actually a decline in both cash on hand and bank deposits with the Reserve Bank. Total cash at Rs. 93.46 crores is lower by Rs. 4.05 crores. There is an increase in advances to Rs. 257.19 crores from Rs. 250.04 crores but bills discounted are Rs. 6 lakhs lower at Rs. 14.29 crores. Against the increase in advances and bills discounted by Rs. 7.09 crores, funds utilised amount to Rs. 12.85 crores so that fresh investments have been made for Rs. 5.76 crores. Having regard to the state of the market it is not clear whether the investments have been in giltedged.

Egypt is witnessing the same phase of the sterling balances controversy which India has left behind in disgust for, what a section of the British press was saying about India's sterling assets, Dr. Einzig is now saying of Egypt's. The gist of the argument is that while Britain purchases her requirements in terms of prices expressed in inflated currencies, the credits are accumulated in sterling at a stabilised exchange rate. It is no compliment to the intelligence of Britain's financial journalists to think that they believe in these arguments. They know only too well that the alternative to inflated prices and stabilised exchange rates is stable prices and their conversion into heavily slumping sterling. The third alternative in free conditions is that the goods and services would not be available at all. Dr. Einzig argues that Britain will be repaying many times the value of the goods that she got from Egypt. But on what premise? That the external value of sterling is just what the stabilised exchange rate of today indicated! It is quite a different matter if the whole controversy is shifted to the plane of moral obligations. But the arguments in this sphere should be no more conclusive or convincing.

BOMBAY MARKETS

BULLION

Bombay (By Wire).

Bulls in the Bullion market have brought about a miraculous recovery while bears are literally at their mercy. Forward silver declined from Rs. 122-6 on Saturday to Rs. 119 on Monday evening on news of Russian advance when a prominent bull tried to budlee his purchases at one rupee in his favour. The next delivery was then quoted Rs. 118-4, but purchases by another bull pushed up price to Rs. 119-3. Bull syndicate continued buying and despatching stocks away and reports of Calcutta squeeze put up price to Rs. 121 on Tuesday evening. On Wednesday, market opened at Rs. 122 and shot up to Rs. 124 when 2,000 bars were bought causing nervousness among bears. Large turnover of private trading occurred and higher offtake of 370 bars yesterday caused price to harden to Rs. 125-5. The closing quotation is Rs. 124-8 with spot six annas above. A terrific squeeze has been effected by bulls who are still loath to take profit despite high prices and war news.

In the gold market large demand averaging daily 10,000 tolas against Reserve Bank offerings averaging 12,000 tolas caused drying up of stocks. Price for forward has advanced continuously from Rs. 67-4 to Rs. 72-4 to-day, the highest for the week, closing at Rs. 71-14. Spot quoted Rs. 72-8. Market is steady though offtake is reported to be declining.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(*In 00,000's of Rupees*)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	...	9 0

TREASURY BILLS MATURITIES

1945	...		Rs.
Feb. 10	...	6,00,00,000	
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	18,00,00,000
Mar. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	26,53,25,000
„ 29	...	2,53,25,000	
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25 000
May. 2	...	3,87,00,000	
„ 9	...	2,00,00,000	5,87,00,000
	Total ...		59,34,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on February 6, 1945. Total amount offered was Rs. 7,18,75,000. Tenders at Rs. 99-13-9 per cent were allotted approximately 28 per cent. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-9-0 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on February 13, 1945, at Bombay up to 11 a.m. and up to the close of business on February 12, 1945, at other centres. Successful tenderers should make payment on February 16, 1945. Other conditions are as usual.

During the week ended February 2, 1945, Government of India Treasury Bills for Rs. 2,87,00,000, were sold in favour of the Issue Department of the Reserve Bank of India.

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RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 2-2-45	26-1-45	4-2-44
LIABILITIES –			
Notes in Bkg. dept.	8,07,54	10,19,54	6,97,99
Notes in circulation	1042,95,04	1034,01,16	863,09,34
Total Notes issued	1051,02,58	10.41,14,99	870,07,33
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44.41,43	44,41,43	44,41,43
(b) Outside India ...			
Sterling Securities	936,32,89	9,29,32,89	752,83,96
Total of A ...	980,74,32	9,73,74,32	797,25,39
B. Rupee coin	12,44,29	12,62,39	14,49,25
Rupee Securities	57,83,97	57,83,99	58,32,69
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1051,02,58	1044,20,70	870,07,33

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government –			
(1) Central Govt.	256,88,53	272,35,38	39,71,69
(2) Govt. of Burma	97,43	1,13,67	59,50
(3) OtherGovt.A/cs.	20,95,41	20,71,48	10,02,55
(b) Banks ...	71,54,42	67,26,96	63,55,24
(c) Others ...	19,49,44	21,68,68	8,74,71
Bills payable ...	4,56,26	4,80,03	2,76,58
Other Liabilities ...	13,52,60	11,37,97	10,20,14
Total ...	397,94,09	409,34,17	145,60,41
ASSETS—			
Notes. ...	8,07,54	10,19,54	6,97,99
Rupee Coin ...	20,26	25,35	21.81
Subsidiary Coin ...	1,98	1,93	1,49
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	6,60,02	2,30,56	4,73,38
Balances held abroad	358,27,48	374,60,72	120.84,95
Loans&Adv. to Govt.	3,00	Nil	1,31,00
Other Loans & Adv.	28,00	36,00	...
Investments ...	20,31,23	17,49,70	8,21,40
Other Assets ...	4,14,58	4,10,37	3,28.39
Total ...	397,94,09	409,34,17	145,60,41

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 2-2-45	26-1-45	4-2-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	232.89,74	233,99,36	215,33,98
Sundries ...	66,84	62,67	77,90
Total ...	244,69,08	246,24,53	227,59,38
ASSETS—			
Government Securities	139,48,04	140,41,70	143,42,81
Other Auth. Invsts.	4,01,17	4,01,17	2,90,85
Loans... ...	21,76,94	19,54,43	14,35,16
Cash credits ...	45,05,58	45,51,35	25,06,10
Bills Discounted & Purchased ...	4,75,35	4,91,42	3,81,45
Dead Stock ...	1,66,45	1,66,41	1,70,69
Sundries ...	1,20,27	1,22,63	98,74
Bullion ...	...	...	...
Balances with other Banks ...	3,11,25	2,03,29	1,45,96
Cash in hand and with R. B. of I. ...	23,64,03	26,92,13	33,87,62
Total ...	244,69,08	246,24,53	227,59,38

SCHEDULED BANKS

(In 000's of Rupees)

	26-1-45	12-1-45	1-9-39
DEMAND LIABILITIES— in India	608,44,07	603,05,06	134,36,49
TIME LIABILITIES— in India	211,21,38	207,80,89	102,24,34
TOTAL CASH— in India	28,01,00	28,30,74	6,60,02
Balances with Reserve Bank ...	65,44,89	69,20,93	25,17,19
ADVANCE— in India ...	257,19,01	250,04,37	101.52,16
BILLS DISCOUNTED— in Inia ...	14,29,14	14,35,21	3.57,29

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Special Item Costing Over Rs. 8,000 Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on 7th March, 1945.

"Tender No. SP|E|Est|25|Gb8|Pt.1 for the supply of 460 Nos. Tables teakwood office plain top 5'×3'."

Tender forms with full particulars can be had from the office of the Controller of Stores, East Indian Railway, 105, Clive Street, Calcutta on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, 105, Clive Street, Calcutta and on production of his receipt when applying for same.

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores by Money-Order. No refund is permissible.

Sealed tenders delivered by hand shall be presented for registration to the General Manager's Office and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

EAST INDIAN RAILWAY

Tender Notice

Annual Contract Item Costing Over Rs. 8,000 Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 150, Clive Street, Calcutta, on 5th March, 1945 at 12 o'clock noon.

Tender No. SP|E|Est|33|Gb8 for supply Mattresses Coir 6'-6"×3'-0"×3".

Tenders forms with full particulars can be had from the Controller of Stores Office, East Indian Railway, 105, Clive Street, Calcutta, on payment of Rs. 2 pe rcopy to the Treasurer, East Indian Railway, Calcutta and on production of his receipt when applying for same.

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores direct by Money-Order. No refund is permissible after payment.

Tenders delivered by hand should be presented to the General Manager's Office for Registration and put into the tender box outside his office by the Tenderer or his representative.

Post-war Costs and Prices

The probable costs and prices in the postwar period has begun to exercise the minds of the public in general and the business classes in particular. The progress of the war in Eastern Europe has also served to quicken interest in the problem; and speculation about the future is never deterred by the uncertainties involved. The problem has a disconcertingly wide and unlimited scope. Even in conditions of planned economy and numerous and effective controls, the links between the price levels of different countries are not easily snapped; and currency and price policy in every country has to take account of prices and price trends in other countries. Nevertheless, the uncertainties involved are not a valid ground for not bestowing sufficient forethought on this problem. Nations are differently placed in respect of this, as of so many other, problems. The U.S.A. and Britain might try with more or less success to influence the general trends so as to bring them in greater accord with their own plans and policies. In the case of India, the opposite may be said to be true, inasmuch as we have to reckon with the possibility of our policies being shaped in the interest of others. But neither this danger nor our inability to influence international policies should prevent us from considering beforehand what the structure of costs and prices should be in the years following the war. The need for this is all the greater because of the unanimous acceptance of economic planning as the best policy for the first war period. There are clearly three stages in the discussion of this problem. Firstly we have to be clear in our minds about the social consequences of particular trends in prices within the country and the impact of such trends on our programme of planned development. Secondly, we have to consider the price levels and price trends which we may consider to be the most suited to our internal conditions in relation to our export trades and our foreign trade relations generally. Thirdly, we have to set side by side the policies suggested by the first two stages of such an enquiry alongside the requirements of our longterm planning, the policies of other nations and the possible trends in world prices and world economy as a whole. These three stages are not, of course, clear-cut and there is appreciable overlapping. But the three aspects have, indeed, to be considered separately.

Regarding the problem of prices from a purely national standpoint, one cannot help chafing against the immense harm that wartime inflation has caused, from the point of view of the currency and price policy of the future. It is true that inflation has led to the liquidation of rural indebtedness, the accumulation of savings in the hands of all classes of the population and the building up of large foreign assets. But, as has been said, inflation has queered the pitch for postwar currency policy. The prime requirement for postwar development is an appropriately inflationary policy which will give to the economic life the stimulus of a mild inflation of prices and of profits. Inflation has changed the practical problem from one of effecting inflation to one of contriving comparatively harmless measures of deflation. The deflationary process has to start with the mopping up of redundant currency which has not been roped in by the Government's new borrowings. The next step is to effect a contraction of currency that will affect the price level, bring it down to what may be considered a healthy level, either to maintain thereafter or to be altered according to the plans ahead. In other words, there is a problem of just offsetting the undesired effects of wartime inflation. In the nature of things, this is not the same thing as having a clean slate without the horrid scroll that there is now. We have to take the position as it is. We have to remember that not all the effects of inflation on prices are of the undesirable kind. Since inflation invariably affects the distribution of wealth and income and since the effects are of the mixed kind, our policy in the future has to be so designed as to secure the maximum of the desirable effects and a minimum of the undesirable. It is recognised on all hands that the rise in the price of agricultural products is of the desirable kind. Considering the prolonged period in which agricultural occupations were carried on at near to a loss, it is almost an injustice that the State should have interfered to limit the rise and prevent the agriculturists from having their turn at exploiting the situation. Deflation of prices would certainly tend to aggravate this element of injustice and push the agriculturist back into penury. At the same time, there is no means of varying the pressure of currency policy on the prices of different commodities. If it is indisputable that a lower cut in agricultural prices is desirable than in the prices of manufactured goods, the differentiation has to be effected by other means which a general State control of the price policy of industries can be trusted to provide.

The problem, therefore, resolves itself into one of determining the appropriate reduction in the currency circulation. It will, we trust, be generally agreed that the prewar figure was by all standards much too low. In relation to the national income as well as the per capita income and considering also the low velocity of circulation in a backward agricultural country, the total currency circulation in India was on the small side. A return to the prewar figure of note circulation is neither feasible nor desirable; and our ideas have to be adjusted to a new norm of about Rs. 500 crores. Even this level of circulation could be harmful if the country should fail to achieve before the second year after the signing of peace a substantial increase in production. The problem of postwar prices it should not be forgotten, has been complicated more by the absence of a general level of comparatively free prices than by the persistence of inflation. Inflation has exerted its pressure with more than usual unevenness on the whole range of goods and services. While control has failed to make a watertight compartment of any market, it is not easy for prices to find their level. In overcoming the effects of wartime inflation, therefore, the reduction of the note circulation is only a preliminary step. Big pockets of black money will continue for some time after the war like guerilla bands ready to ambush the plans of the authorities. But the main problem will be to help the revival of an organic costs and price structure without prejudice to the improvement in the position of the agriculturist. This problem cannot be solved unless the emphasis on controls is reduced and State authority takes the form of influential persuasion of producers not to take unfair advantage of temporary shortages. The idea that control implies monopolistic buying by the State of agricultural commodities and dictation to industry as to their production and price policies will call for substantial modification.

The relation which now subsists between costs and prices is of the greatest relevance in this context. And inasmuch as it is related also to the volume of currency, the following table giving the note circulation, the wholesale price index and the cost of living index will be found to be of interest.

RISE IN PRICES AND NOTE CIRCULATION

Wholesale Prices*: Week ended 19th August, 1939=100 (Average of Weekly Figures).

	Agricultural Commodities	Raw Materials	Primary Commodities	Manufactured Articles	Gener l Index	Chief articles of Export	†Working class Cost of living Bombay (July 1933 June 1934=100)	Total Notes Issued (Lakhs)
								Rs.
1939-40	127·2‡	118·8‡	123 8‡	181·8‡	125·4‡	180·6‡	108	228,01
1940-41	108·6	121·4	118·4	120·0	114·8	113·9	114	258,67
1941-42	128·6	146·2	132·0	156·0	136·4	136·6	128	319,89
1942-43	165·8	165·5	165·4	188·9	170·2	161·2	172	525,24
1943-44	270·6	184 9	238·3	251·7	237·4	237	237	787,67
June 1944 ...	265·9	204·3	240·0	259·4	244·1	246·0	236	936,76
Nov. 1944	267·6	207·5	242·4	255·6	245 2	245 2	242	978,79
% age increase over 1939-40	111·02	74·78	95·16	95·42	96 06	87 02	124·07	364,67

* Source: Office of the Economic Adviser to the Govt. of India. † Labour Gazette, Bombay. ‡ Seven months ended March, 1940.

It will be seen from the above table that the rise in the index figures is by no means commensurate with the increase in the note circulation. The disparity, while it is, no doubt, accounted for by controls, is also due to the fact that a considerable part of this increase in circulation is not exerting any pressure on prices. This circumstance suggests that postwar deflation can be carried on up to a stage without the fear that the adverse consequences of deflation on business activity and prices would be felt with disconcerting quickness. The most distinctive feature of the inflationary phenomenon of the present war period is that there is not only redundant currency, but that there are different types and classes of it. The last of the natural defences against deflation is provided by black money, which will trickle into the general monetary and credit system only slowly. There are large numbers of individuals who have saved up and are holding back their small savings for a more comfortable life during a period of lower prices. The banking system, too, has on this occasion roped in more

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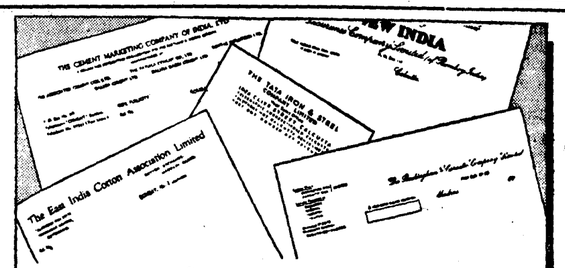
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funds relatively to the total circulation than ever before. All these will help to cushion the effects of a deflationary policy. Besides this disparity there is also the other advantage that the increases in the index figures given in the table above are not too disproportionate. The highest increase is in the cost of living index amounting to 124 percent, the lowest being in raw materials at 74.78. Primary commodities and manufactured articles have both risen by a little over 95 percent. Since wages are generally related to the cost of living with a balance in favour of the worker, it seems valid to assume that the general balance of costs and prices has not been too rudely disturbed by the inflationary developments of the last five years, in spite of the fact that there have been many factors to prevent an even incidence of inflation on prices. It seems reasonable, therefore, to expect that deflation also will tend to effect a uniform reduction in prices.

But, if we consider the probable conditions of demand and supply in the postwar years in terms of groups of commodities, it would appear that such a uniform effect of deflation cannot be obtained, unless special efforts are made to balance supply and demand. It would be useful at this stage to consider the factors involved. On the side of supply, the principal factor to take into account is the disappearance of those obstacles to increased production which are attributable to the war. To the extent that producers are sure of a sudden expansion of demand in the first flush of peace, they will increase their production programmes. And if imports of spares and machinery and supplies of raw materials are available, an expansionist programme in existing industries may be counted on. On the demand side, the main question is whether the disappearance of army demand will be made up by the expansion of ordinary civilian demand. We are, for our part, inclined to the view that to a large extent it will be, in the initial years of the postwar period and that, if planning will not prove an idle dream, it will tend to expand thereafter. The diffusion of purchasing power during the war period and the scale on which purchases have had to be deferred are themselves sufficient to ensure a larger demand for consumer's goods of various kinds. We have also to take account of the fact that large numbers of people, who have found employment for the first time during this war, have now been habituated to higher standards of living and since they have also effected savings, they will continue to swell the demand. Some of the conventional necessaries and quality foods like milk, ghee and vegetables will doubtless call for significant increases in supply.

It will be seen from this that the currency and price policy of the future cannot succeed, unless it is supplemented by policies directed to overcoming possible shortages of particular lines. A general deflation to the point at which it will have no serious restrictive effects on business a readiness to promote the revival of an organic price structure by lightening the emphasis on controls, and plans to overcome shortages where they may be reasonably apprehended—these are the essential features of a suitable currency and price policy for the post war period, considered from the point of view of the position within the country. A study in relation to conditions abroad will be attempted in the next issue.

Cartels and Cases

More than legal issues are involved in the approach to the problem of cartels. Of German origin, cartels remain suspect for various reasons and last week's attempt by the U. S. Department of Justice to force the problem into the open reveals the nature of the differences between the British and American view of cartels. The immediate reactions leading to the suspension of business by the diamond interests concerned are not favourable to the U.S.A. It is to be remembered that both Allied and neutral concerns are involved in the prosecution but having regard to the precise and skilful side-stepping of the real issues in connection with an earlier attempt made against the I.C.I. to examine the ramifications of its own patent arrangements it will be generally agreed that prosecution would not be a satisfactory solution since the charge of control of prices and distribution is indirectly a charge against the British Government's own system of control. The diamond producers certainly raised their output for war purposes. They accepted control of gems as well as industrial diamonds, reorganised the cutting industry for war requirements, and certainly have indicated interest in the revival of Antwerp's cutting industry.

The request for an injunction against the trade agreement made of the New York court is a threat to others besides diamond-mines. The defence that may be entered does not concern us greatly; for it is really a question of what trade practices are fair and what are unfair, what is the degree of combination that can be tolerated, and why. The U. S. Department of Justice probably harks back to the T.N.E.C.'s activity against trusts at home. To justify its step probably counts upon increased production in Brazil to offset a threatened shortage of imports, and also counts upon the neutrality of the British and Belgian Governments in the matter. The prosecution rests entirely upon the selling agency arrangements in force. They were neither new nor unusual, and they had more than the sanction of custom as the South African and British Governments were interested in the schemes for the restriction of output, the revival of mining, with due emphasis latterly upon production of industrial diamonds for both tools and instruments, and the acceptance of improved labour standards in the mining industry. While the prosecution reveals the intimacy of relations between British and Belgian enterprise it raises immediately the question whether the Congo's part in the war has been appreciated at all.

Though comment would be inexpedient it is useful to remember that the Department's dealings with major U.S. oil companies in relation to its own reserves. The Anglo-American oil Agreement based on a proper appreciation of the U. S. companies' own case for retention of arrangements, essentially divergent from the doctrine of total freedom, was also a significant failure to make the Department's opinion that of the Administration. Declarations against cartels of any kind have been fairly common in the past year in both Britain and America but it is well to insist that Britain, in spite of an investigation into trade combinations refused to enact anti-trust legislation and the diamond producers' activities over a wide sphere cannot be described as extra-legal. There is however the prosecution reflecting U. S. opinion as to the necessity for curbing combinations in restraint of trade.

If we take the preliminary agreement as to rubber as a guide to future policy it is to be assumed that the U. S. view of producers' agreements has undergone real change. Once the consumer is assured of defence by governments which supervise agreements as to supplies or prices there can be no objection to arrangements which are a by-product of rationalisation. It is not impossible to regard the various trade federations in Britain as partaking of the nature of previously existing cartels. The Import Duties Advisory Committee has certainly encouraged the growth of associations in defence of trade interests just as the U. S. tariff fostered the growth of trusts. The actual failure of both the Clayton and Sherman Acts should be regarded as a warning against undue interference with business organisation in the modern world. Though railroad empires and utility empires have been broken during the New Deal, the NIRA assisted in the creation of new industrial agreements that regarded self-defence against militant Labour as only one of their objects. For total effort as for rapid recovery combination has become indispensable, and there is more than the sanction of custom, since concentration of the new style has entailed the adoption of rules as to output, margins and export quotas and all but the smallest producers had to organise.

While suspicion of Big Business at home always conditions the U. S. Government's view of cartels and rings the main argument may be based on the theory of equal access to raw materials. If diamonds hardly fall under the rubric at any time the general case against restriction agreements particularly those commodities which are privately regulated is part of the case against cartels. But so far only particular proceedings have been designated as opposed to public policy; there has been no straight case purely on the ground that cartels are out of place in a world of plenty. The point requires special notice for producer's agreements in the case of many commodities have been frequently stretched to limit increases in prices and buffer pools have been designed to limit fluctuations in prices mainly to the advantage of foreign consumers. Where native producers have suffered and foreign consumers have gained, as in the case of the Cocoa Ring, it is suggestive that cartels have not been denounced.

Measures of control, for instance, in regard to exchange of patents, registration of agreements relating to export and domestic prices and the prevention of export dumping have certainly much justification and advocates of the big, vertically integrated business, have not found it hard to accept the view that supervision is essential to prevent a charge as to sharp practice. Advocates of free competition have generally overlooked the virtues of combination and the genuine if gradual tendency for all manufacturing business to cooperate on an international plane. Where imports are immediately necessary private negotiation may be as successful as official missions and even wartime experience of purchasing missions does not detract from the argument that the leading examples of cartels are instruments of technical progress. There is nothing to suggest that powerful foreign trusts can hold up industrialisation or secure unusual privileges. Though the present Indian view of cartels is primarily shaped by experience of conference agreements in relation to the shipping industry, it is useful to insist that cartelised foreign business has secured the cooperation of Indian capital for locally organised companies. Many of the abuses incident to cartels may be expected to vanish since wartime control must have procured for Authority much knowledge relating to business.

Editorial Notes

Aid to Russia

To the reports that important U.S. banking groups were negotiating last year with Soviet representatives about the grant of large credits for reconstruction is to be added the subsequent report that arrangements have been made with the U.S.A. for billions of dollars' worth of heavy machinery and engineering service and equipment. America is said to be interested greatly in Russian timber resources in order to make good losses at home. An order for an entire fleet of ships for Russia has been mentioned in connection with reported negotiation of a U. S. ship-builder with Russian representatives. Though foreign assistance in the planning period was deliberately restricted in relation to available exports, it is now assumed that the U.S.S.R wants to develop Soviet Asia with U.S. aid. It is of course necessary to relate these plans to the scale of assistance available from the World Bank when that is set up but present Russian interest in getting assurances for Siberian development schemes suggests that Russia is not pinning her faith entirely to the proposed bank but wants to get the usual trade and credit treaty in place of what may be available from a mixed international board which would ordinarily limit assistance in relation to its own resources. What is apparent is that instead of relying on reparations the U.S.S.R. is anxious to borrow from others. Recognition of the U.S.S.R. in 1934 led to some questions as to the debts of Czarist Russia, but the memory of previous default has not prevented the more recent negotiations. How the negotiations would progress if lending powers are taken away from the Commerce Department to bring all such negotiations within the Senate's powers of review is not the only question that requires answer. The more important issue is the position of the U.S.A. as an importer. A Reuter message stated the U.S.A. would enter the picture as a consumer of Russian goods. This will certainly encourage all those who think that the U. S. A. as a creditor would take payment in goods.

No mention has been made of Lend-Lease assistance given during the war, but a more recent message dealing with the Russians desire for financing orders of essential plant from Britain has suggested that during the present talks with Marshal Stalin President Roosevelt may use his powers in connection with Lend-Lease to define the conditions of U.S. assistance. The agreement of June 1942 was of the usual kind ensuring return of unused equipment and reciprocal assistance. It made no mention of long-term credits which the U.S.S.R. sought in Britain unsuccessfully according to one report which put the total value at £750 millions. Britain's inability to meet the request in the form it was made is said to create an opportunity for the U.S.A. Obviously the 20 year credits for exports of capital goods would entail peace time borrowing and Britain's refusal is explicable on the ground that her war debts will have to be met first. The extension of Lend-Lease would require Congressional approval of the President's own opinion as to U.S. responsibility for reconstruction in Russia. If Lend-Lease outlives the war the British claim for a loan that would help to deal with her own import surplus and support the stabilisation of the dollar-sterling rate after the war must be strengthened. Britain offered assistance on a moderate scale to Russia which has to depend upon U. S. help. That it will be given, provided the foreign policy of the three Powers is the same, may be inferred. In the second period of the Plan the U.S.S.R. relied on gold exports to meet external obligations. It is obvious that Russia does not count upon gold as an important export item for some time. One result of the agreement may be that the U.S. Treasury would be able to keep the price of gold at 35 dollars an ounce and exchange stability could be ensured.

First Convoy

The recapture of Wanting led to the long expected junction of the Ledo and Burma roads. A road to supplement the new pipeline was regarded as the minimum requirement of Free China and the Allies' success in giving it has led to the naming of the road as the Stilwell highway. The arrival of the first convoy at Kunming on Sunday followed various forecasts as to the amount of essential supplies that China would get from her allies. The Road was declared open on January 23, and Gen. Pick was chosen to lead the first convoy of 113 vehicles which took 24 days for the trip. Actually allowing for halts journey appears to have taken 12 days only. The reopening of the road means that the back door Free China has been secured but the more important route, the Haiphong-Kunming railway is out of the Allies' control. Indo-China is lost and it is not only the French who want to get at the Colony. Attacks on Camranh Bay and Saigon have been reported so that the hope of reopening a second route into China will strengthen after the reopening of the first route. Prevention of the abuses rampant on the old Road has been promised after the Burma Road came into Allied control. The Chinese leader gave an assurance as to the volume and kind of supplies that would be taken for China's benefit. There have been lately no messages relating to inflation from Chungking but Army rations have been increased and pay has been raised for Chinese troops. Evidently there is a hope that essential goods brought from abroad would offset scarcity and reduce the price-level in China. The Chinese President gave no assurance as to civilian requirements but once the Army is able to get what it wants urgently increased war production in China would help the Chinese to get out of the mess that has been created by paper currency. The major consequences belong to the future, but Japanese failure to keep the road, for which there has been a struggle extending over two years, is certainly regarded as the chief result of Allied success in North Burma. There may be exchange of silk, tungsten, autonomy and tin from China and the Allies may be able to get rid of the shortage that has been manifest. Though the Burma Road led to Rangoon by way of Lashio in 1938 today it is a part of the overland route from India to China. Trans-frontier trade may make Bhamo in the future as important a mart as Peshawar where Central Asia meets India. Restoration of the wrecked railway built to help the Road might well open up possibilities of trade by land with China. The delay in taking Rangoon may influence the growth of trade across the N. E. frontier which compared with that on the N.W. frontier has been negligible.

Election in Canada

The crisis over conscription in December led to a vote of confidence in which many of Quebec's Liberals deserted the Ministry of Mr. Mackenzie King. The disturbances did not affect the position of Government which had only to find a seat in Ontario for General McNaughton. Both CCF and conservative candidates were set up against the new Defence Minister and the by election was held in spite of Mr. King's fear that defeat might spoil the Liberals' chances after two terms of office.

In the 1942 election which confirmed the Liberals in power the major issue was overseas conscription. Many changes have taken place; among them the liberation of France must take a place. Cardinal Villeneuve's visit to Europe and his political views may conceivably modify Quebec's whole attitude. Essentially the general election is meant to deal with the problem arising from the Liberals' failure to hold Quebec where M. du Plessis is back in office. There is the earlier problem of the C.C.F. ascendancy in the provinces for which Mr. King had been looking. The new strength of opposition parties like the split in Quebec creates a problem for the Dominion as distinct from the Provincial governments. Though foreign policy is not an issue and

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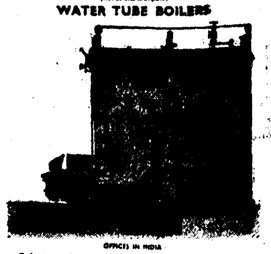
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the Liberals' anxiety to keep in with the U.S.A. is not at going to hurt the party as it did in Sir Wilfred Laurier's time the Canadian Liberals have to reckon with the advent of opposition governments in the Provinces of Alberta, Ontario and Quebec. In the U.S.A. the supremacy of the Republicans in several states causes no inconvenience to the federal government whereas in Canada (in spite of the referendum taken as to conscription) the Provinces are still political entities that can interfere with the government. It is very likely that Provincial rights submerged after the Roweli Sirols commission reported might become the principal issue. The Senate hardly counts; the House of Commons which is directly elected for 5 years had a very substantial Liberal majority in 1940 and after. After the French Canadian ministers resigned, the Liberal majority in the Commons has been steadily reduced and December's crisis revealed the differences in Quebec where the French developed independent views again as to the necessity for conscription. Col. Ralston's views were accepted by Mr. King only after he resigned and the need for reinforcing the expeditionary force by special steps was accepted by the House of Commons. In 1940 after Ontario attempted to censure Mr. King's conduct of Canada's war, the Liberal party triumphed in the general election. Possibly something of that kind is hoped for though the Conservatives did not attempt to overthrow the Ministry in December for having respected Quebec's susceptibilities too long. If the usual comparison with general elections in other Dominions cannot be confidently drawn, it is reasonably certain that the Government's encouragement of farmers by high prices for exports will be cited in its favour. Whether Mr. M. J. Coldwell's party can take the stage as a national party against the older Liberal and Conservative parties is the immediate issue arising from Mr. King's probable decision to hold an election—the speech on prorogation of Canada's parliament did not indicate that a general election was on the way.

Production and Imports

Cutbacks and adjustments leading to a fall in production were common to the U.S.A. and Canada where the total volume of industrial production fell slightly after the last summer. This was apparent in manufacturing industry rather than food production or mining where output in 1944 generally tended to be higher than in 1943. The fall in the total volume of industrial production arose only in part from manpower difficulties or shortage of materials. A fall in effective demand played a part in reducing the production of iron and steel in North America. The fluctuations in industrial output from month to month are not limited to India to judge by figures appearing in the League of Nations bulletin of statistics. Industrial production in Latin America did not expand in 1943-44 as expected even in the mining industry and the fall in imports did not produce any remarkable changes either in the volume or value of exports. Argentine meat production fell away in 1944 as compared with the previous year while that of the U.S.A. increased steadily. The recovery in U.S. coal output certainly appears to be the leading feature of 1943-44 during a period in which Britain's coal output fell off. America successfully enhanced output. Further, petroleum production in the U.S.A. kept step with the rise in coal output. The increase under other minerals was inconsiderable and actually the downtrend under zinc, copper and lead marked the curtailment of war demand in the USA A slight fall under the figures as to electric energy consumed during 1944 marks off the changed conditions in the U.S.A. and Canada. The movement of most index numbers indicates that the rapid industrial expansion of 1943 had been followed by stagnation at a high level in the USA. The same tendency may be noted as operating in India since production outside the textile field did not show the rate of growth desired. This may conceivably strengthen the case for imports of certain special goods—steel, cement and cotton cloth have been mentioned lately. The tendency towards increased imports in 1943-44 was not limited to Mexico. There was an increase in Canada's imports as also those of New Zealand. The question of relaxing import control in approved cases has been raised mainly in connection with the Hydari Mission's visit to Britain but the connection between the proposed export trade drive in Britain and India's immediate needs requires special investigation like the examination of possibilities in regard to import of capital goods for supplementing production capacity.

Tinplate in India

The tinplate industry of India has been described lately in an authoritative contribution to the Dictionary of industrial resources of India. Tinplate and tinned sheets are steel plates or sheets merely coated with a veneer of tin. The lack of an indigenous industry caused much difficulty during the last war when imports were almost entirely cut off. When the Indian steel industry developed the Burmah Oil Company and the Tata Iron and Steel Company sponsored jointly a company for the manufacture of the tinplate industry at Golmuri, the latter company being managed by Shaw Wallace & Company. At Golmuri the manufacture began in December 1922 and the whole plant was operating a year later. Skilled workers were brought from South Wales to train local labour. By 1926 it was established that Indian labour was hardy and adaptable, also that a greater output than that for which the plant was designed could be secured. The patience and resources of the promoters averted a crisis and the tariff policy came to the help of the new industry. During a decade and more the industry's progress doubled the original estimate of 28,000 tons planned for. The Golmuri

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BOARD OF DIRECTORS.

The Directors have much pleasure in submitting to the Shareholders the First Balance Sheet and the Profit and Loss Account of the Hindustan Commercial, Bank Ltd.. duly audited by the Auditors of the Bank, for the period ending 31st December, 1944.

During the period under review the Bank opened 46 branches, sub-branches and pay offices. Due to the abnormal circumstances and in difficulties in securing premises some of the important branches, like Bombay, Ahmedabad, etc., were opened in the months of October and November, 1944, and the average period for which all offices have worked is approximately seven months.

The gross earnings for the period under review amount to Rs. 19,72,338-1-10. After providing for interest on deposits and payment of all working expenses including also about Rs. 1,31,000 being the expenses incurred in opening offices of the Bank during the period, the net profit amounts to Rs. 4,69,860-1-7, which the Directors recommend to be appropriated as follows:—

	Rs.	A.	P.
1. Towards writing off the entire Preliminary Expenses of the Bank .., ..	26,099	6	0
2. Towards writing off the entire Brokerage on Bank's shares	67,484	0	0
3. Towards Reserve Fund	1,00,000	0	0
4. Towards Sinking Fund for Building ..	30,000	0	0
5. Towards payment of bonus to staff ..	35,000	0	0
6. Balance to be carried forward to the next year's account	2,11,276	11	7
Total Rs. ..	4,69,860	1	7

The Bank has completed arrangements for its foreign exchange business with the National City Bank of New York and is fully equipped to transact all types of banking business.

The Directors extend their grateful thanks to the Bank's clients and members of the Local Advisory Boards at various centres for a very keen interest taken by them in the development and progress of the Bank's business.

The Directors also place on record their appreciation of the services rendered by the Managing Director, Lala Kishen Chand Puri, and other members of the staff at the Head Office and various branches for their strenuous efforts and loyal services.

In accordance with Article 107 of the Articles of Association of the Bank three Directors, namely—

1. Sir Padampat Singhania, Kt., M.L.A.
2. Sir Chunilal B. Mehta, and
3. Lala Gurusharan Lal.

retire by rotation and being eligible offer themselves for re-election.

The Shareholders are requested to appoint Auditors for the year 1945 and fix their remuneration.

PADAMPAT SINGHANIA,
Chairman.

Cawnpore,
The 20th January, 1945.

BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL AND LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:						
Authorised:						
4,90,000 Ordinary Shares of Rs. 100 each ..	4,90,00,000	0	0			
10,000 4% Cumulative Preence Shares of Rs. 100 each	10,00,000	0	0	5,00,00,000	0	0
Issued and Subscribed (issued for payment in cash):						
2,50,000 Ordinary Shares of Shares of Rs. 100 each ..				2,50,00,000	0	0
Amount called and paid-up:						
at Rs. 50 per share on 2,50,000 Ordinary Shares of Rs. 100 each ..				1.25,00,000	0	0
DEPOSITS:						
Current, Call, Contingency (unadjusted) and other accounts	5,89,47,051	13	2			
Fixed and Savings Bank ..	3,10,91,066	6	5			
Security Deposits ..	2,97,800	0	0	9,03,35,918	3	7
REBATE ON BILLS DISCOUNTED				1,322	2	8
BRANCH ADJUSTMENTS ..				12,16,320	8	0
BILLS FOR COLLECTION:						
Bills Receivable *as per contra*				43,51,376	1	2
PROFIT AND LOSS ACCOUNT:						
Balance as per statement annexed				4,69,860	1	7
CONTINGENT LIABILITIES:	Rs.					
On partly paid shares of Joint Stock Companies ..	5,005					
Claims against the Bank not acknowledged as debts ..	Nil					
Total ..	5,005					
Carried Over ..				10,88,74,797	1	0

PROPERTY AND ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH IN HAND AND WITH BANKERS:						
Cash in hand ..	67,32,625	0	7			
Cash in Current Account with Bankers ..	2,14,49,199	6	5	2,81,81,824	7	0
MONEY AT CALL WITH BANKERS				55,00,000	0	0
INVESTMENTS AT COST:						
(Aggregate book value being loss than the total market value) Governments of India and Provincial Governments Terminable Securities ..	2,49,47,314	3	10			
Preference Shares of Joint Stock Companies fully paid up	2,02,903	0	0			
Ordinary Shares of Joint Stock Companies partly paid up	3,754	0	0	2,51,53,971	9	10
INTEREST ACCRUED ON INVETTMENTS				2,32,326	8	0
LOANS AND OTHER ADVANCES:						
Cash Credits, Demand Advances and Loans ..	3,76,41,651	7	8			
Inland Bills Purchased and Discounted	58,59,848	0	7	4,35,01,499	8	3
PARTICULARS REQUESTED BY ACT VII OF 1913:						
1. (I) Debts considered good and in respect of which the Bank is fully secured	3,66,61,625	7	5			
(II) Debts considered good secured by the personal liability of one or more parties as under:—						
(a) Debts due on Bills Discounted Rs. 58,59,848-0-7						
(b) Debts due on Joint & Several Pro. Notes Rs. 3,85,742-7-3						
(c) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal security, etc. Rs. 5,94,283-4-0	68,39,874	0	10			
Carried Over ..				10,86,43,739	5	3

HINDUSTAN COMMERCIAL BANK LIMITED BALANCE SHEET—*Contd.*

CAPITAL AND LIABILITIES—*contd.*

	Rs.	A.	P.	Rs.	A.	P.
Brought Forward ..				10,88,74,797	1	0

PROPERTY AND ASSETS—*contd.*

	Rs.	A.	P.	Rs.	A.	P.
Brought Forward ..				10,86,43,739	5	3
(III) Debts considered bad or doubtful ..	Nil					
	4,35,01,499	8	3			
2. Of the above debts considered good are:						
(a) Due by Directors fully secured Rs. 3,14,754-8-0						
(b) Due by Directors against personal security Rs. 97,293-6-3						
(c) Due by firms of Companies in which a Director of the Bank is a partner or guarantr fully secured Rs. 14,97,138-9-9						
(d) Due by the Officers of the Bank fully secured Rs. 26,511-0-6						
Rs. 19,35,697-8-6						
The total maximum balance under this head during the period was Rs. 28,11,532-11-7.						
BILLS RECEIVABLE *as per contra*				43,51,376	1	2
LANDED PROPERTY *at cost* ..				12,61,119	3	0
SAFES, FIXTURES, MOTOR CAR AND EQUIPMENT *at cost* ..	4,80,103	2	5			
Less—amount written off	18,481	2	5	4,61,622	0	0
STAMPS, STATIONERY AND LIBRARY				1,37,474	5	9
PRELIMINARY EXPENSES ..	29,894	6	0			
Less—Amounts transferred from: ffl						
Forfeited Shares Account .. 2,750						
Premium on Forfeited Shares Account 1,045	3,795	0	0	26,099	6	0
BROKERAGE ON SHARES ..				67,484	0	0
Total Rs. ..				10,88,74,797	1	0

PROFIT AND LOSS ACCOUNT For the Period ended 31st December, 1944

	Rs.	A.	P.
To Interest allowed	4,24,788	1	3
„ Salaries, Allowances, etc. (includes Rs. 25,728-15-9 being the Salary and Allowances paid to the Managing Director) ..	7,18,585	8	8
„ Contribution to Provident Fund	8,060	2	0
„ Postage, Telegrams and Telephones ..	27,743	0	1
„ Stationery, Printing and Advertisement expenses	91,831	5	7
„ Rent, Taxes, Insurance, Lighting, Remitting, Travelling and General Charges ..	1,94,851	12	6
„ Directors T. A. (including Rs. 5,401-6-0 being the expenses incurred by the Managing Director)	5,865	11	9
„ Directors' Fees	1,320	0	0
„ Committee Members' Fees	4,068	0	0
„ Auditors' Fee and Law Charges	6,883	4	0
„ Depreciation on Furniture, etc. ..	18,481	2	5
„ Net Profit (subject to taxation) carried to Balance Sheet	4,69,860	1	7
Total Rs. ..	19,72,338	1	10

	Rs.	A.	P.
By Interest, Dividend on Shares, Profit on sale of Investment and Discount (after allowing for Rebate on bills)	17,93,651	14	10
„ Exchange, Commission, Brokerage and Miscellaneous Income	1,40,119	3	7
„ Income from Property	35,818	7	5
„ Transfer Fees	2,748	8	0
Total Rs. ..	19,72,338	1	10

REPORT OF THE AUDITORS' TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Hindustan Commercial Bank Limited, as at 31st December, 1944, and also the above Profit and Loss Account of the Bank for the period ended on that date, in which are incorporated the authenticated Returns from Branches, and report that:—

(a) We have obtained all the information and explanations we have required.
(b) In our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law.
(c) In our opinion, the above Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank.
(d) Such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank.
(e) In our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

We hereby certify the accounts.

KISHEN CHAND PURI, *Managing Director.*
PADAMPAT SINGHANIA, *Chairman.*
RAM RATAN GUPTA, GURUBAKSH SINGH, *Director.*
BALWANT SINGH, *Chief Accountant.*
MUNSHI LAL GUPTA, *Secretary.*

Cawnpore, *18th January*, 1945.

P. L. TANDON & CO., *Registered Accountants, Auditors.*

(Other Directors being unable to attend the meeting could not sign the accounts).

THE HIND BANK LIMITED

To

THE SHAREHOLDERS OF
THE HIND MANK, LIMITED.

GENTLEMEN,

The Directors have pleasure in presenting herewith the Audited Accounts of the Bank for the period of nine months ended 31st December, 1944.

	Rs.	A.	P.
The Profit and Loss Account after deduction of all working expenses shows a profit of ..	2,04,380	8	7
to which must be added the amount brought forward from the previous account	12,797	0	4
Total Rs. ..	2,17,177	8	11

DI[illegible]

which the Directors recommend should be dealt with as follows:—

	Rs.	A.	P.
To Taxation Reserve	50,000	0	0
To General Reserve	1,25,000	0	0
To carry forward	42,177	8	11
Total Rs. ..	2,17,177	8	11

During the period under review the bank opened its Branch at Narayanganj and arrangements are being made to open branches at Agra, Ajmer, Lahore and Ahmedabad shortly.

BALANCE SHEET AS

LIABILITIES.

	Rs.	A. P.	Rs.	A. P.
AUTHORISED CAPITAL:—				
2,00,000 shares of Rs. 100 each			2,00,00,000	0 0
ISSUED AND SUBSCRIBED CAPITAL (for cash):—				
1,00,000 shares of Rs. 100 each			1,00,00,000	0 0
PAID UP CAPITAL:—				
1,00,000 shares of Rs. 50 per share			50,00,000	0 0
RESERVE FUND:—				
(Including premium on shares Rs. 3,75,000)			4,25,000	0 0
DEPOSITS:—				
Current, Call, Short, Contingencies (unadjusted) and other accounts ..	2,55,89,173	12 8		
Fixed and Time Deposits	74,97,500	0 0	3,30,86,673	12 8
REBATE ON BILLS DISCOUNTED			7,899	12 0
BRANCH ADJUSTMENTS			3,64,544	15 5
BILLS FOR COLLECTION:—				
Bills Receivable *as per contra*			5,01,466	6 6
PROFIT AND LOSS ACCOUNT			2,17,177	8 11
CONTINGENT LIABILITIES:—				
Imperial Bank shares partly paid up	Rs.	9,375-0-0		
Claims against the Bank not acknowledged as debts ..	„	Nil		

Dr. PROFIT AND LOSS ACCOUNT FOR NINE MONTHS ENDED 31ST DECEMBER, 1944. Cr.

	Rs.	A.	P.		Rs.	A.	P.
To Interest paid on deposits	1,57,462	14	11	By Interest, Discount, Exchange, Commission, etc. (after providing for Contingency and other accounts)	6,46,866	11	10
„ Salaries and Allowances	1,35,706	9	9	„ Share Transfer and Sub-Division Fees ..	1,277	0	0
„ Directors' Fees	4,350	0	0				
„ Local Committee Fees	160	0	0				
„ Rent, Taxes, Insurance, Lighting, etc. ..	29,706	15	0				
„ Law Charges	789	12	0				
„ Postages, Telegrams and Telephones ..	2,595	5	3				
„ Auditors' Fees	1,300	0	0				
„ Stationery, Printing, Advertisement, etc. ..	62,274	15	2				
„ Travelling and other charges	41,262	9	8				
„ Depreciation	8,154	1	6				
„ Balance, Net Profit carried down (Subject to Taxation)	2,04,380	8	7				
Total Rs. ..	16,48,143	11	10	Total Rs. ..	6,48,143	11	10
To Preliminary Expenses written off	1,335	13	3	By Balance last account	1,02,827	13	7
„ Brokerage on Shares written off	38,695	0	0	„ Balance brought down	2,04,380	8	7
„ General Reserve	50,000	0	0				
„ Balance carried to Balance Sheet	2.17,177	8	11				
Total Rs. ..	3,07,208	6	2	Total Rs. ..	3,07,208	6	2

Total Rupees .. 3,96,02,762 7 6

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of THE HIND BANK, LIMITED, as at 31st December, 1944, and also the above Profit and Loss Account of the Bank for the period ended on that date, in which are incorporated the audited Return of Bombay (Branch) and certified Return of Narayanganj (Branch).

(*a*) We have obtained all the information and explanations we have required; (*b*) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in comformity with the Law; (*c*) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank; and (*d*) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

Calcutta,
Dated, the 23rd January, 1945.

Registered Accountants.
K. N. GUTGUTIA & CO.,
Incorporated Accountants (London).
Auditors.

REPORT

The Bank is licensed by the Reserve Bank of India to deal in foreign exchanges in the Sterling area.

The liquidity of the fund is well maintained, as more than 64 per cent of time and demand liabilities are held in cash and unencumbered investments most of which are in short dated Government of India and Provincial Loans.

The Directors express their gratitude to the Shareholders and the numerous constituents for their support in the growth of the institution and also to the members of the Local Board for their valuable advice. They also record their appreciation of the loyal and efficient services rendered by the staff at Head Office and Branches.

Under the provisions of the Articles of Association of the Company Mr. K. P. Goenka, the Hon'ble Sir B. P. Singh Roy, K.C.I.E., and Mr. B. L. Jalan retire from the Board of Directors but being eligible offer themselves for re-election.

The Auditors, Messrs. K. N. Gutgutia & Co., also retire, but offer themselves for re-appointment.

Owing to their absence from Calcutta the Balance Sheet and Accounts could not be signed by Messrs. B. Kumar Birla and N. D. Bangur.

K. P. GOENKA,
Chairman.

Dated, Calcutta, the 24th January, 1945.

31ST DECEMBER, 1944.

ASSETS.

		Rs.	A.	P.	Rs.	A.	P.
CASH IN HAND AND AT BANKERS:—							
Cash in hand		17,49,531	14	9			
Cash at Bankers in Current Account	Rs. 26,40,099-12-8						
Money at Call with Bankers	„ 50,00,000- 0-0	76,40,099	12	8	93,89,631	11	5
INVESTMENTS (at or below market rate):—							
Government of India and Provincial Government Securities		1,13,56,583	12	2			
Improvement Trust, Port Trust and Municipal Bonds		1,68,804	8	0			
Reserve Bank and Imperial Bank Shares fully paid up		3,24,004	10	0			
Imperial Bank Shares partly paid up		12,162	8	0	1,18,61,555	6	2
INTEREST ACCRUED ON INVESTMENTS					1,13,470	7	6
LOANS AND OTHER ADVANCES:—							
Cash Credits, Demand Advances and Loans		1,51,90,628	2	1			
Bills Discounted and Purchased		22,10,788	9	3	1,74,01,416	11	4
PARTICULARS OF DEBTS AS REQUIRED BY ACT VII OF 1913-36:—							
1. Debts considered good and in respect of which the Bank is fully secured ..		1,59,11,432	7	7			
This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner (Bills of Exchange)	Rs. 14,43,083-12-3						
The total of maximum Balances under this heading during this period	„ 18,79,284- 5-8						
2. Debts considered good and secured by the personal liability of one or more parties in addition to the personal security of the debtors		10,09,468	5	0			
This amount includes:—							
Bills Discounted	„ 1,85,250- 0-0						
Debts due by Joint Stock Companies guaranteed by their Agents, a Director of the Bank being a member of the of the firm of Agents	Nil						
The total of maximum Balance under this heading during this period	Nil						
3. Debts considered good for which the Bank holds no other security except the personal security of the Debtor		4,80,515	14	9			
4. Debts considered doubtful		Nil					
5. Debts considered bad		Nil					
6. Debts due by Directors personally		Nil					
7. Debts due by an Officer of the Bank other than a Director		Nil					
		1,74,01,416	11	4			
BILLS RECEIVABLE *as per contra*					5,01,466	6	6
FURNITURE AND FIXTURES (*at cost*) brought forward		21,825	11	3			
Since Added		80,580	4	10			
		1,02,406	0	1			
Less—Amount written off to date		9,206	9	6	93,199	6	7
MOTOR CAR (*at cost*) brought forward		8,500	0	0			
Less—Amount written off to date		2,720	0	0	5,780	0	0
PROPERTY (Freehold Land) *at cost*					2,34,917	4	0
STAMPS					1,325	2	0
PRELIMINARY EXPENSES:—							
Balance as per last Balance Sheet		1,335	13	3			
Less—written off		1,335	13	3	Nil		
BROKERAGE ON SHARES:—							
Balance as per last Balance Sheet		38,695	0	0			
Less—written off		38,695	0	0	Nil		
Total Rupees ..					3,96,02,762	7	6

K. P. GOENKA,
Chairman.

M. A. H. ISPAHANI
J. B. ELIAS
D. P. GOENKA
Directors.

B. P. SINGH ROY
B. L. JALAN
Directors.

N. M. CHOKSHI
General Managers.

U. C. DAS
Chief Accountant.

FIGURES OF BUSINESS

1941 - - Rs. 1,70,68,500

1942 - - - Rs. 1,72,59,500

1943 - - - - Rs. 3,25,50,600

1944 - - - Rs. 5,00,00,000

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THE BOMBAY MUTUAL

LIFE ASSURANCE SOCIETY LIMITED

BOMBAY MUTUAL BUILDING, HORNBY ROAD, BOMBAY

THE OLDEST LIFE OFFICE IN INDIA

Agents all over India, Ceylon and B. E. Africa.

ANNOUNCEMENT for ALUMINIUMWARE

LOVERS OF ALUMINIUM

To serve the best interests (1) of the newly started Aluminium Production Industry, (2) of the Utensils manufacturing concerns and (3) of the Consumer public, a scheme has been formulated by the Civil Supplies Department, in co-operation with the main Aluminium Industrial Interests, whereby the established manufacturers have agreed to obtain Aluminium controlled by the Government for Civil Supplies at an average price and in stated quantities according to their respective quotas every month to make into Cooking Utensils and to sell these from March onward with substantially reduced prices which will be stamped on them as in the case of Controlled Brassware.

About Ten Lakhs pounds of such cooking utensils will come into the market every month and will be sold at uniform stamped prices everywhere in India.

The possibility of a scheme like this was foreshadowed some months ago. Please wait for the next announcement to be published shortly with determined prices.

This modern wonder metal—ALUMINIUM—of unique importance has been made available in enormous quantities to win the War: it will be available now in similar quantities to win the Peace. Undoubtedly it is proved to be the Metal for the world to live in harmony and peace.

JEEWANLAL (1929) LIMITED

H. K. SHAH
Managing Director.

Manufacturers and Distributers of the famous 'CROWN BRAND' Utensils.

Calcutta: Bombay: Madras: Rajahmundry: Delhi: Aden: Rangoon.

works produced in 1939 ninty percent of the tinplate consumed in India. An output of 60,000 tons has been mentioned since in a documentary concerned with the all-purpose kerosene tin. During the war new sizes, gauges and qualities have been produced.

After the loss of Malaya the shortage of tin enforced the use of a mixture of lead and tin for terneplate and also the production of blackplate. The Tata Iron & Steel Company supplies steel, electricity and water to the Golmuri Works. The company employs 3,500 men who are housed comfortably and looked after in every way. Steel sheet bar of the right grade is locally available and Chinese tin has been latterly used. Specialised stores wanted for manufacture are palm oil, zinc chloride etc. and import difficulties have been encountered. Possibly they will disappear after the war. Sulphuric acid requirements are met from the Company's own acid plant. Rolling, preparation of the sheet, and coating with tin are the three parts of the manufacturing process. Thickness of plate and veneer alike varies according to the use to which it is put. The tin is laid on by automatic machines. The bulk of the demand is for petrol and kerosene tins, but large quantities are supplied for packing butter, biscuits, cigarettes etc. in tins. The Golmuri Works produce almost every size, gauge and quality for which there is demand in India. The only qualities not produced are the specialities known as taggers and hand-dipped sheets. Canning progress ensures an expanding market for tinplate during and after the war. Singapore is a likely market as also the Persian Gulf which will take oil containers. But the major consumers will be the oil companies though ghee and vegetable oils are also likely to call for increased supplies of tinplate. It is added that the advent of the Metal Box Company has led to the popularising of metal containers for a very wide range of products. Improved technique is foreseen but the main process is likely to remain the same so far as Golmuri is concerned.

Tax Relief vs. Allowance

The claim of the I.C.S. for a war allowance similar to that given by the Central and Provincial Governments to other Government servants arose from the Punjab Association's demand for a special scale of children's allowances. It is now known that Civil Servants in the Punjab were not alone in asking for an increase in their emoluments. The proposal has been described as belated while arguments advanced against the proposal are the omission of the I.C.S. from the emergency cut in pay imposed during the Depression and the arrest of the rise in prices. The lack of success of an official mission to make representations on behalf of the I.C.S. in the Punjab has been assumed in view of the Provincial Government's decision to refer the matter to the Central Government. The war allowance as distinct from the dearness allowance came into the picture very late. As a cost of living bonus it appears unexceptionable but it must be assumed that it is a gift that can be withheld or suspended for Government servants can never organise for collective bargaining and the I.C.S. should not act as a trade union even if allowed. Whether a claim for an allowance would lie must be determined by the Secretary of State. Discrimination in favour of earned incomes and a proper scale of refund of income-tax deduction at source as regards the number of minor children supported would certainly go far towards meeting the demand for war allowance. Reform in the matter of direct taxation especially after the increase in surcharge would satisfy the average citizen's claim for some rebates in addition to that provided at present. Prepayment must modify the present rule as to uniformity and if others besides Civil Servants get the benefit, the changes in direct taxation should appear unexceptionable.

Clive Street Gossip

I have been spending the last seven weeks in South Indian villages; and my readers may wonder why this column did not, as has been the custom, constitute a diary of my travels and observations in the South. The plain fact of the matter is that my mind was being subjected to riotous impressions which, I thought, I could organise and assimilate after, so to say, chewing the cud. The various aspects of planning for India have, for many months, been constantly in my thoughts; and, from time to time, some new aspect or other has been engaging my attention and study. As the weeks went, the Bombay Plan was announced, and a big question mark was raised by the public in general with regard to the colossal financial outlay suggested. The proposition which interested me greatly at that stage was that, however ambitious might be the schemes connected with comprehensive planning for India the raising of the finance required presented insuperable problems. It may now be said that all the parties, including the Government and the general public, are buoyed up by the assurance that it is not on the financial rock, that the ship of planning would be wrecked. Having, so to say, disposed of the bogey of finance, the next question which had been exciting my concern was the human element. "Indian Finance" has had discussions in its columns of the relationship of the human factor with the administrative machinery that will be needed to ensure the success of planning. There is another aspect of the human element which is of even more significance. What about the masses of the population and the raising of the standard of living which is declared and proclaimed to be the objective of all planning? In my movements in South India I kept posing this question again and again and in diverse forms. The reflections evoked by what I saw and noticed were, in the main, sad—I use the word "sad" both in the original sense of 'serious' and in the present sense of 'sorrowful'. In simple terms, I may state as conclusion that the objective of planning, which is raising the standard of living of the masses, cannot be achieved, unless and until there is a revolutionary change in the agencies through which schemes connected with planning are to be executed in the districts and in the villages, and unless there is a revolutionary change in the character and attitude of the masses.

* * * *

As I have believed and repeatedly stressed, planning is inevitable in India. A variety of schemes connected with planning are bound to be executed in the post-war years. The tempo of planning is such that no power on earth can arrest this onward march. It follows that colossal sums will be spent year after year on various projects, many of which will centre around and vitally concern rural India. The Second Report of the Reconstruction Committee estimates the annual outlay on planning at Rs. 500 crores. The cessation of war will witness one of the biggest booms in building in this country, as in many other countries. The amount of money that will be absorbed by extension and repairs for existing buildings and by new buildings may be of the order of Rs. 200 crores. Private industry and business may take another Rs. 200 crores per annum. Then there are the Indian States who are also busy preparing plans for their respective areas and peoples. Taken all in all, planning as such may well mean an annual outlay of Rs. 1,000 crores. Allowing for expenditure that will be incurred in connection with central services and in connection with industrial ventures, it may, in broad terms, be said that the amount spent in each district of India may be of the order of Rs. 3 crores per year. If this Rs. 3 crores is to be spent according to present methods and through present agencies, graft and corruption would take away a moiety of the total amount. That is to say, bribes paid to officials and fabulous margins extracted by contractors will eat away the major portion of the Rs. 3 crores disbursed on account of planning. The actual benefit to the peoples in whose interest planning is being designed may not be as much as 4 annas in the rupee.

* * * *

The first problem therefore is how to ensure the integration of the personnel in the administrative machinery and how to secure the execution of the schemes through agencies other than the old bandicoots? The next question is whether the people for whom all this is being done are of the calibre to derive and retain the benefits that are expected to flow from planning operations. There is a Sanskrit saying that, when you make a gift, you must make sure that the recipient is worthy of the gift. Even more important is it to bear in mind that the beneficiaries of planning are worthy of the benefits of planning. The village folk as we see them today are so passive, indifferent, unconcerned about anything and everything. They seem to be suffering from an inertia which cannot be removed. They are sunk in sloth. Grinding poverty and endless days without hope of any kind have killed in them all sense of vitality and urge and zest for joyful living. Planning in its application to the villages cannot attain success unless the masses in general know and appreciate how to co-operate in a successful working of these schemes. Such co-operation has to be active, energetic, vital, wholehearted and intelligent. The people as they are today cannot render this kind of co-operation. What are the steps to be taken to ensure a vital and effective interest on the part of the masses in schemes designed for the masses? —this is the crucial question which will determine whether all the grandiose objectives of planning are or are not to be successfully achieved.

* * * *

Let us not forget that the test of planning will not be whether more looms and spindles are added to our cotton mills or more amenities are provided for industrial labour and urban populations. The real test for planning is whether the lives of the millions inhabitating the seven lakhs of villages in India have been made to conform to reasonable standards of life, health and comfort. So far as our industrialists are concerned and so far as our urban populations are concerned, they have learnt apt lessons in

CASANOVA

The connoisseur chooses the CASANOVA for dinner: Our popular a la carte menu provides a rich variety for every taste- music daily.

WINTERGARDEN

Drinks: Open Air
Dancing: Dinner

AUTHORISED CAPITAL Rs 50 LACS
SUBSCRIBED CAPITAL Rs 25 LACS
PAID UP CAPITAL Rs 12½ LACS

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WORKMEN'S COMPENSATION
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NEW DELHI

NATH BANK LIMITED

***Head Office*: 135, Canning Street, CALCUTTA**

Phone: CAL. 3283 (3 Lines)

Authorised Capital	**- Rs.**	**1,00,00,000**
Issued & Subscribed Capital	**Rs.**	**40,00,000**
Paid-up Capital Over	**- Rs.**	**34,00,000**
Reserve Fund Over	**- Rs.**	**6,25,000**
Govt. Securities Over	**- Rs.**	**2,48,00,000**
Deposits Over	**- Rs.**	**6,75,00,000**

(As on 31st December, 1944)

BOMBAY BRANCH OPENED ON THE 25th JANUARY 1945

K. N. DALAL, *Managing Director.*

propaganda and education. They can mostly succeed in publicising their wants and securing redress. Our industrialists know how to command the capital market, how to humour the Government and how to establish relations with foreign compeers or rivals. Our cities and towns have already tasted what modern amenities are; and their appetite grows on what it feeds on. They may be depended upon to know what further amenities are possible and how to secure them. The millions in the villages are truly voiceless. Dumb millions is an accurate, though hackneyed, phrase. The working of social and economic plans is therefore to be studied first and foremost from the point of view of the dumb millions.

* * * *

The Gandhian Plan, it is claimed, is devised in the interests of the dumb millions. The advocates of the Gandhian Plan as well as those of the People's Plan charge the authors of the Bombay Plan with capitalist and industrial bias. The truth of the matter is that wisdom and prudence demands the successful examination and comparison of all these plans, the rejection of every scheme that is unwholesome and the assimilation and getting together of all the features that are wholesome in each of the plans. The plan for which Mr. J. R. D. Tata and his colleagues are responsible is useful for the clear statement of the objectives and for the targets to be aimed at. The plans prepared under official auspices will be useful as providing a detailed blue print which will provide the best basis for discussion and study of practical schemes for various aspects of our national economy. The Gandhian Plan will have the supreme virtue of securing for the seven lakhs of villages and their inhabitants their rightful place in All-India planning. By such a comparative study it will be necessary to arrive at what may be called the Master Plan for India. Such study and consideration will take some time; and the interval between now and the end of the war could most profitably be utilised for such consideration.

Meantime, this interval must also be efficiently and usefully employed for taking those measures which will ensure that every rupee spent in every village for planning gives sixteen annas value and that the masses for whom all this money is being spent really benefit to the full extent of the sixteen annas. I have today merely stated the headlines of the problem as I have formulated it from my observations of rural conditions in South India. In subsequent issues I hope to deal in detail with each of these three aspects: (1) co-operation of the masses for the success of planning; (2) agencies through which planning is to be executed and (3) concrete schemes to ensure satisfactory response from the people and satisfactory functioning of these agencies.

"EAVESDROPPER".

Hindustan Commercial Bank Limited

The very satisfactory figures contained in the statutory report sustained the belief that the Hindustan Commercial Bank would even in its first year make the progress to be expected of an institution planned on a large scale. The statements in the Directors' report relating to the opening of 46 branches, sub-branches and pay-offices, and their average period of working, viz., seven months, and the completion of arrangements for transacting all types of banking business are of great importance in relation to the profit returned. The gross profit for the period ended December 31 was Rs. 19,72,336-1-10 and the net profit after allowing for all expenses was Rs. 4,69,860-1-7. Of this sum Rs. 1 lakh is assigned to Reserve Fund and preliminary expenses including brokerage are wholly written off to leave a sum of Rs. 2,11,276-11-7 to be carried forward to the current year's account. Total deposits amount to over Rs. 9 crores and the beginning made as regards Bills, appears notable. The cash balances totalling Rs. 281.84 lakhs in proportion to Deposits (Rs. 9 crores) are as high as may be desired. That Advances exceed Investments by a substantial margin (Rs. 435 lakhs as against Rs. 251.54 lakhs) should be regarded as a significant feature in this case. If the distribution presents a conventional appearance, the ratio of Advances to working capital is commendably high. Though net profit, subject to provision for taxation, may not appear large the first year has witnessed a substantial increase under Deposits and the branch expansion has brought about an increase under Advances. The advantages of large capital for new, jointstock stocks are illustrated again in the balance-sheet since the expansion outside the United Provinces has been determined by the possession of a paid-up capital of Rs. 125 lakhs. While a bland uniformity marks off bank results for 1944, the Hindustan Commercial Bank's ability to put its natural advantages to good use has been demonstrated to good effect. The Directors in recording satisfaction with the progress have expressed appreciation of the services of Lala Kishenchand Puri, the Managing Director and the Bank's staff.



Olympus

(FROM OUR CORRESPONDENT)

NEW DELHI, Feb. 5.

The Central Assembly budget session starting on Thursday is momentous for several reasons. Not because the Railway and General Budgets threaten further burdens. The big question now is about the prospects of the united opposition front, which was maintained during the autumn session. The bigger and larger issue is of course relating to the Opposition's attitude to the budget this time. It is too early to forecast the shape of things to come—the real battle will be when the budget is introduced. And the circumstances now are also peculiar. Despite Nawabzada Liaquat Ali Khan's statement and Mr. Jinnah's attitude the facts are that the Desai-Nawabzada discussions did take place, Mr. Bhulabhai Desai did see the Viceroy on January 20 and the possibility of the formation of an interim government at the Centre was discussed. It is only when discussing the shape of this compromise, specially the preliminary conditions, that the fur begins to fly. A cryptic report from Lahore that a Punjab Minister, who recently met the Viceroy, had heard from Lord Wavell that within 10 days, if not a week, a startling political announcement was expected from Delhi, has only further puzzled the situation, though little importance is attached to this report of an announcement within "ten days, if not a week". There is a view all the same that before the budget is presented something will be known of the reactions of the Viceroy and the War Cabinet to Desai's efforts.

* * *

The Assembly session is scheduled to last 36 sittings, of which 30 will transact official business. There are six official and 13 non-official bills pending before the Assembly. Seven new non-official bills have been set down for introduction on February 14, the first non-official day for Bills. The number of adjournment motions so far tabled shows a considerable decrease from that on previous occasions. Mr. K. G. Gupta has tabled three adjournment motions, one seeking to raise a debate on the Government's "failure" to prevent road accidents due to military traffic, specially in Calcutta. The second seeks to discuss the Government's "failure" to supply yarn to the handloom weavers of various provinces, including 50,000 weavers in Bankura and other districts in Bengal while the third is to discuss the Government's "failure" to prevent "the use of Indian troops in Greece to suppress the freedom movement started by E. L. A. S. in Greece." The questions list covers a wide range of subjects and the question hours are bound to be breezy. On the opening day the Foreign Secretary, the Railway Member and the Supply Member have to answer a barrage of questions. The grievances of civilian travellers in trains these days have been fully brought out by a resolution demanding that half the total first class and second class accommodation and two-thirds of the total inter and third class in all mail, express and passenger trains should be reserved for civilians. Mr. Ram Ratan Gupta has put an interesting question to the Commonwealth Relations Member asking him whether he said at Nagpur that he was willing to resign the membership of the Viceroy's Executive Council the moment Congress came into office. Another question put by the same member to the overseas Member asks whether he characterized the Atlantic Charter as humbug and whether it was the opinion in his individual capacity or as member of the Executive Council and whether it is the opinion of the Government to which he belongs.

* *

Though there was an ominous sentence in Lord Listowell's speech on the second reading of the India (Estate Duty) Bill in the House of Lords—the Government of India, he said, would like to introduce a Bill imposing the new duties not later than March, as otherwise there will be a delay in the collection of the tax—it is certain that the proposed Estate Duty Bill is not to be enacted by the Central Assembly during the ensuing budget session. The draft bill is not yet ready. What should be the minimum value of property other than agricultural on which the duty is to be imposed has not been decided. Nor has the government fixed the basis of assessment. The draft Bill, it is gathered, will be introduced during the budget session and that the government will move for its circulation to elicit public opinion. A select committee may be appointed during the autumn session and the final reading taken up during next year's budget session. Several months will be needed thereafter to set up the administrative machinery to enumerate and assess property. It may thus be two years before the Bill becomes effective as a taxation measure.

* * *

As regards the duty itself, the principle underlying it is not disputed, but opinion here is that the proposal of levying the estate duty being very far-reaching, it should form part of only a national plan in which extra taxation and public expenditure are integrated. The essential preliminary to bringing the proposed duty into force is a change in the personal law of Hindus and Muslims by making probates and letters of administration compulsory. The views of political and commercial quarters in this country about the present government are well-known. According to them giving this government the right to levy this much-yielding tax is only like giving a profligate mahant further funds. Again applying the canons of taxation to the proposed measure certain fundamentals have to be considered. When Sir Jeremy Raisman mooted the proposals in his budget speech last year he stated that the Centre would collect the duty and distribute it among the provinces. But the question asked is what the basis of distribution will be. The proposed estate duty would, for instance, get substantial sums from urban property in Bombay and very much less from the agricultural Punjab. Is it intended that Bombay be taxed to finance the Punjab's development? Equity and fair play, it is felt here, require that all the provinces should be asked to levy estate duty on agricultural lands simultaneously with the imposition by the Centre of such duty on property other than agricultural. The proceeds from both the Central and provincial duties should then be pooled and a fair distribution based on the yield in the provinces and their needs arranged. The proposal merely to promote Central legislation is thus lopsided.

*

Proposals relating to the setting up of the Labour Investigation Committee to collect necessary data for drawing up a social security scheme for Indian labour, the reorganisation of the Indian Statistical Institute of Calcutta as recommended by the Economic Adviser to the Government of India, better geological survey to meet the needs of post-war industrial development, more staff to work out the post-war educational plan, continuance of grants-in-aid to certain cottage industries, further capital expenditure on the telecommunications and improvement of storage facilities for food grains were approved by the Standing Finance Committee which met here last week. The proposal to set up a Labour Commissioner's organization at an annual recurring expenditure of Rs. 1,70,000 and the setting

(*Continued on page 182*)

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Gateway of India

(From Our Correspondent)

Bombay, February 6.

In his valedictory speech to the Indian Merchants' Chamber at the 37th Annual General meeting last week, Mr. Pranlal Devkaran Nanjee, the outgoing President, made a forceful plea for settling the question of Britain's sterling debt to India. Among other things, he also appealed to Sir H. P. Mody to go ahead with the founding of an Indian Banks' Association, without being deterred by the unhelpful attitude of some prominent banks. The new President of the Chamber is Mr. M. A, Master, whose association with the Scindia Steam Navigation Co., Ltd. and services to the cause of Indian shipping are well known. Mr. Master has, in fact, been a member of the Committee of the Chamber for the past 18 years and has rendered signal service in getting the lot of Indian seamen improved as well as in the cause of the Indian shipping industry. It is therefore fitting that Mr. Master should preside over the Chamber in a year, which by all tokens, bids fair to be one of the most crucial for Indian commerce and industry.

Much economic dope is of late being handed out to the people of this country, and the presence of Sir Ardeshir Dalal in the Centre has encouraged a generally facile optimism that Indian industries will be afforded due protection in every sense hereafter. This has been more so, as Sir Ardeshir has been fairly pervasive and emphatic in his assurances about official policy. Yet, there are many Jeremiahs who, not perhaps without justification, doubt whether in the Imperial shape of things to come there will be any provision or thought to temper the winds of foreign aggrandisement to the shorn lambs of Indian industry. Mr. Master is one of the foremost members of this school of thought. The travails and the vicissitudes of the Indian shipping industry have naturally hardened his heart against the powers that be, and dried up the fount of hope in him. Mr. Master has never lacked the courage of his convictions; and to those who know him, the key in which his address to the Chamber was pitched last week should not come as a surprise. He drew a vivid picture of this country groaning under the weight of defence expenditure (six times more than in the pre-war period), in addition to the job of finding Rs. 1,700 crores of supplies to the United Nations. And yet, in spite of the change in the creditor-debtor relationship, this country has been dictated to in the matter of the mode of payment, and has had to look on passively taking mere IOUs from Britain. Mr. Master was candid in expressing his view that, in spite of his best intentions, Sir Ardeshir Dalal would not be able to prevent the growth of new non-national vested interests in this country. Indeed the approach to the fertiliser industry and other signs suggest that Mr. Master may be right. Many would not perhaps agree with Mr. Master on his views regarding the necessity or feasibility of allowing foreign capital to enter India, nor with his view that Indian industry will not suffer from lack of capital, but the line taken by Mr. Master is an echo of the views of that hardboiled section of Indian businessmen who have learnt many bitter things in the hard school of experience.

* * * *

There is a report that the Government of India, as part of their policy of importing consumer goods have completed arrangements for imports of cement and steel at the rate of some 50 000 tons a month. The report is seemingly authentic. The markets wonder if this is the thin end of the wedge against Indian industry. No doubt there is something to be said for a policy of importing industrial goods to absorb surplus purchasing power and at a time when coal can ill be spared in this country and is needed by the textile and other important consumers' goods industries. If the United States, for instance, has surplus steel and cement, there is not much point in using up valuable coal in India to produce them here for war needs when they could well be imported from the U.S. Indeed, the coal supply position dictates the necessity for such imports. But the danger is that the process and the policy can be carried too far, to the ultimate detriment of Indian industries. It is absolutely essential that the contours of import policy should be fully understood by the public and by indigenous industrialists. The subject vitally concerns industry, and its full implications will no doubt obtain editorial notice.

A partial justification to the fears in this direction is already afforded by the imports of foreign bichromates by the government, to the extent of 2,000 tons. And yet, there are enough factories in India to meet the entire demand, civil and military; and the Indian bichromate industry came into being in 1941-42 at the sole request and desire of the Government of India who promised to extend full support and protection at the time. The imports from abroad have perturbed Indian manufacturers who have therefore formed an association, presided over by Mr. J. C. Setalvad.

* * * *

The ding-dong battle between the government and the cloth profiteer continues. Devilish ingenuity is brought into play to evade the rules of control. With production declining on account of coal scarcity, the job of cloth distribution and the eradication of black markets has become difficult enough in all conscience. In this context, one wonders whether a complete ban on exports would not be desirable, whatever its consequences to the export trade in textiles. After all, India has largest textile exports at the moment, and there simply seems to be no sense in permitting exports in this crucial phase of declining internal production and mounting gap between demand and supply.

The latest official scheme of distribution is also proving somewhat inadequate. The black market trade in Ahmedabad, Delhi, Cawnpore and other manufacturing centres is developing strength, as these centres are free from the application of such rigid restrictions as are operative in Bombay. It will be remembered that in the middle of December, the Textile Commissioner had by an order frozen 80 per cent of quota holders' stocks meant for export to other provinces They were directed to sell only to such recognised dealers and representatives of the provinces as had obtained permits to buy cloth from Bombay. The order thus put 80 per cent beyond the pale of the black market traders. The response of the quota

(Continued on page 182)

Man-hours

Given:

1 man in 1 hour produces x units

Therefore

100 men in 1 hour will produce 100x units

Similarly

100 men in 8 hours will produce 800x units

It reminds one of the old algebra problems, but in terms of day to day factory experience it does not always work out that way. In fact, energy flags as the day goes on and to keep it up is the factory manager's constant aim.

Tea is an important aid in the task. Hot tea very quickly increases concentration and stimulates increased energy. Thus, served to the worker on the job in the middle of a long shift, it has the effect of maintaining output at a high level. In a very great many factories throughout India this fact is being turned to good advantage in terms of increased output.

To those interested in this subject, much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.

INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD

IE 38

South India

(From Our Correspondent)

Madras, February 5.

A branch of the Indian Council of World affairs was inaugurated here the other day. The council, it is learnt, would devote itself to objective research and study of world questions in a dispassionate manner. With the march of time the world is facing new problems, world forces affect Indian questions, and an organisation for studying these forces is obviously necessary. In his inaugural address Sir. C. Ramalinga Reddi analysed world events and envisaged a new global order where new forces operate bringing about an enduring peace. In the light of the present day events, he said, the peace that would ensue after the war is likely to be either a 'red peace'dominated by Russia or a 'blue peace' dictated by the British aristocracy or a 'pink peace' framed by the United States but not a 'yellow peace' because China, though considered a fourth power, is not big enough. But there were other factors which were likely to be universal and effective in their operations in moulding the world of tomorrow he added. The development of air power which abolished all frontiers is one example. The disappearence of geographical frontiers which created nations and states is one of the developments leading to a world state or a global order, where the word 'nationalism' would be subordinated to a Government with a universal range.

On the economic side this factor has resulted in the deconcentration of Industries. Its influence on conceptions of International law, and neutrality is also marked. In the present war neutrality has been abolished, and International laws have been relegated to the limbo of oblivion.

Dealing with the economic repercussions of a new global order he said that America, from a purely national point of view, might desire to have the vast sums which she has lent to other countries, returned to her, but she would have to share with the other nations of the global order the burdens and profits. Referring to the sterling balances to the credit of India, he expressed the opinion that an economic adjustment on an equitable basis must be made at the ensuing peace conference.

As regards the more immediate problems of peace, he said the defeat of Germany was an essential condition of peace but the forces of evil should not be allowed to rise again. Imperialism of any kind, he asserted, must be destroyed. In his opinion Britain and Russia were imperialistic in many respects and the United States was the only non-imperialistic nation. Enduring peace in history was not possible on the basis of soverign states. But in the new global order nations have to make great sacrifices and be willing to subordinate their national claims. Looking ahead he thought 'England would have her empire and that Russia would expand on a federative basis. France would try to have her empire back. Holland would like to have Indonesia.

But what would United States get as a result of its great sacrifices, if it was not going to stand for a world order guaranteeting enduring peace? It had nothing material to gain commensurate with its gigantic sacrifices in men and material. 'It must therefore fight for a global order. If that could be secured undoubtedly the world would be in a better condition.' he concluded.

Various important subjects connected with the development, marketing, and research work on livestock in India were considered and a number of resolutions passed at the sixth meeting of the Animal Husbandry Wing of the Board of Agriculture and Animal Husbandry in India, held at Hyderabad. Among the recommendations made by the Wing the following are important. In order to avoid duplication of work and frittering away of financial resources, it considered that research in and development of Animal Husbandry should be organised and executed on a regional basis. For this purpose the country should be divided into three regions: the North-Western region, predominantly wheat producing area, Central region, mostly black cotton soil and millet producing area, and the area incuding the Lower Gangetic Basin and alluvial Coastal strips, largely rice producing. Each region is to have a regional committee on which all interests should be represented. On the question of increasing livestock production in areas of heavy rainfall, the Wing decided that it was necessary to determine definitely the part, played by food, disease, climate or a combination of these factors in limiting the production and rearing of livestock.

It was recommended that a development programme of various well-known breeds of cattle to improve their milk yields and draft qualities should be confined to home tracts of these breeds. In areas non-descript, cattle grading should be taken up with selected and well-established Indian breeds only. The Central Government should establish pedigree cattle breeding farms in home tracts of important breeds for the supply of pedigree bulls. Mass inoculation on a regional basis was recommended for the prevention and control of contagious diseases, especially rinderpest. The Wing decided that it was essential that an organisation for the prevention of ingress of rinderpest across the frontiers should be in active operation, and that it should co-ordinate and direct the effort to control the disease within India. On the question of the reorganisation of provincial marketing departments, it was recommended that the ideal to be aimed at was the setting up of a full-fledged marketing department in each Province and State to deal with agricultural and livestock commodities. But as this might take some time to achieve, it was desirable in the meantime that the marketing staff dealing with a particular product should form part of the department dealing with that product. It was also recommended that the standard of veterinary education should be raised. It was thought that a special committee should be appointed to consider the subject finally. The meeting reviewed the report submitted by Dr. Ralph Phillips, the American Livestock Expert, who visited India last year at the request of the Government of India and also considered the report on veterinary education in India submitted by the Committee appointed to review this quesion in 1943. The British Milk Marketing Expert, Mr. R. A. Papperall, gave an interesting discourse to the Wing on the activities of the Milk Marketing Board in England.

Speaking on 'Post-war finance' at the M.D.T. College, Tinnevelly, Mr. C. S. Rangaswamy, paid a warm tribute to Indian owned Joint Stock Banks, which are able to compete with foreign banks in soundness, efficiency, and business organization. He hoped that after the war the monopoly of agency work that the Imperial Bank was doing would not

(Continued on page 181)



The Romance of a Cotton Bud

Nature's bounty and man's ingenuity have given us many of the finer things of life. The inanimate and most unimaginative object—the cotton bud—gives man a great opportunity in fashioning for himself cotton materials rich in texture, and in a wealth of designs, to suit a variety of tastes and fancies. From sarees to shirtings, and bedsheets to several other household fabrics, the cotton bud is a faithful servant in the hands of man who can mould it to his liking.

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Jute and Jute Manufactures

(From Our Correspondent)
Special to "Indian Finance"

Calcutta, 8th February.

Stock figures for goods in mill godowns at the end of January show very little change from the previous month, indicating that despatches just kept pace with production. And as production is known to have been poor on account of irregular and scanty coal supplies, clearances could not have been up to average either. Whether this was due to shortage of shipping space or to mills being behind with deliveries and not having goods ready for shipment, is not clear. But the latter factor is bound to be having some effect on clearances of goods at present. The net reduction in stocks amounted only to 1,457 tons and calls for little analysis as variations were so inconsiderable. Commercial Hessians were lower by only 159 tons or less than six lakhs yards. Commercial Sacking goods showed a decline of 1,423 tons or 90 lakhs yards. Altogether on commercial account the reduction in stocks amounted to 1,582 tons. On Government account, Sandbags showed a satisfactory reduction by 922 tons but Hessian Bags, Cloth and Canvas on Government account increased by 2,005 tons or 65 lakhs yards. Sacking Bags and Cloth on Government account decreased by 880 tons or 23 lakhs yards. On balance therefore, goods held in stock on Government account increased by 125 tons. Gross stocks of good all kinds totalled 166,964 tons, consisting of 2.675 lakhs yards of Hessian descriptions weighing 68,049 tons and divided as to 1,098 lakhs yards or 30.608 tons of commercial goods and 1,576 lakhs yards or 37,441 tons of Government goods and 98,915 tons of Sacking descriptions consisting of 2,040 lakhs yards or 37,497 tons on commercial account and 275 lakhs yards or 11,418 tons on Government account. It is apparent that there is little margin of commercial hessian to come and go on, hence the great steadiness of the market in that commodity. But the stocks of Heavy Goods are on the high side though they might provide a useful pool on which to draw if any considerable demand were to come along from liberated territories.

The general consensus of opinion in the market place with regard to the new so-called "Five Grade" scheme for loose jute assortments as drawn up by the Jute Grading Sub-Committee of the Indian Central Jute Committee seems to be that, whatever the merits of the scheme may be, the present is not an appropriate time at which to attempt to introduce it. Labour is scarce up-country and what there is of it not particularly high skilled, many good assorters having been enticed away by the lure of higher wages in other lines. In the circumstances it would be difficult to introduce, and educate the available labour up to the niceties of the proposed scheme, and as this work is always on a piece-work basis, a higher scale of wages would have to be paid. In addition, almost all balers up-country are working in restricted space at present owing to the requisitioning of godowns, and the more elaborate system of assortment proposed would certainly require more elbow room in the sheds than the present system Again, it is pointed out that the existing system of grading appears to be quite satisfactory to mills and it is not clear why there should be any call to alter it. The present standardisation has certainly achieved greater stability in the grades over the past few years and this primarily is what mills require. Practically every mill has its own system of classification over the jute it receives, as to whether it is of good colour, or light rooted and so on, and on this private classification, the mill arranges its batch. In the batching house, a further selection of the jute is made to suit the different fabrics which are in course of manufacture at the time. It seems to be questionable therefore whether the more elaborate selection of jute upcountry would necessarily facilitate matters in different batching-houses where widely differing systems of final selection may be the rule. It is remarked too that faults like speck, crop, bukchal etc. do not appear to enter into the grading scheme at all, and it would be of interest to the trade to know how it is proposed that these should be treated. It is laid down that the scheme is confined to 'sound' jute, but in certain districts there is often to be found jute which, while not to be classified as throughly sound is still not perished or dead weak and probably quite suitable for, say, hessian weft. Is accommodation to be found for such fibre and if so, where? Finally it is pointed out that endeavours are being made by the Indian Central Jute Committee itself, by means of peripatetic grading parties, to educate the cultivator up to making a preelection of his jute on the lines of the existing system of grading, before offering it in the market, with a view to securing for the cultivator a possible better price than if the jute is sold on an overhead basis. Where jute is bought and sold on an "assortment" it would certainly complicate matters if the cultivator wanted to sell his jute on one system of grading and the buyer wanted to purchase it on another. On the whole therefore it would appear that, while the idea certainly represents an advance on the existing system of grading, any attempt at its introduction might well be held over till conditions are more normal.

The London Jute Association has now reported on the sample bales forwarded to them. Reds, Hearts and Daisee Fours are reported on as satisfactory but disappointment is expressed at the other grades, particularly the Firsts and, in a lesser degree, the Lightnings. The LJA is however prepared to accept these bales as Type Standards with the proviso that weak fibre would not be admissible either in Firsts or in Lightning Tops and that more attention be paid to the cutting of Firsts, emphasis being placed on First jute being "clean cut". It is remarked that the Type bales of Firsts show insufficient difference between them and the next grade. It is further remarked that the jute in the Daisee Four is regularly of good length and it is pointed out that length in this grade is immaterial provided quality is equal to the type bale.

Jute arrivals during January are estimated at 5,58,000 bales against 4,09,000 bales for the corresponding month a year ago. This brings the total arrivals for the season to 39,61,000 bales against 32,74,000 baies for the same period last year.

In the Fabrics market there has been little reported in Hessians though prices keep steadily at maximum up to September with mills occasionally able to get the price for Octr Decr. But turnover has been small. In the Heavy Goods section the tone has been steadier. There has been some enquiry from the U.K. and an order for 30,000 bales of "B" Twills was placed by the Adviser on Jute Supplies, a fair proportion of which was for early shipment, which is welcome.

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(Continued from page 179)

continue and other banks would be able to do that work. Though Industrial banks were not much of a success, the speaker remarked, still industries have prospered due to Stock Exchanges which brought together the investor and the industry. He highly appreciated the work done by the land mortgage banks and co-operative banks in Madras Presidency and added that in Post-war reconstruction the assistance of the co-operative institutions was essential.

Talking of the future, he said that state-ownership and control of all public concerns was essential. A number of economic functions should be taken up by Government. Already the generation of electricity, railway transport, etc., were in Government hands. Post-war finance would depend on State Control in industrial and economic spheres. He believed that they would not get back to the old system of private enterprise.

Referring to the Reserve Bank, he regretted that it had done very little for the prosperity of the small banks. The negligence of the Reserve Bank, he pointed out, was one of the causes for the failure of the Travancore National and Quilon Bank. 'In Post-war India' the speaker, concluding, said, 'there should be a State Bank—a Nationalist Bank in a Nationalist India. Nationalised banking is inevitable.'

The income of the Madras Corporation anticipated from all sources would not be sufficient to balance the budget, points out the Commissioner in a note. Post war development schemes have been planned by the Corporation and the necessity to find more funds is obvious, if the Corporation is to function efficiently. The Commissioner has also pointed out that if the existing favourable conditions to levy new taxes were not availed of immediately, the Corporation would not be able to impose new taxes after the war when money would become scarce and additional taxation would be less justified.

Though the Brahmins of South India have made unique contribution to the cultural, economic, political and religious life of the country, yet far from their contribution being recognised, they are of recent years subjected to severe disabilities on account of their birth. To foster union among the various sub-communities among Brahmins a purely secular body named Brahmin Seva Sangam has been started in Salem. Dewan Bahadur R. V. Krishna Ayyar, C.I.E., who inaugurated the Sangam rightly asserted that the community had done its best to obliterate any ideas of social superiority due to caste and held that no person should be subjected to any secular disability on the ground of his birth in any particular community. The Brahmins, he said, did not seek any special privileges at the expense of other communities and only wished to be allowed to live their own lives to be free to make their own contribution to the all-round development of the nation. It is time Brahmins realise that only by uniting can they ask the Government with one voice to remove the disabilities even in such elementary matters as educational facilities.

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(Continued from page 177)

up of the organization for collecting material to draw up social security schemes and the total expenditure thereon aggregating Rs. 5,37,459 were approved of. The expenditure for the cost of living Index scheme is Rs. 1,70,600. The grant to woollen industry, which was extended on an yearly basis at the rate of Rs. 1 lakh up to March. 1945, was further extended to 1945-46, the amount being Rs. 50,000. It was also proposed to continue for one more year the grant-in-aid to the handloom weaving industry i.e. up to March 1946, the amount being Rs. 5 lakhs. The proposal to construct residential and office accommodation for the Central Government servants at Calcutta and Bombay, at a non-recurring grant of Rs. 35,52,300 and Rs. 13,61, 600 respectively was approved. Arising out of the recommendations of the Economic Adviser, a proposal was laid before the meeting to reorganise the Indian statistical Institute, Calcutta, as a private body with a legal status, its scope of work continuing to remian as at present. The Institute's headquarters, it was stated, would be transferred to Delhi as soon as practicable. The net additional grant to the Institute would be Rs. 87,000 recurring and Rs. 75,000 non-recurring. The increased grant of Rs. 5.50 lakhs made to the Indian Research Fund Association would be continued in 1945-46. As regards telecommunications the total cost was estimated to be Rs. 16.24 crores of which Rs. 4.31 crores had been spent in 1942-43 and 1943-44. It was expected that a sum of Rs. 5.57 crores and Rs. 2.87 crores would be spent in the current and next year respectively. The railway telecommunications improvement scheme provided for the erection of lines and wires and installation of telephone exchanges for the improvement of the communication facilities of major railways in India and this was estimated to cost Rs. 1.48 crores during the current year and next year Rs. 38 lakhs and Rs. 43 lakhs would be spent during the current and the next year, respectively in improving the telephone system acquired from companies.

HILL BIRD.

(continued from page 178)

holders to this order was to push the 20 per cent unfrozen stock into the black market, thereby depriving the Bombay area and other centres from the few stocks they would have obtained. A common dodge is to push this cloth into the ready-made clothing shops, while a part goes to the printing establishments and a large part finds its way into the upcountry markets where the worst degree of inflation prevails. In brief then, a direct result of the previous order was to introduce a veritable cloth famine in Bombay itself. The Textile Commissioner had naturally to issue a fresh order freezing the remaining 20 per cent stock as well and to issue the permits only to such dealers who have been recommended by the provincial control authorities. The only, but a serious blemish in this scheme is that these checks have not yet been applied to Ahmedabad, Cawnpore etc. The quota holders there are making merry and in Ahmedabad particularly the fact that the quota holders are in unholy alliance with the producers has enabled them to defeat the control measures. It is thus a common experience for merchants from the provinces, who are armed with the necessary permits from the Textile Commissioner, to go to Ahmedabad from where they have to take a portion of their requirements and to return empty-handed, because forsooth no quota holder can be found to sell them the goods at the control prices. In upper India, much the same position obtains. While the quotas allotted from Bombay are being sent out at the control rates, those from the other manufacturing centres flow out neither in good quantity nor at the controlled prices. Otherwise. one cannot explain the acute shortage even in a centre like Cawnpore, although the Cawnpore mills alone are supplying 21,000 bales to the U. P. The position is appalling in the extreme. It has also been aggravated by the fact that some authorised retailers in the States who have not been in the cloth trade hitherto are able to make purchases from the mills unfettered by the numerous restrictions and limitations applying to others.

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Thank you again, Mr. Agent. Well done-keep it up.

Yours sincerely,
Baijnath Jalan
CHAIRMAN.

JUTE

(By Our Staff Correspondent).

Calcutta, February 8.

The raw jute market has been uninteresting and quotations have been around last levels. With no improvement in the coal situation mills have not taken any interest in the market and business has been very restricted. The new orders for heavy goods have created greater enquiry for bottom grades but there has been no need for largescale buying of these grades also. Sellers have naturally been eager for business and have offered a discount of four annas. But mills have not been attracted. No further reduction in rates can be given as mofussil centres are still firm and imports are coming in only in small quantities. There are buyers for whatever jute is received. Buyers seem to be sure of being able to market their jute as there are still complaints regarding moisture in jute.

In loose jute only a small business has been reported, Indian Jat Middles and Bottoms being reported at Rs. 15-8 and Rs. 12-8 per maund. Supervised Jat were Rs. 15-12 and Rs. 12-12 per maund. A small business was done in Assam Bottoms at Rs. 11-8.

Not much business was reported in the pucca bales section and shippers are idle. On Wednesday, however, there was some enquiry and Dundee Daisee 2/3 sold at Rs. 77 per bale. Mills have taken greater interest in the latter half of the week, Firsts being done at Rs. 76, Lightnings at Rs. 71 and Hearts at Rs. 67 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, February 8.

The continued difficulties in respect of coal supplies and the placing of new orders for heavy goods have had a stimulating effect on the market, but the stock figures for January have chilled sentiment to a certain extent as it was expected that there would be a big decrease in stocks with the reports regarding a lower level of production. In the hessian market business has been restricted with the reserved attitude of mills and there are good buyers for all positions upto the end of the year. It is generally expected that the cessation of hostilities in the West might result in an increase in exports of jute goods. Quotations for hessians are nominally at maximum rates.

In the heavy goods section there has been a good rise in quotations for "B" Twills, "A" Twills and Cornsacks following the placing of an order for "B" Twills for 30,000 bales mostly for February delivery. The bazar seems to have been nastily surprised as it was reported to have been oversold especially in "B" Twills. Sometime back there were no buyers for this quality. The quantity involved, however, is not large. "B" Twills are quoting Rs. 65, "A" Twills Rs. 73 and Cornsacks Rs. 65.

The local stock figures for the month of January have been published and total stocks are only 1,457 tons lower at 166,964 tons. Hessians, on civil account, were 10.99 crores yards against 11.04 crores yards and on military account 15.76 crores yards against 15.30 crores yards. There was an increase in total stocks of hessian expressed in tonnage from 67,203 tons at the end of December to 68,049 tons. Sacking stocks show a decline on both accounts which is a feature to be welcomed. On Commercial account the total of stocks was 87,497 tons against 88,920 tons and on military account 11,418 tons against 12,298 tons. The figures are given below:—

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	31-12-1944	31-1-1945
Hessian cloth and bags—		
Yards ..	11,04,39,108	10,98,70,452
Tons ..	30,767	30,608
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	24,32,951	38,56,669
Tons ..	545	828
Sacking cloth and bags—		
Yards ..	21,31,08,477	20,40,55,313
Tons ..	88,920	87,497

Total reported stocks of manufactured goods held on Government Account.

Description.	31-12-1944	31-1-1945
Sandbags—		
Yards ..	10,07,20,188	9,91,81,435
Tons ..	21,715	20,793
Scrim cloth—		
Yards ..	50,83,290	48,34,038
Tons ..	1,469	1,391
Hessian bags and cloth and canvas—		
Yards ..	4,71,24,395	5,36,28,473
Tons ..	13,252	15,257
Sacking bags and cloth—		
Yards ..	2,98,40,792	2,75,41,708
Tons ..	12,298	11,418

SUMMARY

Description.	31-12-1944	31-1-1945
Hessian—		
Civil:		
Yards ..	11,04,39,108	10,98,70,452
Tons ..	30,767	30,608
Military:		
Yards ..	15,29,27,873	15,76,43,946
Tons ..	36,436	37,441
Total—		
Yards ..	26,33,66,981	26,75,14,398
Tons ..	67,203	68,049
Sacking—		
Civil:		
Yards ..	21,31,08,477	20,40,55,313
Tons ..	88,920	87,497
Military:		
Yards ..	2,98,40,792	2,75,41,708
Tons ..	12,298	11,418
Total—		
Yards ..	24,29,49,269	23,15,97,021
Tons ..	101,218	98,915

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

PIECEGOODS

Calcutta, February 8.

The new machinery for distribution of cloth and the new scheme for distribution of available goods have only resulted in the delaying of the despatch of supplies to the consuming centres and in Bengal conditions in the piecegoods market have deteriorated further. There is a great scarcity of both cloth and yarn in the Calcutta market. With the cold weather nearing its end there has been an increase in the demand for summer styles. The small consumer especially is having great difficulty in respect of his requirements.

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Vol. XXXV. No. 6 SATURDAY, FEBRUARY 10, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

COTTON MILL EARNINGS AFTER CONTROL

There have been no fresh developments in the stock markets in the past week. Both the Calcutta and Bombay Stock Exchanges were inclined to be quietly steady in the early part of this week. Only in the last two days a slightly steadier feeling is noticeable. One would have expected that, with the rapid progress of the Russians on the Eastern front and the American break-through the Sigfried line, there would be a decline in prices. But the behaviour of both the bullion and stock markets has been different from the expectation of a certain section of the market. In the bullion market especially bears have been squeezed. Bulls do not seem to be frightened by the war news and are buying all available stocks and despatching them upcountry.

* * * *

I have pointed out in this column on more than one occasion that the movement in prices in the stock exchanges will be determined by the behaviour of the bullion market and that the possibility of a big decline in prices in stock markets was less probable especially as investments in stock exchange securities afford a moderate return as against the dead investment in bullion. I was, therefore, agreeably surprised when markets in both Bombay and Calcutta registered an improvement in prices on Thursday and Friday.

*

It is now said that the fall of Berlin is a matter of days. It would not perhaps be correct to form any definite conclusion on the basis of the experience of the past three weeks, but it can be reasonably hazarded that a slump in prices is ruled out and that there will be a readjustment of the general price structure in the light of available data.

* * * *

The proximity of the Budget has given rise to interesting speculation. It is said that there might be a further increase in taxation even though the Finance Member said that the peak of military expenditure had been passed. The authorities are keen to explore new sources of revenue and get the necessary tax collecting machinery in being so that adequate funds might be found for financing post-war reconstruction schemes. Death Duties will be a new feature, but there are reports that the authorities might try to limit the payment of dividends directly which has now been achieved indirectly to a great extent by the immobilisation of profits and the increase in income and super-taxes. I have pointed out on more than one occasion that the question of limitation of dividends is difficult of solution and that owing to the complexity of the issues involved Government might at best say that only a certain portion of the profits can be distributed as profits. But in view of the fact that such a proposal might have an unsettling effect on the market and that the general tendency would be uncertain with the changes in the war situation there might not be any such proposal. The authorities cannot possibly increase the compulsory deposit further as in the case of smaller companies it would operate very hardly. All things considered there will not be any surprises for the market in the form of direct taxes.

* * * *

The results of the Dunbar and Bowreah Cotton Mills for the half-year ended December, 1944, have been better than market expectations. With the difficulties in respect of coal supplies and the further reduction in ceiling prices one would have expected a decrease in earnings, but the advantage, perhaps, of cheap-priced cotton and the saving in the supply of foodstuffs to labour at subsidised rates have resulted in a rise in earnings. There is an increase in the dividend to ordinary shareholders in both cases.

The net profit for the half-year under reference of the *Danbar Mills Limited* before providing for taxation and depreciation is Rs. 9,00,293 against Rs. 7,05,200 for the previous six months. The provision for taxation and compulsory deposit is naturally higher at Rs. 7.5 lakhs (Rs. 6.35 lakhs) while the provision for depreciation is unchanged at Rs. 50,000. The ordinary dividend has been increased to Rs. 5 per share from Rs. 4 per share. The amount carried forward is slightly higher at Rs. 57,675 against Rs. 52,381 brought in.

* * *

Bowreah Cotton Mills Company, Limited, also has been able to report a higher level of earnings for the same accounting period but the increase in this case is less pronounced. The net profit, before providing for taxation and depreciation, is Rs. 9,25,797 against Rs. 8,70,501. The amount provided for taxation is Rs. 7,45,000 against Rs. 7,10,000. The charge on account of depreciation is unchanged at Rs. 75,000. The dividend has been increased to Rs. 10 per share from Rs. 7-8 per share. As there is a smaller ordinary capital ranking for dividend it has been possible to effect a larger increase in the dividend even though the improvement in earnings is less pronounced.

Reflecting in full measure the changed conditions in industry the accounts of the *Muir Mills Company, Limited*, for the twelve months ended December, 1944, show a decrease to Rs. 89,64,693 from Rs. 1,52,42,887 for 1943. Total sales were Rs. 2.55 crores against Rs. 3.68 crores, but there is an increase in manufacturing expenses from Rs. 99.62 lakhs to Rs. 1,11 lakhs and wages and other charges to Rs. 55,46,595 from Rs. 53,63,397 so that there is a decrease in earnings as indicated above. The provision for taxation is very much lower at Rs. 67 lakhs against Rs. 1.15 crores, but with the provision for compulsory deposits amounting to Rs. 16 lakhs (Rs. 18 lakhs) and the transfer to Pension Fund Rs. 50,000 (same), it has been necessary to reduce the amount of bonus. The ordinary dividend has been maintained at Rs. 10 per share, but the bonus is only Rs. 10 per share against Rs. 25 per share. The amount carried forward is lower at Rs. 4,48,312 against Rs. 4,83,679 brought in. Even on the basis of the last dividend the shares afford a return of 5 per cent taxfree.

* * * *

A large crush of cane in the last season has not enabled the *Cawnpore Sugar Company, Limited* to report satisfactory earnings in the year ended October, 1944. There was a further increase in working expenses while the percentage of recovery was slightly lower. Thus, the net profit before providing for taxation and depreciation is Rs. 14,65,357 against Rs. 18,88,878 for 1942-43. After setting aside for taxation Rs. 8.9 lakhs (Rs. 12.50 lakhs) the provision for depreciation is Rs. 1.65 lakhs (same).

A further sum of Re. 1 lakh is placed to renewals and improvements reserve. The dividend on the ordinary shares has been reduced to Re. 1-8 per share from Rs. 2-8

(*Continued on page 187*)

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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment.—ED. I. F.]

The market during the week under review fluctuated within narrow limits influenced by war news or by buying support from certain powerful and influential quarters. A very successful Bengali operator is reported to have purchased heavily Indian Irons and Burrakur Coals. Under the influence of strong buying Irons improved to Rs. 39 and Burrakurs, which came down to Rs. 40-12 on Wednesday, rose to Rs. 42-4 on Thursday. It is said by people in touch with the bull operators that Burrakurs are in for a further rise of about two rupees. Another group is lending support to South Karanpura. Some days back these shares had come down to about to Rs. 26-14. Today they closed as Rs. 30 after having been dealt in upto Rs. 30-8. It is said that this company has got a very low target figure of production and that due to coal being available very near the surface of some of its properties, by employing bull-dozers the is raising at present something like 22 to 25 thousand tons a month. These shares look like going up further if there is no general selling due to war news.

Most of the activity in the market is confined to local operators. There is very little investment enquiry. The present prices are not likely to attract any investment enquiry. On the contrary the general impression is better to unload a part of the holdings and wait for a more favourable opportunity.

In my last week's note I discussed the prospects of the share markets in the event of the European war coming to a close in the near future. I find that the termination of the European war is not looked up on now with the same panicky feeling as in August last or even a month back. A good number of powerful operators believe that there is nothing to be afraid of if this war comes to a close. I mentioned last week the arguments advanced by them.

My opinion is that if the war comes to an end the market will decline but I do not expect panicky conditions. Powerful operators who have made fortunes in shares and other commodities will come out to lend their support to the market. Due to this support the markets may register a rise.

As regards the distant future, it is very difficult to make any definite statement. Much will depend on what policy the U.S.A. and the United Kingdom adopt in respect of exports to India.

My own belief is that sometime after the European war we, in India are likely to witness an era of falling prices. It is common horsesence to suppose that during the war we witness a period of rising prices and high profits. If the war comes to an end we will see a period of falling prices and shrinking profits.

In 1933 when President Roosevelt reduced the gold contents of the dollar it was argued by a very great financial authority that as the American will have to pay more dollars for the same amount of goods it will mean less buying from India. But the operators in the local market argued depending on their horse sense argued that when England went off the goldstandard in 1931 there was a rise in prices so the same will happen now that the U.S.A. has gone off the gold standard. They proved correct.

It may be proved by statistics that the world demand will continue to grow and that no economic depression can come. I remember certain American authorities tried to prove somewhere in the beginning of 1929 that the then existing prosperity in that country was likely to continue for ever. By the end of 1929 a depression set in such as had been never seen before.

In one article I cannot discuss all the arguments for supposing that we are likely to experience a bad time for our industries. Whilst stating that it is almost impossible to predict the distant future I set forth below the reasons which make me apprehensive about the future of our industries.

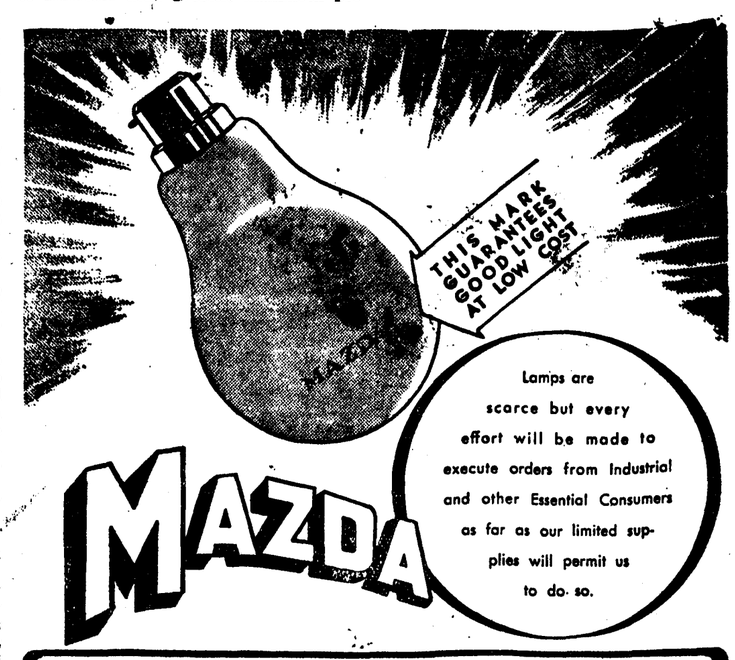
(1) Even on the basis of controlled prices the general index of prices in India is much higher than that of the U.S.A. and the U.K. (2) This disparity can exist only in war time due to restriction on production, transport, etc. (3) Once the restrictions that prevail now disappear the two levels must come near to each other unless strong barriers are created. (4) Businessmen and industries make money in a period of rising prices and lose money in a period of falling prices. (5) Under the stress of foreign competition the present level of abnormal profits is likely to disappear. (6) There is a tendency both in the U.S.A. and the U.K. to try to maintain their present mammoth production in post-war years. This will create a keen competition to find markets. With the exception of such industries as have no foreign competition to deal with many of the industries that have sprung up in India due to war will experience a severe setback. (8) England is not likely to agree to India erecting barriers against the inflow of goods from that country to us.

An official delegation is already on its way to the U.K. obviously to relieve the strain on Indian industries. The real object seems to be to arrange for an outlet for British goods in India.

If England and America both strive for maintaining their production at the present level we cannot hope to continue to sell to them unless we are prepared to buy from them.

I shall discuss all these points fully in my next week's notes.





The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

CALCUTTA, February 9.

Steadier conditions have been noticeable on the Calcutta Stock Exchange in the last two days though earlier in the week all the sections were dull and idle and there was a general tendency to await further developments. The slight rally in prices on Thursday was rather surprising to some as it was generally expected that the announcement of the Big Three meeting and the decisions regarding the final phase of operations against Germany would have a depressing effect on the market. But there is no disposition on the part of holders to part with their holdings. As a matter of fact, at the lower levels there has been good investment buying. Coal shares have again been prominent though Jutes were inclined to be only a shade better with the continued reports regarding shortage of coal supplies. In the Engineering section, there was good buying of Indian Irons and the quotation at Rs. 39-2 is at the highest level for the week. Steel Corporations, however, have not been in favour. There are no important features in other sections. The general undertone is quietly steady.

The giltedged securities section has been slightly better, thanks to the recent purchases by the Reserve Bank in the open market and the easier conditions in the money market. 3½ per cent. Paper is quoting Rs. 99/8 three annas higher on balance. Among terminable loans, 3 percent. Defence Bonds 1946 were Rs. 102/5, 3 per cent. 1949/52 Rs. 101/8 and 3 percent. 1957 Rs. 99/7. 4 per cent. 1960/70 changed hands at Rs. 112/8 and 5 per cent. 1945/55 at Rs. 102-10. Among provincial loans, 4 per cent. Punjab 1948 were Rs. 104/8.

Bank shares were quiet with *Imperial Bank* contributories at Rs. 490 and fully paids at Rs. 1975. *Reserve Bank* also were lower at Rs. 131.

Cotton shares were uninteresting with *Cawnpore Textiles* at Rs. 12-14 and *Elgins* at Rs. 64/12. On the publication of a satisfactory report, *Dunbar* have risen to Rs. 317. *Kesoram* were Rs. 16/7 ex-dividend and *New Victoria* Rs. 7/5.

In the Coal section, there was some selling of the popular counters earlier in the week, *Burrakur* being done lower at Rs. 40/14 and *South Karanpura* at Rs. 26/14. Encouraging reports from the collieries and the conviction about a bright future for the industry led to resumption of buying and quotations are higher on balance, *Burrakur* are quoting now Rs. 42/4. *Bengal* were steady at Rs. 681 *Bokaro and Ramgur* at Rs. 48/14 *Central Kurkend* at Rs. 34/12. There was a sudden rise in Thursday's session in *Bhalgora* to Rs. 18-3 from Rs. 16-13, *South Karanpura* encountered selling earlier in the week and were done as low as Rs. 26-14, but there has been a recovery to Rs. 29-10 on Thursday. *North Damuda* were Rs. 16-8 and *Talcher* Rs. 12-9. Others shares did not show any important change.

But for the discouraging reports from the industry, the recent orders for heavy goods and the hopes about an increase in exports in the post-war period would have resulted in a good rise in prices for the better class jute shares. *Howrah* are now quoting Rs. 82-8. *Anglo-India* were Rs. 453 and *Kanknarrah* Rs. 564. The smaller shares have been quietly absorbed at lower levels. *Presidency* being quoted Rs. 11-8. *Rameshwara* Rs. 20-8, *Chitavalsah* Rs. 31-12 and *National* Rs. 35-4. *Hukumchand* were unchanged at Rs. 42-10. Kanknarrah and Kamarhatty Companies have maintained the dividends for the last half-year at the previous levels.

In the Engineering section, *Indian Iron* were for the most part of the week fluctuating around Rs. 38-8, but towards the close there has been a rise to Rs. 39-2. *Steel Corporation* were steady at Rs. 31-12. *Burn & Co.* were a shade better at Rs. 406 while *Jessop & Co.* were unchanged at Rs. 24. *Kumardhubi Engineering* improved slightly to Rs. 11-14. *Braithwaite* were Rs. 11-14, *Bhartia Elec.* Rs. 20-14 and *Arthur Butler* Rs. 24-12.

Sugar shares have been very uninteresting with *Balrampore* at Rs. 17-4 and *Carew & Co.* at Rs. 27-4. The earlier rise in prices for *New Savan* has not been held and on profit-taking there has been a recession in the quotation to Rs. 26-12. The reduction in the dividend of Cawnpore Sugar Works for the last accounting period to Re. 1-8 per share should have come as a disappointment to the market but for the distribution of the jubilee bonus of Re. 1 per share during the year. The quotation at Rs. 39 does not show any important change.

Tea shares showed a falling off in interest but there is still good demand for select shares, *Bishnauth* being quoted Rs. 45, *East India* Rs. 18-2, *Hansqua* Rs. 15-12, and *Hantapara* Rs. 805.

In the Miscellaneous section, Burma shares were active earlier in the week with a sharp rise in the quotation for *Consolidated Tin* to Rs. 3-14. *Tavoy Tin* improved by five annas to Rs. 2-7. *Burma Corporation* have been fluctuating in wide limits. From Rs. 5-12 there was a drop to Rs. 5-4. The close is slightly better at Rs. 5-9. *B. B. Petrols* have been fluctuating between Rs. 5-3 and Rs. 5-15. There is selling at the higher levels. *B. I. Corporation* were steady at Rs. 6-8, *Bararee Coke* were higher at Rs. 34-8. *Indian Cable* were steady at Rs. 28-8. There was a rise in *Assam Saws* to Rs. 6-2 from Rs. 5-6. *Borooah Timber* were noted at Rs. 19-4. Paper shares were unchanged with *Titaghur Paper* at Rs. 28 ex-dividend and *India Paper Pulp* at Rs. 224. *Midnapore Zemindary* were Rs. 171 and *I. G. N.* Rs. 182.

(*Continued from page 185*)

per share. A jubilee dividend of Re. 1 per ordinary share was paid during the year out of reserves.

It has been estimated that the adjusted Standard Profits for the period of trading are Rs. 6,11,083. It has also been estimated that Rs. 1,47,633 will be due in respect of these profits as a Compulsory Excess Profits Deposit under Section 10 of the Finance Act 1942.

* * * *

The Hind Bank's progress between March and December 1944 can be readily measured by figures appearing today. The disposable profits amount to Rs. 217,177-8-11 of which 1,25,000 is allocated to General Reserve. Previous allocations came from share premiums while the first provision was decidely smaller than the useful transfer now made. The enhanced carry forward is suggestive of an increase in profits though the growth of deposits in this case has been slower than expected. The advent of a new General Manager however is a pointer to accelerated progress in this case. In this balance sheet the proportion of Advances to total assets appears encouragingly large. The Investments are of the usual kind and Cash held at the end of the year was less than the sum invested in call loans. The distinction between Cash and Call loans is very slight and the benefits that may be derived by forgetting the difference extend to the creation of abundance when called for. It will be agreed that the substantial increase under Bills and Advances is a definite symptom of increasing vitality in regard to the Hind Bank. The extinction of items inseparable from flotation was to be expected in this case but more important for purpose of analysis is the decisive improvement in the net profit for the second period. The change explains the increase in the provision for Reserve which is certainly in line with the prompt increase in paid-up capital. The seeds of future growth have been very firmly planted and the caution in opening branches has not affected the normal expansion or resources.

WATCH-DOG.

SOUTHERN BANK LTD.

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Phone: Cal. 5089

Branches: **Burrabazar, Shyambazar, Bhowanipore, Basirhat, Khulna and Patna.**

Managing Director:

Dr. AMAL KUMAR ROY CHOWDHURY, M.D.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Registered Office of the undernoted Companies will be removed from Kurseong to D. H. Railway, on 28th February, 1945 and thereafter will be situated in the Office of Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Shareholders are requested therefore to address all communications as from 18th February, 1945, to the Company at Chartered Bank Buildings, Calcutta. The Share Transfer Registers of the under-noted Companies will be closed as from 19th February, 1945, to 28th February, 1945, both days inclusive.

The Auckland Jute Co., Ltd.
Clive Mills Co., Ltd.
The Dalhousie Jute Co., Ltd.
The Lansdowne Jute Co., Ltd.
The Lawrence Jute Co., Ltd.
The Northbrook Jute Co., Ltd.
The Standard Jute Co., Ltd.
Union Jute Co., Ltd.
The Sonakunda Baling Co., Ltd.
R. Steel & Co., Ltd.
Steel Baling Co., Ltd.
Becker Gray & Co. (1930), Ltd.
Budroochuck Coal Mining Co., Ltd.
The Burrakur Coal Co., Ltd.
The Karanpura Development Co., Ltd.
The South Karanpura Coal Co., Ltd.
The North Karanpura Coal Co., Ltd.
The East Karanpura Coal Co., Ltd.
The West Karanpura Coal Co., Ltd.
The Central Karanpura Coal Co., Ltd.
The Karanpura Collieries Ltd.
The North-West Karanpura Coal Co., Ltd.
The North-East Karanpura Coal Co., Ltd.
The South-West Karanpura Coal Co., Ltd.
The South-East Karanpura Coal Co., Ltd.
The Upper Karanpura Coal Co., Ltd.
The Lower Karanpura Coal Co., Ltd.
Jherriah Ropeway Transportation Co., Ltd.
Western India Coal Syndicate, Ltd.
Kumardhubi Engineering Works, Ltd.
Kumardhubi Fireclay & Silica Works, Ltd.
Sijua (Jherriah) Electric Supply Co., Ltd.
Steel Ropes, Ltd.
The Eagle Rolling Mills, Ltd.
The United Steel Corporation of Asia, Ltd.
Fiscal Corporation (Calcutta), Ltd.
The General Investment and Trust Co., Ltd.
The Investment & Finance Co., Ltd.
Bisra Stone Lime Co., Ltd.
The Eastern Minerals, Ltd.
The Orissa Minerals Development Co., Ltd.
Punjab Minerals Co., Ltd.
The Assam Saw Mills & Timber Co.,
Indian Patent Stone Co., Ltd.

By Order of the Board,
BIRD & CO.,
Managing Agents,
Secretaries

Chartered Bank Buildings,
Calcutta, 1st February, 1945.

THE RAWANWARA COLLIERIES LIMITED

Extra-Ordinary General Meeting

NOTICE is hereby given to the members of the Company that an Extra-ordinary General Meeting of the Shoreholders of the Company will be held at its Registered Office, 5, Royal Exchange Place, Calcutta, on the 28th February, 1945, at 4 p.m. to consider and, if thought fit, to pass the following Resolution as a Special Resolution of the Company :—

That Regulations 31 and 40 of the Company's Articles of Association be deleted and the following be substituted therefor :

31. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of the shares and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person or jointly with another person, for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.'

40. The Directors may decline to register any transfer of share upon which the Company has got a lien.'

By Order of the Board,
KARAM CHAND THAPAR & BROS. LD.,
Managing Agents.

THE MUIR MILLS COMPANY, LIMITED, CAWNPORE

NOTICE is hereby given that the Seventy-first Annual General Meeting of the Shareholders of The Muir Mills Company, Limited, will be held at the Company's Office at Cawnpore, on Saturday, the 24th February, 1945 at 3 p.m.

The business to be transacted at the Meeting will be :—

(1) To receive and, if approved, adopt the Directors' Report and Audited Balance Sheet for the year 1944.
(2) To confirm the appointment of Mr. W. J. Packwood as a Director of the Company in place of Sir Tracy Gavin Jones.
(3) To appoint Directors in the place of Rai Bahadur Babu Ram Narain and Mr. W. J. Packwood who retire but are eligible for re-election.
(4) To appoint an Auditor or Auditors for the year 1945 and to fix his or their remuneration. Messrs. Lovelock and Lewes, the present Auditors, offer themselves for re-election.
(5) To transact any other competent business.

NOTICE is also given that the Transfer Books of the Company will be closed from the 14th to the 24th February, 1945 both days inclusive.

By Order of the Board,
K. J. D. PRICE,
Managing Director.

Cawnpore, 1st February, 1945.

THE HIND BANK LIMITED

NOTICE is hereby given that the Second Ordinary General Meeting of the Share-holders of The Hind Bank Ltd. will be held at the Registered Office of the Bank, 9, Royal Exchange Place, Calcutta, on Wednesday, the 28th February, 1945, at 3-30 p.m. to transact the following business :—

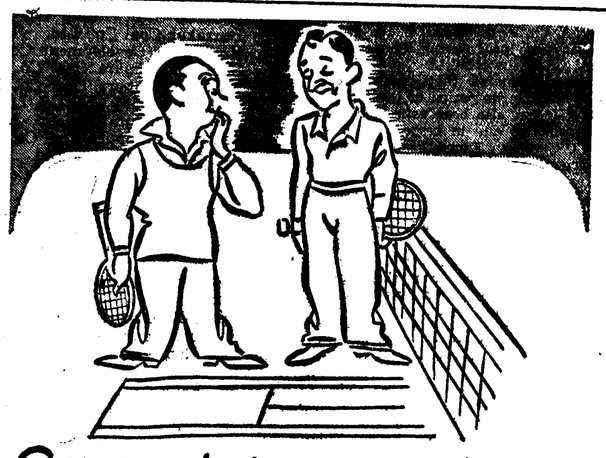
1. To consider and adopt the Directors' Report and the Audited Accounts for the period ended 31st December, 1944.
2. To elect Directors in place of the retiring Directors.
3. To appoint Auditors and to fix their remuneration.
4. To transact any other business permitted by the Chairman.

Mr. A. N. Tagore, a shareholder of the Company has given notice to nominate Messrs. Dalal & Shah of Bombay, Incorporated and Registered Accountants to the office of Auditors of the Company jointly with the other Auditors.

The Share-transfer books of the Bank will remain closed from the 15th February, 1945 to the 28th February, 1945 both days inclusive.

By Order of the Board.
N. M. CHOKSHI,
General Manager.

Calcutta, 1st February, 1945.



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FOR
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POLICIES FOR DAUGHTERS
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UNITED INDUSTRIAL BANK LIMITED
(Established 1940)
A SCHEDULED BANK
Chairman: JADU NATH ROY, Esq.
General banking business of every description transacted at favourable rates.
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7, WELLESLEY PLACE, CALCUTTA
Branches :
Burrabazar, Shambazar, Hathkhola—(Calcutta), Dacca, Narainganje, Chandpur and Mymensingh.
Pay Office : Mirkadim
A. CHATTERJEE, B.Com., C.A.I.I.B.
General Manager.

COMPANY REPORTS

CAWNPORE SUGAR WORKS, LIMITED

Year ended.	31.10.1944	31.10.1943	31.10.1942
Cane Crushed (maunds)	36,95,214	36,18,305	18,08,332
Sugar Made (maunds)	4,10,075	4,22,151	2,02,463
Yield % Cane	11.9	11.69	11.28
	Rs.	Rs.	Rs.
Net profit	14,65,558	18,88,878	7,46,407
Taxation	8,90,000	12,50,000	3,25,150
Depreciation	1,65,000	1,65,000	2,00,000
Reserve Fund	...	...	...
Other Funds	1,00,000	...	...
Dividend A'mt	3,05,000	4,55,000	3,05,000
Carry F'd	1,31,568	1,26,010	1,07,132
Div. % Ordy.	15	25	15
Div. % Pref.	8	8	8

(*Annual General Meeting on* 12-3-1945 *at* 10-30 *a.m. at Cawnpore. Books closed from* 19-2-1945 *to* 12-3-1945).

The company celebrated its Jubilee on 21st April, 1944. The relevant Minute of the Proceedings of the Directors' Meeting held in April, 1944, has already been circulated to all Shareholders. The Jubilee dividend of Rs. 1 per Ordinary Share has, as will be seen in the Accounts, been charged to General Reserve.

The results for the period, after providing for taxation and a bonus to employees, show a profit of Rs. 5,75,557; from which has been deducted:—Depreciation Rs. 1,65,000; Renewals and Improvement Reserve, Rs. 1,00,000, leaving a balance of Rs. 3,10,557; to which has to be added the Carry Forward from the previous year Rs. 1,26,010, leaving at credit of Profit and Loss Account Rs. 4,36,568.

This balance is recommended to be disposed of as follows:—In payment of a dividend on the Preference Shares at 8 per cent for the year Rs. 80,000. In payment of a dividend on the Ordinary Shares of Re. 1-8 per share Rs. 2,25,000, and Carry Forward Rs. 1,31,568.

Further, it has been estimated that the adjusted Standard Profits for the period of trading are Rs. 6,11,083.

It has also been estimated that Rs. 1,47,633 will be due in respect of these profits as a Compulsory Excess Profits Deposit under Section 10 of the Finance Act, 1942. This deposit is refundable after hostilities cease with interest at 2 per cent per annum and a bonus equal to one-tenth of the Excess Profits Tax paid.

The Marhowrah Factory commenced crushing on the 13th December, 1943, and continued until the 22nd March, 1944, while the Gauri Factory commenced crushing on the 6th December, 1943, and continued until the 31st March, 1944.

The sugar value of the cane treated was less than in the preceding season which, as reported last year, was one of exceptional beneficial climatic conditions. The factories' operations continued at a high level of efficiency despite difficulties in obtaining spare parts and replacements.

The basic price of Rs. 14-13-0 per maund (increased as from 21st October, 1944, to Rs. 16-4-0 with a corresponding increase of excise duty on stocks held on that date of Re. 1-7 per maund) allowed by Government for sugar produced last season has in no measure compensated manufacturers for the increase in the cost of raw material and the higher prices which had to be paid for stores of all kinds and for increase in labour charges due to a higher scale of dearness allowance. In the last two years there have been increases in the basic price of sugar and immediately on these announcements Government have increased the excise duty on stocks held by factories. The Industry has represented to Government that as and when reductions in the price have to occur there must be a corresponding reduction in the excise duty payable on stocks in the hands of factories. Unfortunately Government have not definitely agreed to this principle, but have informed the Industry when that occasion arises the question will have their consideration.

The decision of the Government of the U. P. and Bihar to retain for investment in Post Office Certificates two annas out of the twelve annas per maund which had been prescribed as the minimum price to be paid for cane caused widespread discontent with the growers and involved factories in an immense amount of trouble, extra work and expense. The object which Government had in view, namely, to compel growers to save a part of the price they received for their cane crop, would have been equally well achieved if Government had permitted factories to act as trustees for the growers and make bulk purchases of Defence Bonds at the close of the season on their behalf and maintain their individual accounts for them.

The Industry is unanimous in condemning as unjustifiable the enhancement in the Provincial Cess, particularly as the funds so raised are not devoted to the purposes for which it is claimed the Cess was instituted.

The Company's Gur Refinery situated at Cawnpore again remained idle throughout the year due to it not being possible to manufacture sugar from Gur on a profitable basis.

The Company's Cawnpore Distillery worked throughout the year and the Marhowrah Distillery for a total of eight months, the not infrequent shut-downs being due to lack of coal supplies and difficulties in obtaining wagons for the despatch of spirit, with the result that manufacture had to cease for lack of storage capacity.

The cane crop for the ensuing season will be materially less than the year under review due entirely to more lands having been placed under grain crops by the cultivators. The corollary, therefore, is that the results from the manufacture of sugar during the current year will not compare favourably with those of the year under review. All steps are being taken to encourage the growing of cane in the areas which supply the Company's factories and thus obtain an improvement of supplies for season 1945-46.

Mg. Agents.—M/s. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed—Rs.* 25,00,000 *in* 1,50,000 *Ordy. of Rs.* 10 *each and* 10,000 *Cum. Pref. (8 per cent) of Rs.* 100 *each, both fully paid up.*

Synopsis of balance sheet as at 31-10-1944

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	25,00,000	G. Block	85,90,069
Reserve F'ds	29,06,373	Depre'cn	62,82,333
Debts	23,58,378		
Carry F'd	1,31,568	Block (net)	23,07,736
		Stores, etc.	13,95,266
		Stock	3,95,126
		Outstsd'g	15,27,763
		Invest'mts	17,35,334
		EPT Deposit	1,48,000
		Cash	3,87,094
Total	78,96,319	Total	78,96,319
		Liq. Assets	55,88,583

CRAIG JUTE MILLS, LIMITED

H-year ended	31.7.1944	31.7.1943	31.7.1942
	Rs.	Rs.	Rs.
Net profit	4,45,320‡	2,11,714	2,65,727
Taxation	2,85,000	1,86,543	1,00,000
Depre'cn	75,000	25,000	1,00,000
Reserve & other funds	54,042	...	50,000
Dividend A'mt	80,000*	27,500	20,000
Carry F'd	30,475	18,774	42,348
Div. % Ordy.	10	10	5
Div. % Pref.	2½	2½	2½

*Includes Dividend of Rs. 52,500 on Pref. and Ordy. shares for half-year ended 31st January, 1944 and additional Dividend on Pref. shares for the year ended 31st January, 1944 paid after 31st July, 1944.

‡Includes Rs. 7,08,426 from Waverley Mills Ltd., on account of double shift working.

(*Half-yearly General Meeting on* 23-2-1945 *at* 3 *p.m.*)

Accounts for the half-year show a profit of Rs. 4,45,820 to which is added Rs. 78,697, being balance brought forward from last account. *Less*—Dividend on Pref. and Ordy. Shares for the half-year ended 31st January, 1944, and additional dividend on Preference Shares for the year ended 31st January, 1944, paid after 31st July, 1944, Rs. 52,500, from this there has been placed: To Depreciation Rs. 75,000; to Reserve for taxation Rs. 2,85,000; to Reserve for Furlough Passages Rs. 5,000; to Reserve Rs. 49,042 and Total Rs. 4,14,041. Leaving an available balance of Rs. 57,975 which it is proposed to distribute as follows:—(i) In payment of the Preference Dividend for the half-year ended 31st July, 1944, at the rate of 5 per cent per annum (free of income-tax), absorbing Rs. 12,500. (ii) In payment of an Ordinary Dividend for the half-year ended 31st July, 1944, at the rate of 20 per cent per annum (free of income-tax), absorbing Rs. 15,000; leaving a balance at credit of Rs. 30,475-6-1 to be carried forward to next account.

The stock of jute has been valued at or under cost price and finished goods at contract rates.

Waverley Jute Mill by working double shift was able to take over Craig Mills' production. The amount received by the Company from Waverley Jute Mills Co., Ltd., as its share of the profits on double shift working was Rs. 7,08,425-13 and this has been shown separately in the Profit and Loss Account. Similarly, the sum of Rs. 1,06,766-14 was received from Alliance Jute Mills Co., Ltd. in respect of the purchase of loom hours outstanding from the previous half-year. Against these receipts, this Company paid to Waverley Jute Mills Co., Ltd., during the half-year an amount of Rs. 1,64,061 in respect of its gunny contracts taken over by Waverley Jute Mills Co., Ltd. This payment was necessary in view of the fact that the outstanding Craig contracts, which had been made prior to the period of temporary requisition on a market considerably lower than that ruling during the half-year under review, were at a less favourable rate than the Waverley contracts. An amount of Rs. 35,000 has also been paid to Waverley Jute Mills Co., Ltd., for Craig's share of the additional Depreciation of machinery which has occurred through double shift working.

A settlement of the Company's claim on Government has not as yet been effected.

Mg. Agents.—M/s. Begg, Dunlop & Co., Ltd.

Authorised Capital—Rs. 16,50,000. *Issued and Subscribed—Rs.* 6,50,000 *in* 300,000 *Ordy. of As.* 8 *each and* 10,000 *Cum. Pref.* (5 *per cent) of Rs.* 50 *each, both fully paid up.*

Synopsis of balance sheet as at 31-7-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	6,50,000	G. Block	33,51,791
7% Debentures	10,00,000	Depre'cn	17,05,000
		Net (Block)	16,46,791
Reserve and other f'ds	5,15,000	Stores	1,97,200
		Stock	23,73,796
Debts including taxation	44,78,954	Outst'dgs	24,05,229
		Invest'mts	36,852
Carry F'd	30,475	EPT Deposit	3,085
		Cash & other balances	6,476
Total	66,74,429	Total	66,74,429
		Liq. Assets	50,27,638

THE UNION BANK OF INDIA, LTD.

The net profit of the Union Bank of India, Limited, Bombay, for the year ending 31st December, 1944, including the sum of Rs. 1,13,494 brought forward from the previous year, amounts, subject to audit, to Rs. 9,26,582. Out of this, a sum of Rs. 1,00,000 has been transferred to the Reserve Fund, Rs. 4,50,000 for taxation and Rs. 20,000 for bonus to Staff, leaving a sum of Rs. 3,56,582 for payment of dividend at the rate of five annas per share, free of tax, and for carrying forward the ultimate balance of Rs. 1,07,207 to the ensuing year's account.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 1st Feb., to 7th Feb., 1945)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(6th) 99-5. 3 per cent 1946:—(6th) 102-5. 3 per cent 1949-52:—(5th) 101-9; (7th) 101-8. 3 per cent 1951-54:—(2nd) 100-13; (5th) 100-14; (7th) 100-9—100-9/100-14. 3 per cent 1951-55:—(5th) 100-2—99-12/100-2. 3 per cent 1953-55:—(6th) 100; (7th) 100. 3 per cent 1957:—(1st) 99-4; (5th) 99-6; (6th) 99-7; (7th) 99-5—99-4/99-7. 3 per cent 1966-68:—(2nd) 98-6; (6th) 98-1; (7th) 98-3—98-1/98-6. 3 per cent Paper:—(6th) 91-6. 3½ per cent Paper:—(1st) 99-6; (2nd) 99-8; (5th) 99-9; (6th) 99-7; (7th) 99-7½—99-6/99-10. 4 per cent 1960-70:—(1st) 112-10; (6th) 112-9; (7th) 112-8—112-8/112-10. 4 per cent Punjab 1948:—(5th) 104-8. 5 per cent 1945-55:—(2nd) 102-11; (5th) 102-12; (6th) 102-12; (7th) 102-10—102-10/102-12.

BANKS:

Hind:—(1st) 55-8. Imperial (Conty.):—(2nd) 490; (7th) 490. Imperial (F. P.):—(7th) 1,975. Reserve:—(2nd) 132; (5th) 132-8; (6th) 131; (7th) 131—130/132-8. United Commercial Bank:—(1st) 36-4 prem., c.rt.; (2nd) 36 prem., c.rt.; (5th) 36-12 prem., c.rt.; (6th) 36-13 prem., c.rt.; (7th) 37-4 prem., c.rt.—36 prem., c.rt./37-4 prem., c.rt.

DEBENTURES:

5 per cent 1927-57-87 Calcutta Port Trust:—(7th) 119-12.

RAILWAYS:

Arrah-Sasaram:—(5th) 91-8. Mayurbhanj:—(1st) 91.

COTTONS:

Basanti:—(7th) 12-4. Basanti Pref.:—(6th) 12-10; (7th) 12-10. Benares:—(6th) 13—12-12/13. Bengal-Nagpur:—(1st) 40-8; (7th) 41. Bowreah "B" Pref.:—(2nd) 140. Cawnpore Textile:—(1st) 12-14; (2nd) 12-14; (5th) 12-15; (6th) 12-14; (7th) 12-13—12-12/12-15. Dhakeswari:—(6th) 28; (7th) 28. Dunbar:—(1st) 302; (2nd) 310; (5th) 316; (6th) 314—302/316. Elgin:—(1st) 63; (2nd) 64-12; (5th) 64-14; (6th) 65; (7th) 64—63/65. Elgin "B" Pref.:—(1st) 14-6. Kesoram:—(1st) 16-13; (2nd) 16-4; (5th) 16-12; (6th) 16-13; (7th) 16-4 x.d.—16-4/16-13. Muir:—(5th) 427-8; (6th) 425; (7th) 423—423/427-8. New Victoria:—(1st) 7-2; (2nd) 7-3; (5th) 7-4; (6th) 7-6; (9th) 7-5—7-1/7-6. New Victoria Pref.:—(1st) 9-3; (5th) 9-2; (7th) 9-1—9/9-3.

COALS:

Amalgamated:—(5th) 50-14. Bansra:—(1st) 11-3; (2nd) 11-4; (5th) 11-5; (6th) 11-4; (7th) 11-8—11-3/11-12. Baraboni:—(1st) 4; (2nd) 4-2; (5th) 4-4; (6th) 4-6; (7th) 4-9—3-15/4-9. Bengal:—(1st) 678 x.d.; (2nd) 681 x.d.; (5th) 685 x.d.; (6th) 685; (7th) 681—675/688-8. Bengal Bhatdee:—(6th) 14-10; (7th) 14-8. Bhalgora:—(1st) 16-7; (2nd) 16-6; (5th) 16-12; (6th) 17-3; (7th) 17—15-9/17-3. Bhulanbarareee:—(5th) 29-4—29/29-4. Bokaro and Ramghur:—(1st) 48-12; (6th) 48-12; (7th) 48-10—48-8/48-12. Borrea:—(5th) 33—32-14/33. Burra Dhemo:—(1st) 12-8; (2nd) 13-2; (5th) 14-1; (6th) 13-10; (7th) 13-7—12-8/14-1. Burrakur:—(1st) 41-6; (5th) 42-3; (6th) 41-14; (7th) 40-14—40-14/42-3. Central Kurkend:—(1st) 32-1; (2nd) 33-13; (5th) 33-14; (6th) 33-2; (7th) 33-2—31-6/33-14. Churulia:—(1st) 5-4; (2nd) 5-8; (6th) 5-1; (7th) 5-4—5-1/5-8. Deoli:—(1st) 18-13; (2nd) 18-10; (5th) 18-14; (6th) 18; (7th) 18-4—18/18-14. Dhemo Main:—(1st) 27; (2nd) 27-10; (5th) 28-6; (6th) 28; (7th) 27-6—27/28-6. East Indian:—(1st) 33-8; (2nd)34-2; (5th) 34-10; (6th) 34-6; (7th) 33-12—33-8/34-10. Equitable:—(1st) 66-4; (5th) 67; (6th) 66-14; (7th) 66-4—66-4/67. Ghusick and Muslia:—(1st) 15-2; (2nd) 16-6; (5th) 16-8; (6th) 15-14; (7th)15-8—14-11/16-8. Hurriladih:—(5th) 36-3. Jainty Central:—(2nd) 7-5; (5th) 7-15; (7th) 7-10—7-5/7-15. Kalapahari:—(5th) 31-12; (6th) 32-6. Katras Jherriah:—(1st) 60-12 c.d.; (2nd) 63 c.d.; (5th) 63-8; (6th) 64-2 c.d.—60-12 c.d./64-2 c.d. Kuardih:—(1st) 15-12; (2nd) 15-15. Lakurka:—(6th) 45. Nazira:—(1st) 18-10; (2nd) 19-4; (6th) 19-12; (7th) 19-6—18-10/19-12. New Beerbhoom:—(1st) 37-6; (5th) 37-15; (6th) 37-10—36-14/37-15. New Churulia:—(5th) 12-4; (6th) 12-4—12/12-4. New Churulia Pref.:—(5th) 11. New Manbhoom:—(1st) 81-12; (5th) 83-6; (6th) 84-12; (7th) 84—81-8/84-12. North Damuda:—(6th) 16-10; (7th) 16-8—16-8/16-12. Ondal:—(5th) 25; (6th) 24-7. Pench Valley:—(1st) 50-6; (5th) 50-8. Pure Sitalpore:—(5th) 22-4. Raneegunge:—(1st) 50-4; (2nd) 50; (5th) 51; (6th) 50-12; (7th) 50—50/51. Samla:—(1st) 9-8; (2nd) 9-9—9-6/9-9. Satpukuria and Asansol:—(2nd) 8-8; (5th) 8-10; (6th) 8-12; (7th) 8-6—8-5/8-12. Searsole:—(1st) 11-12; (2nd) 11-14; (5th) 12; (6th) 12-2; (7th) 12-2—11-12/12-2. Sendra:—(1st) 24-14; (5th) 25; (6th) 25—24-9/25-1. South Karanpura:—(1st) 26-14; (2nd) 28; (5th) 29-4; (6th) 29-6; (7th) 28-6—26-14/29-6. Standard:—(1st) 38-8; (2nd) 39; (5th) 40-4; (6th) 41; (7th) 40-2—38-8/41. Talcher:—(1st) 12; (2nd)12-5; (5th) 12-10; (6th)12-10; (7th) 12-2—11-13/12-10.

JUTES:

Agarpara:—(5th) 35-12; (6th) 35-8; (7th) 36-4—35-8/36-4. Alliance:—(1st) 598; (2nd) 682; (5th) 614; (6th) 616; (7th) 610—598/616. Anglo-India:—(1st) 449; (2nd) 455; (5th) 460; (6th) 453—448/460. Auckland:—(1st) 332; (5th) 340. Bally:—(1st) 349; (5th) 355. Barnagore:—(5th) 214; (6th) 215—212/215. Belvedere:—(1st) 515; (2nd) 515. Bengal:—(6th) 37-4—36/37-4. Budge-Budge:—(5th) 475-8—473-8/475-8. Champdany:—(1st) 260. Cheviot:—(2nd) 298; (5th) 308; (6ht) 306; (7th) 297—297/308. Chitavalsah:—(1st) 30-3; (2nd) 30-15; (5th) 31-9; (6th) 32; (7th) 31-8—30-3/32-6. Clive:—(5th) 52; (6th) 50-2. Clive "A" Pref.:—(6th) 180. Craig:—(1st) 6; (6th) 6-1; (7th) 5-14—5-12/6-1. Dalhousie:—(1st)338; (2nd) 351; (5th) 353; (6th) 348; (7th)345—338/353. Delta:—(2nd) 560; (6th) 560—559/564. Empire:—(1st) 45-8; (2nd)45-2. Ft. Gloster: (1st) 818. Ft. William:—(5th) 429; (6th) 430. Ganges:—(1st) 550; (5th) 548; (7th) 541—541/550. Gourepore:—(6th) 847. Hastings Pref.:—(2nd) 160; (7th) 161—159/161. Hooghly:—(1st) 107; (5th) 110. Howrah:—(1st) 81-14; (5th) 82-8; (6th) 83; (7th) 82-2—81-14/83. Hukumchand:—(1st) 42-10. India:—(2nd) 692; (5th) 695; (6th) 686; (7th) 684—684/695. Kamarhatty:—(1st) 668; (2nd) 671; (5th) 677; (6th) 672-8—663/677. Kanknarrah:—(1st) 560; (2nd) 563; (5th) 571; (6th) 567; (7th) 564—559/571. Kelvin:—(5th) 905; (6th) 892-8; (9th) 905—892-8/905. Kinnison:—(7th)365. Lawrence:—(7th) 342. Lothian:—(1st) 410. Lothian Pref.:—(6th)194. Megna:—(2nd)121; (5th) 120. Naihati:—(1st) 360. Naskarpara:—(1st) 33-12—33-4/33-12. National:—(1st) 32-12; (2nd) 32-12; (5th) 33-4; (6th) 33-2; (7th) 32-14—32-8/33-4. Nellimarla:—(2nd) 34; (5th) 35-4. New Central:—(2nd) 597; (5th) 599; (6th) 597—597/599. Northbrook:—(2nd) 44-8. Nuddea:—(1st) 125; (2nd) 128; (5th) 126; (6th) 128-8; (7th) 124-8—124-8/126-8. Orient:—(1st) 254; (2nd) 259; (5th) 264—254/264. Presidency:—(1st) 11-3; (2nd) 11-13; (5th) 11-13; (6th) 11-8; (7th) 11-4—11-3/11-13. Rameshwara:—(1st) 20-6; (2nd) 20-8; (5th) 20-12; (6th) 20-8; (7th) 20-4—19-12/20-12. Reliance:—(1st) 69-12; (2nd) 71; (5th) 72-6; (7th) 71—69-8/72-6. Standard Pref.:—(1st)174—173/174. Waverly:—(2nd) 10-2; (5th 10-4.

MININGS:

Bisra Stone:—(6th) 101; (7th) 100—100/101. Burma Corporation:—(1st) 5-4; (2nd) 5-4; (5th) 5-11; (6th) 5-12; (7th) 5-8—5-2/5-12. Consolidated Tin:—(1st) 3-5; (2nd) 3-6; (5th) 3-14; (6th) 3-13; (7th) 3-11—3-3/3-15. India Copper:—(1st) 3-1; (2nd) 3-1; (5th) 3-2; (6th) 3-2; (7th) 3-2—3/3-2. Rhodesia Copper:—(1st) 2-4; (2nd) 2-5; (6th) 2-4—2-3/2-6. Tavoy Tin:—(1st) 2-2; (5th) 2-5; (6th) 2-7; (7th) 2-7—2/2-9.

ENGINEERINGS:

Arthur Butler:—(5th) 24-4; (6th) 24-4—24/24-12. Bhartia Elec.:—(1st) 20-12; (2nd) 20-14. Braithwaite:—(7th) 11-11—11-11/11-14. B. I. Electric:—(1st) 18-5; (6th) 18-6—18-4/18-6. Bridge and Roof:—(6th) 22-12—22-10/22-12. Britannia:—(2nd) 19-4—19-2/19-4. Burn:—(6th) 406. Burn 6 per cent Pref.:—(1st) 167-8. India Galvanizing:—(5th) 46-4. Indian Iron:—(1st) 38-10; (5th) 38-10; (6th) 38-12; (7th) 38-8—38-7/50. Indian Standard:—(2nd) 89. Indian Steel:—(1st) 58-2; (2nd) 58-4; (5th) 56; (6th) 58-8; (7th) 58-4—58/58-8. Indian Steel Defd.:—(6th) 38; (7th) 37-4—37/38. Jessop:—(1st) 23-12; (2nd) 24-1; (5th) 24-2; (6th) 24; (7th) 23-14—23-12/24-4. Kumardhubi:—(1st) 11-4; (2nd) 11-5; (5th) 11-11; (6th) 11-14; (7th) 11-14—11-4/12-1. Marshalls:—(1st) 4-12; (2nd) 4-13; (5th)4-13; (6th) 4-11; (7th) 4-12—4-9/4-13. National Iron:—(2nd) 12-7; (5th) 12-10; (6th) 12-9; (7th) 12-7—12-4/12-10. Saran:—(5th) 9-12; (7th) 9-12. Steel Corporation:—(1st) 31-6; (5th) 31-12; (6th) 31-12; (7th) 31-8—31-6/32-9. Textile Machinery Pref.:—(5th) 128. United Iron:—(7th) 9-9

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Assam-Bengal:—(1st) 17-4; (2nd) 16-14; (5th) 17-5; (7th) 17-5—16-14/17-5. Assam-Bengal Defd.:—(5th) 3-15. Dalmia:—(1st) 17-8; (2nd) 17-4; (5th)17; (7th)17-4—16-14/17-8. Dalmia Defd.:—(6th) 3-13—3-12/3-13. Dalmia Pref.:—(6th) 148.

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Agra:—(6th) 163-8—163/163-8. Benares:—(6th) 16. Jubbalpore:—(6th) 17.

FLOUR MILLS:

Bengal:—(1st) 24-8. Delhi:—(7th) 14-14. Hooghly:—(1st) 32-10; (2nd) 34-8.

INSURANCE:

Concord of India:—(1st) 21-10 prem.; (5th) 21 prem. New Asiatic:—(2nd) 10-4; (6th) 10-4—10-1/10-4. Ruby:—(5th) 19-2; (6th) 19-4; (7th) 19-4—19/19-4.

OIL:

B. B. Petrol:—(1st) 5-6; (2nd) 5-13; (5th) 5-15; (8th) 5-13; (7th) 5-5—5-4/5-15. I. B. Petrol:—(7th) 101. I. B. Petrol Pref.:—(1st) 123. India Oil Plastics:—(2nd) 9-6; (6th) 8-4.

PAPER:

Bengal:—(7th) 224-4. India:—(1st) 220; (2nd) 223; (5th) 226; (7th) 221—220/226. Orient:—(2nd)23-10; (6th) 28-10. Shree Gopal:—(1st)19-2—19/19-2. Shree Gopal Pref.—(5th) 160. Star:—(1st) 16-3; (5th) 16-4; (16th) 16-4—16-2/16-4. Titaghur:—(1st) 28 x.d.; (2nd) 28 x.d.; (5th) 28-1 x.d.; (6th) 28-1; (7th) 28—27-10/28-2. Titaghur Pref. Ordy.:—(2nd) 6-3 x.d.

CHEMICALS:

Alkali:—(5th) 30-6; (6th) 29-10.

REAL PROPERTIES:

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SAW MILLS:

Assam:—(5th) 5-10; (6th) 5-12; (7th) 6-2—5-9/6-2. Bengal:—(6th) 211.

SHIPPING:

Bengal Assam:—(7th) 344. Calcutta Landing:—(6th)37-8. Fraser:—(5th) 19-4; (6th) 19-10; (7th) 19-12—19-4/19-12. India General Navigation:—(1st) 185; (2nd) 190; (5th) 188; (7th) 188—182/190. Port:—(5th) 29-8; (7th) 28-8—28-7/29-8.

SUGARS:

Balrampur:—(1st) 17-4; (2nd) 17-6; (5th) 17-4—17/17-6. Belsund:—(1st) 15-6; (7th) 15-8—15-4/15-8. Buland:—(2nd) 40-8; (7th) 40-8. Carew:—(1st) 27-5; (2nd) 27-5; (5th) 27-8; (6th) 27-4; (7th) 27—27/27-8. Champaran:—(1st) 39-9; (5th) 37-10; (6th) 37-8; (7th) 37-8—37-6/37-10. Cawnpore:—(5th) 38-12; (6th) 38-4; (7th) 39—38-4/39. Darbhanga:—(5th) 27-14; (6th) 27-12; (7th) 27-3—27-3/27-14. Dyer Meakin:—(1st) 18-4; (5th) 18. Gaya "A" Ordy.:—(6th) 3-4 prem. Murree Brewery:—(1st) 27-10; (7th) 27-8. New Savan:—(1st) 28-11; (2nd) 28-12; (5th) 27-8; (6th) 27-6; (7th) 26-6—26-6/28-12. Ramnugger:—(7th) 14. Ramnugger Pref.:—(2nd) 160. Ryam:—(2nd) 39-14; (7th) 40. Samastipore:—(1st) 18-4; (2nd) 18. Sitalpore:—(6th)15-6—15-5/15-6. South Behar:—(5th) 18-8. Sree Krishna Gnanodaya:—(6th) 15-4 x.d. U. P.:—(1st) 28-8.

TEAS:

Baghmari:—(7th)18-10—18-8/18-10. Bateli:—(1st) 18-8; (5th) 18-6; (6th) 18-8—18-6/18-8. Bishnauth:—(1st) 45-4; (2nd) 44-12; (7th) 45—44-10/45-4. Carron:—(1st) 850; (6th) 846. Central Cachar:—(1st) 129. Dauracherra:—(6th) 16-10—16-8/16-10. Dhunseri:—(6th) 9-8; (7th) 9-12—9-6/9-12. Dhunseri Pref.:—(6th) 6-15; (7th) 7-4. East India:—(1st) 17-8; (5th) 17-10; (6th) 18-2—17-4/18-2. Gairkhatta:—(7th) 400. Gohpur:—(7th) 41-8—40-12/41-8. Grob "A":—(2nd) 20-14—20-12/20-14. Hansqua:—(6th) 15-10; (7th) 15-12—15-8/15-12. Hantapara:—(6th) 802. Hoograjuli:—(7th) 26-12. Hoolungoorie:—(6th) 310. Jaybirpara:—(7th) 41-6. Jutlibari:—(6th) 20-8; (7th) 20-6. Ledo:—(5th) 242; (6th) 251—239-8/251. Looba:—(7th) 17. Naga Hills:—(7th) 23—22-12/23. Namburnadi:—(5th) 12-6; (6th) 12-12; (7th) 12-12—12-6/12-12. Rutema:—(1st) 18-10; (2nd) 18-12; (5th) 18-10—18-8/18-12. Sarugaon:—(6th) 44-8—44-8/44-10. Sonai:—(6th) 22-8. Teesta Valley:—(7th) 38-12. Tezpore:—(2nd) 21-5; (6th)21-6—21-3/21-6. Tezpore:—(2nd) 21-5; 19-4. Tongani:—(1st) 17-1; (2nd) 17-8. Tukvar:—(6th) 22-4.

MISCELLANEOUS

Aluminium Corporation:—(1st) 15-12; (5th) 15-12; (6th) 15-14; (7th)15-10—15-10/15-14. Associated Hotels:—(6th) 18. Associated Hotels Pref.:—(7th) 116. Balmer Lawrie:—(1st) 465; (2nd) 470; (5th) 466; (6th) 468—465/470. Bararee Coke:—(1st) 34; (6th) 34; (7th) 34-1—33-12/34-1. B. C. Corporation:—(7th) 17-6. B. C. Corporation Pref.:—(6th) 10—10/10-1. B. I. Corporation:—(1st) 6-6; (2nd) 6-7; (5th) 6-7; (6th) 6-8; (7th) 6-8—6-5/6-8. Calcutta Safe Deposit:—(2nd) 8-7. Calcutta Silk:—(5th) 14; (6th) 14-14; (7th) 14-8—12/15. Calcutta Trams:—(1st) 50-8; (6th) 49-2; (7th) 50—47-12/50-8. Dunlop:—(1st) 59-6; (7th) 60. Elliott:—(1st) 443; (6th) 441-8; (7th) 441-8/443. Indian Cables:—(1st) 27-4; (7th) 28-7—27-4/28-7. Indian National Air:—(1st) 24-5. Indian National Air Defd.:—(5th) 8-14; (6th) 9. Indian Rubber:—(1st) 28-12. Ivan Jones:—(6th) 4-2. Macfarlane:—(1st) 8-12; (7th) 8-14—8-12/9-1. National Insulated Cable:—(1st) 12-12; (2nd)13-6; (5th) 14-6; (6th) 14-3; (7th)14-2—12-12/14-6. National Tobacco Pref.:—(7th) 110 x.d., c.t. New India Invest:—(5th) 90. Rohtas:—(1st) 16-4; (5th) 17-3; (6th) 17; (7th) 17—16-4/17-3. Rohtas (Old):—(1st) 17-4; (2nd) 17-6—17/17-6. Rohtas (Pref.):—(6th) 171 x.rt. Walford:—(2nd) 3-6; (7th) 3-10.

*In each case the closing quotation for the day and the lowest and highest quotations for the period are given.

NOTICE TO SHAREHOLDERS

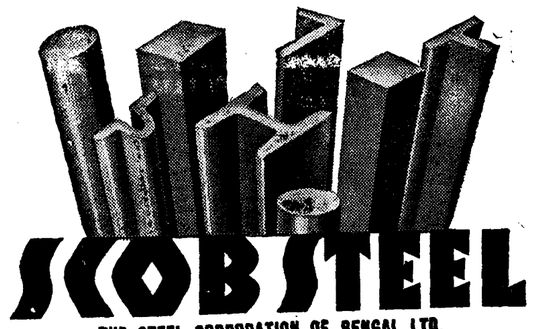
NOTICE is hereby given that the Registered Office of the undernoted Companies will be removed from Kurseong, D. H. Railway, on 28th February, 1945, and thereafter will be situated in the Office of Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Shareholders are requested therefore to address all communications as from 18th February, 1945, to the Company at Chartered Bank Buildings, Calcutta. The Share Transfer Registered of the undernoted Companies will be closed as from 19th February, 1945 to 28th February, 1945, both days inclusive.

The Kinnison Jute Mills Co., Ltd.
The Naihati Jute Mills Co., Ltd.
The Bhulanbarareee Coal Co., Ltd.
The Borrea Coal Co., Ltd.
The Churulia Coal Co., Ltd.
The Ondal Coal Co., Ltd.
The Sendra Coal Co., Ltd.
The Standard Coal Co., Ltd.
Coal Shipments Ltd.
Silvertown Lubricants (India), Ltd.
Titaghur Paper Mills Co., Ltd.
Commercial Products, Ltd.

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

Chartered Bank Buildings,
Calcutta, 1st February, 1945.

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WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS / WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
					JUTE:					
7,66,089	Nil	3,72,000	4,47,750	1,15,597	Week ending 2-2-45 (2)	...	...		...	...
..	...	..	.	...	From 1st Jan. to 2-2-45 (2)	7,66,089	Nil	3,72,000	4,47,750	1,15,597
—5,23,699	Nil	Nil	4,47,750	1,68,303	Corresponding period in 1944	—5,23,699	Nil	Nil	4,47,750	1,68,303
15,17,942	50,000	8,95,000	5,36,000	2,49,932	Corresponding period in 1943	15,17,942	50,000	8,95,000	5,36,000	2,49,932
..	..	...	...	..	Increase % in 1945 over 1944	..	..	..	..	...
...	..	...	..	..	Increase % in 1944 over 1943	..	...	..	..	...
					COAL:					
...	...	...	...	...	Week ending 2-2-45 ...					
...	..	...	...	...	From 1st Jan. to 2-2-45 (3)...	13,20,64,6	2,02,373	8 63,783	2,45,217	1,03,286
...	..	...	...	...	Corresponding period in 1944	7,10,389	2,67,861	2,47,408	1,86,514	7,11,566
..	...	...	...	...	Corresponding period in 1943	3,12,816	1,35,200	39,963	1,22,734	60,072
..	..	...	..	...	Increase % in 1945 over 1944	...	...	..	..	...
..	..	..	..	...	Increase % in 1944 over 1943	...	...	..	..	...
					TEA:					
...	...	...	...	...	Week ending 2-2-45 ..					
..	..	..	...	..	From 1st Jan. to 2-2-45 ...	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1944	...	..	...	...	...
...	...	...	...	...	Corresponding period in 1943	...	...	...	...	...
..	..	..	...	..	Increase % in 1945 over 1944	...	..	...	..	...
—	..	..	...	..	Increase % in 1944 over 1943	...	...	...	...	...
					SUGAR:					
—	...	...	..	...	Week ending 2-2-45 ...					
..	..	..	..	..	From 1st Jan. to 2-2-45 ...	...	...	...	..	...
...	..	...	...	..	Corresponding period in 1944	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1943	..	...	...	...	...
...	..	..	..	...	Increase % in 1945 over 1944	...	..	..	...	..
...	...	...	...	...	Increase % in 1944 over 1943	...	..	...	..	...
					LIGHT RAILWAYS:					
—	..	...	...	...	Week ending 2-2-45 ...					
	..	...	...	..	From 1st Jan. to 2-2-45	..	..	...	..	—
..	..	...	..	..	Corresponding period in 1944	...	...	...	...	...
..	..	...	...	...	Corresponding period in 1943	...	...	..	...	...
..	..	...	..	..	Increase % in 1945 over 1944	...	...	..	...	...
—	..	...	..	..	Increase % in 1944 over 1943	...	...	..	...	...
					ENGINEERING:					
..	..	—	..	..	Week ending 2-2-45 ...					
...	...	..	..	—	From 1st Jan. to 2-2-45	...	...	...	...	...
..	..	..	..	..	Corresponding period in 1944	...	...	...	...	...
..	..	...	..	..	Corresponding period in 1943	...	...	...	...	...
—	..	...	..	..	Increase % in 1945 over 1944	...	..	...	...	...
—	..	...	..	..	Increase % in 1944 over 1943	...	...	...	..	—
					COTTON:					
...	..	...	...	...	Week ending 2-2-45 ..					
..	.	...	..	..	From 1st Jan. to 2-2-45 (2)	48,24,835	8,26,250	35,27,085	4,82,000	1,34,952
...	...	...	..	...	Corresponding period in 1944	1,00,19,359	11,18,711	73,50,000	11,84,000	5,08,816
...	..	...	...	...	Corresponding period in 1943	44,79,207	6,30,527	32,60,000	6,09,500	2,98,879
—	...	...	..	...	Increase % in 1945 over 1944	—	...	..	..	...
—	..	..	..	...	Increase % in 1944 over 1943	..	...	..	..	...
					BANKS:					
—	...	...	—	...	Week ending 2-2-45 ..					
—	...	...	...	...	From 1st Jan. to 2-2-45 ...	...	...	..	...	...
—	..	...	...	...	Corresponding period in 1944	.	...	...	...	...
—	...	...	...	...	Corresponding period in 1943	...	...	...	...	...
—	...	...		...	Increase % in 1945 over 1944	...	...	...	...	...
—	...	...	...	..	Increase % in 1944 over 1943	...	...	...	...	...
					MISCELLANEOUS:					
...	...	...	..	...	Week ending 2-2-45 ..					
...		...	...	..	From 1st Jan. to 2-2-45 (4)	2,32,15,491	61,55,897	1,09,64,463	57,88,469	7,65,954
...	...	...	...	...	Corresponding period 1944	2,16,77,698	70,17,887	1,16,13,900	58,11,953	4,22,672
...	...	...	...	...	Corresponding period in 1943	2,21,00,114	77,59,728	76,15,000	64,86,390	4,90,704
..	..	...	..	..	Increase % in 1945 over 1944	...	...	..	...	—
...	...	...	..	..	Increase % in 1944 over 1943	...	...	..	...	...
..	...	...	..	..	**TOTAL** ...	..	..	..	..	—
7,66,089	Nil	3,72,000	4,47,750	1,15,597	Week ending 2-2-45 (2)					
..	..	.	...	..	From 1st Jan. to 2-2-45 (11)	3,01,37,051	71,84,452	1,57,27,370	69,62,436	11,18,868
—5,23,699	Nil	Nil	4,47,750	1,68,303	Corresponding period in 1944	3,18,83,656	83,99,465	1,94,10,408	76,29,317	12,81,852
15,17,942	50,000	8,95,000	5,36,000	2,49,932	Corresponding period in 1943	2,84,10,079	86,05,455	1,18,09,963	77,61,624	11,08,097
...	..	..	...	..	Increase % in 1945 over 1944	...	..	...	..	..
...	..	...	...	..	Increase % in 1944 over 1943	...	..	...	...	...
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
—	...	...	..	—	Week ending 2-2-45 (3)					
...	...	...	...	..	From 1st Jan. to 2-2-45 (11)	..	50,97,999	...	...	...
—	..	...	...	..	Corresponding period in 1944	..	49,76,803	...	...	...
—	...	...	...	..	Corresponding period in 1943	..	51,95,733	...	...	...
—	...	..	...	..	Increase % in 1945 over 1944	..	...	...	...	...
—	...	...	...	—	Increase % in 1944 over 1943	..	...	...	...	...

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Benares	Fatehpur	Lahore	Patna
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Bombay, Kalbadevi Rd.	Ghaziabad	Lucknow, Aminabad Park	Raipur
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits continue to be in plentiful supply, with interbank call money nominally quoting ¼ per cent in Bombay and ½ per cent in Calcutta. In normal years, it is during the final quarter of the financial year that tax collections are heaviest. In the current year, however, E. P. T. advance payments are responsible for converting the second and third quarters also into fairly heavy tax collection periods. 1944-45 will thus stand out as an unique year in that double tax collections in an important tax head have been effected. This is partly responsible for Central Government's deposits with the Reserve Bank remaining at the high level of Rs. 254 crores. It may also be pointed out that the Indian money market has admirably stood the strain of these double tax payments. In fact, it is remarkable that, in spite of such a strain, conditions in the money market have remained exceptionally easy. At the same time, such easy money conditions have not led to any avid subscriptions for treasury bills or to strikingly increased sales of the Victory Loan. Because of the continued poor bidding at the weekly auctions of Central treasury bills, the weekly offer has been reduced from Rs 8 crores to Rs. 2 crores. It is, perhaps for a similar reason that the list for the Victory Loan is to be closed this week-end. We do not know yet the total amount of Victory Loan so far subscribed. The Loan has been on tap since March 25. 1944; and it cannot be claimed that it has been attended by any spectacular success. On the other hand, while the Reserve Bank was selling the loan at par through the tap, it was finding it necessary in recent weeks to include, in its open market operations, purchases of the loan at Rs. 99-8 and below. The Victory Loan was quoting as low as Rs. 99-6; and it was somewhat incongruous to keep the tap arrangement on the basis of sales at par. It is necessary to point out, however, that this is not the first occasion when a loan on tap was quoting at a discount in the open market. Considering that the Victory Loan has been available on tap for eleven months, and considering the unedifying position of the market rate being lower than the tap rate, it may be said that the authorities have shown judgement in closing the list.

While the decrease in the weekly offer of Central treasury bills to Rs. 2 crores and the closing of the list of the Victory Loan may be explained and understood in relation to market behaviour, current conditions lead us to speculate whether these two operations may not be preliminary to the fashioning and announcement of a new loan. A circumstance which lends encouragement to this speculation is the redemption of 5 per cent 1945-55 which is due next autumn. This loan is the only taxfree loan now extant. All the loans prior to the middle of the 'twenties were on a taxfree basis. It was Sir Basil Blackett who reintroduced the taxable type of loan in 1926 in the form of 4 per cent 1960-70 loan. Since then, all loans issued in India have been on the basis that they are subject to tax. Of the loans issued prior to Sir Basil Blackett's innovation, the only one that remains to be redeemed is the 5 per cent 1945-55 loan. The Government of India have the option to repay this loan on October 15, 1945 by giving three month's notice. It may be taken as certain that this option will be exercised. If so, the amount that has to be found for the redemption of 1945-55 loan is Rs. 56.75 crores. With the Government's Cash balances standing at over Rs. 250 crores, it should be possible to repay 1945-55 loan without recourse to any fresh borrowing. But the governing consideration with respect to Central Government's sales of treasury bills or raising of loans is, in present circumstances, not the ways and means position, but the effect of such borrowings as an anti-inflationary operation. From this point of view, a conversion loan for the purpose of taking care of the 5 per cent 1945-55 loan redemption is clearly suggested.

Conditions in the giltedged market are as favourable for a new loan now as may be expected. The 3 per cent 1957 Victory Loan has strengthened from Rs. 99-7 to Rs. 99-11 since the announcement of the impending closing of the list. In the course of a few days, this loan will be quoting at par. Our enquiries in market circles show that, in the last two days, not much scrip of Victory Loan is offering. Open market operations to the extent of a few lakhs should easily coax the price up to par. It is quite on the cards that the improvement in Victory Loan induces a corresponding rise in the whole range of giltedged securities. It is thus within the power of the Reserve Bank to instill and maintain a correct sentiment in the giltedged market. The next question is: What should be the terms and conditions of the New Loan?

In the first place, we suggest that the New Loan should be limited as to total amount of subscriptions as well as the period during which the list is to remain open. Secondly, the Loan should be in the form of 3 per cent 1959 Bonds. Our idea in suggesting 1959 as the maturing date is because of the progressive extension of maturing dates with regard to the series of defence loans. We have suggested 1959 also because a big loan like 4 per cent 1960-70 is to be redeemed in 1960. Thirdly, we suggest that the Loan be both for cash and conversion. 5 per cent 1945-55 loan must be given the option to convert into the New Loan. Some kind of inducement must be provided for conversion. The pre sent market quotation of 1945-55 is Rs. 102-8. It may be provided that this loan will be eligible for conversion at Rs.103. The inducement for conversion is thus 8 annas per cent. This must be considered quite substantial in present giltedged conditions. The total of cash and conversion may be fixed at Rs. 75 crores.

April is the most suitable time for the issue of such cash-cum-conversion loan. The tax-gatherer will have concluded his busiest session by the end of March, and will start taking things easy from April. There are also reasons to expect that the war news from Europe will prove extremely heartening from the end of March. If we suggest April as the most suitable time for the issue of a New Loan, we must make it clear that we do not attach special importance to this suggestion. The strain of tax payments or the activities of the busy season have made no difference to the money market. The old demarcation between the slack season and the busy season has disappeared. The convention in pre-Reserve Bank days was to issue the New Loan in the monsoon months. That convention has ceased to have signifi-

(*Continued on page* 213)

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Deposits as at 31-12-44	.. Rs.	94,48,67,000

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Outstanding	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,96	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	...	7 9

TREASURY BILLS MATURITIES

1945	...		Rs.
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	12,00,00,000
Mar. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	26,53,25,000
„ 29	...	2,53,25,000	
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25,000
May. 2	...	3,87,00,000	
„ 9	...	2,00,00,000	
„ 16	...	2,00,00,000	7,87,00,000
	Total ...		55,34,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, February 13, 1945. Total amount offered was Rs. 14,25,00,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent allotted approximately 28 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-7-9 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, February 20, 1945 at Bombay upto 11 a.m. and upto the close of business on Monday, February 19, 1945 at other centres. Successful tenderers should make payment on Monday, February 23, 1945. Other conditions are as usual.

During the week ended February 9, 1945, Government of India Treasury Bills for Rs. 2,42,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.



RESERVE BANK

Issue Department

(In 000's of Rupees)

	9-2-45	2-2-45	11-2-44
	WEEK ENDED		
LIABILITIES—			
Notes in Bkg. dept.	8,48,56	8,07,54	9,39,03
Notes in circulation	1054,19,62	1042,95,04	870,61,37
Total Notes issued	1062,68,18	10,51,02,58	880,00,40
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	949,32,89	9,36,32,89	763,83,96
Total of A ...	993,74,32	9,80,74,32	808,25,39
B. Rupee coin	11,09,89	12,44,29	13,42,32
Rupee Seurities	57,83,97	57,83,97	58,32,69
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1062,68,18	1051,20,58	880,00,40

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	254,31,90	256,88,53	43,51,47
(2) Govt. of Burma	85,06	97,43	40,44
(3) OtherGovt.A/cs.	15,57,85	20,95,41	7,92,67
(b) Banks ...	72,04,16	71,54,42	56,83,89
(c) Others ...	20,57,13	19,49,44	12,47,79
Bills payable ...	6,61,38	4,56,26	3,18,18
Other Liabilities ...	12,58,95	13,52,60	10,22,87
Total ...	392,56,43	397,94,09	144,57,31
ASSETS—			
Notes. ...	8,48,56	8,07,54	9,39,03
Rupee Coin ...	21,09	20,26	24,75
Subsidiary Coin ...	1,99	1,98	1,71
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	5,51,10	6,60,02	4,55,40
Balances held abroad	352,51,28	358,27,48	117,63,12
Loans&Adv. to Govt.	10,00	3,00	1,20,00
Other Loans & Adv.	4,00	28,00	...
Investments ...	21,49,23	20,31,23	8,21,40
Other Assets ...	4,19,18	4,14,58	3,31,90
Total ...	392,56,43	397,94,09	144,57,31

IMPERIAL BANK

(In 000's of Rupees)

	9-2-45	2-2-45	11-2-44
	WEEK ENDED		
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	232,23,54	232,39,74	214,97,23
Sundries ...	70,67	66,84	77,42
Total ...	244,56,71	244,69,08	227,22,15
ASSETS—			
Government Securities	138,24,64	139,48,04	146,97,18
Other Auth. Invsts.	4,05,37	4,01,17	2,94,17
Loans... ...	22,29,47	21,76,94	14,48,84
Cash credits ...	43,42,97	45,05,58	26,95,25
Bills Discounted & Purchased ...	6,43,63	4,75,35	5,02,39
Dead Stock ...	1,66,50	1,66,45	1,70,72
Sundries ...	1,07,28	1,20,27	82,91
Bullion ...	...	...	...
Balances with other Banks ...	1,47,58	3,11,25	2,29,57
Cash in hand and with R. B. of I. ...	25,89,27	23,64,03	26,01,12
Total ...	244,56,71	244,69,08	227,22,15

SCHEDULED BANKS

(In 000's of Rupees)

	26-1-45	19-1-45	1-9-39
DEMAND LIABILITIES— in India	608,44,07	603,05,06	134,36,49
TIME LIABILITIES— in India	211,21,39	207,80,89	102,24,34
TOTAL CASH— in India	28,01,00	28,30,74	6,69,92
Balances with Reserve Bank ...	65,44,89	69,20,93	25,17,19
ADVANCE— in India ...	257,19,01	250,04,37	101,52,16
BILLS DISCOUNTED— in India ...	14,29,14	14,35,21	3,57,29

By Special Cable.

Roosevelt's Plea for Acceptance Bretton Woods Proposals

Washington, February 13.

Roosevelt's message to Congress on Monday urging acceptance of the Bretton Woods recommendations is built around this theme. "It is time for the United States to take the lead in establishing principles of economic co-operation as foundation for expanded world trade". President Roosevelt was emphatic that international co-operation alone would be entirely inadequate and would be "friendly, constructive only if solutions are found to the difficult problems we face today". He construed participation in International Bank for reconstruction and development and International Monetary Fund as matters of self-interest to this country. The United States can trade profitably only in a prosperous world far different from that which will emerge in first post-war years. Other nations in Europe and Asia would furnish labour, local money and materials, the President noted, but obviously in wardepleted economies the many necessaries for reconstruction and development must come from abroad. Thus, Roosevelt said: "It is at this point our highly developed economy can play a role important to the rest of the world and very profitable to the United States". He noted also that already inquiries about post-war purchases and credits were being made by other nations and nationals. Roosevelt described the Bretton Woods project as "cornerstone to international co-operation, demonstrating common United Nations objectives, expanded production, employment, exchange, etc. In other words, "more goods produced, more jobs, more trade and higher standard of living for us all" was adequate protection for all interests. It would make or guarantee loans for reconstruction and development and facilitate wide private participation in such loans. It would "go far to take care of our part in lending requirements in post-war years". But the President noted that even more is needed for investment—exchange rates must be stabilized, channels of trade opened. So he urged acceptance of the Monetary Fund as instrument which "in maelstrom of panic and economic warfare culminating in war or would wherein members strive for better life through mutual trust, co-operation and assistance. The choice is ours."

Earlier, American Bankers Association and Committees representing 14,600 commercial banking institutions released their report, which was two months in preparation, wherein they have approved the proposal for a bank but have urged elimination of fund as instrument based on "unsound" economic principles. Opposition to the fund, which bankers stand indicated, will occur when Congress begins action on the proposals, perhaps prompted by Roosevelt's unusually forceful argument in their favour. He has already asked for approval in the annual message to Congress in January. The Bankers have proposed that stabilization activities be handled by separate department of Bank. Their proposal would reduce international contributions from 17,900 million dollars to 8,900 million and entail considerably diminished emphasis on gold. Roosevelt warned against permitting what he called "differences of opinion on minor details" to sacrifice the agreement which has been already achieved at Brettonwoods on major problems. But bankers who were not very well represented at Brettonwoods consider their objections above level of minor details and bespeak of earnest Congressional and Administration consideration of their alternative proposals which they hold enforce, rather than weaken, Brettonwoods objectives.

The Railway Budget

In the sixth and probably last full year of the war, the Indian Railways are experiencing the convergence of a number of problems of a more or less technical character which had been gathering momentum in the earlier years, as also of problems which pertain to the post-war period. In the earlier years, they had to send locomotives, track and rolling stock to the Middle East while at the same time they shelved the proposals for setting up the manufacture of locomotives and boilers within the country. The rapid increase in requirements however led to the revival of those proposals and the placing of orders for rolling stock both at home and abroad. The stage has now been reached when the locomotives sent to the Middle East are returning in increasing numbers. Orders placed abroad are being met at great cost, and the plans for indigenous manufacture are well under way. In the financial sphere, while gross earnings and surplus on the old basis continue on the upward trend, the cost at which new rolling stock is being obtained and repairs effected and, even more, the disquieting arrears of replacement for which the Railways are never too sure adequate provision has been made are all sufficient to remind the Administration of a possible skeleton in the financial cupboard while the table may seem so alluringly satisfactory. There are, besides, the post-war problems to consider, the need to co-ordinate road-rail transport, to provide better amenities for travel and to ensure that the Railways will continue to retain a sound financial position and make a reasonable contribution to general revenues. Though the end of the war may not be far away, the year ahead may well involve more strain on the resources of the railways, improved as they may be by recent replenishment. Not only might military requirements be more, but, as the Member for War Transport has made it clear, the campaign for less travel is so clearly a failure that the appropriations for that purpose has been reduced. The Railways carried 10 million more passengers monthly in 1944 than in 1943 and 25 million more than in 1942. In the first 8 months of the last year Railways loaded 7¼ per cent more wagons and carried nearly 2 million tons more goods than in the same period of the previous year. Coaching earnings increased by no less than 80 per cent largely due to increased parcels traffic. While the problems that call for some precautionary provisions, if not final solution, are many and complex, the Railway Administration cannot expect to have either a free hand or all the data necessary for judgment.

Considering the various problems on hand, the speech of Sir Edward Benthall to the Assembly on Wednesday last should meet with general support. The record of the Railways, over looking minor or inevitable shortcomings, was creditable. Military operational demands have been met to the satisfaction of the Service Chiefs, the expansion of capacity on the lines of communication to Assam has been in excess and in advance of the target, and thanks to the close co-operation of the Services, military movements over the entire railway system have been carried through according to programme. The essential programmes for the movement of civilian traffic, like foodgrains, sugar, cotton cloth, timber, iron, steel and cement have on the whole been successfully carried out, thanks to close co-operation between the Railways, the Priorities organisation and the Government departments concerned. As regards foodstuffs, in particular the Railways claim that in 1944 nobody went short of the necessaries of life because of failure of rail transport. The financial results of the working of the Railways have been satisfactory, inasmuch as they have not only enabled a big contribution to general revenues, but have also helped the maintenance of a reasonably sound financial structure. The War Transport Member has been able to assure the Assembly that the future of the manufacture of locomotives and boilers will not be jeopardised by the large-scale imports of the year ahead. Hopes of improvement of conditions of travel are held out. And the Railways are not behind other departments of Government in preparing for the post-war period. While the general objective of financial changes which have been proposed should commend itself to all, and while it may be readily agreed that it is better to increase the financial soundness of the Railways than to reduce by a fraction the deficit in the General budget, final judgment on these measures in their present form must await closer scrutiny.

If one puts out of mind the cost (in depreciation) at which they have been obtained, the earnings of the Indian Railways must be considered extremely satisfactory. In 1943-44 traffic receipts were Rs. 6.93 crores more than the revised estimates while working expenses increased by only Rs. 11 lakhs. The year closed with a surplus of Rs. 50.84 crores against a revised estimate of Rs. 43.77 crores, enabling a contribution of Rs. 37.64 crores to general revenues and of Rs. 13.2 crores to Railway reserve. In the current year, the revised estimate of gross traffic receipts is Rs. 214.30 crores against the budget estimate of Rs. 182 crores, while the expected increase in ordinary working expenses is only Rs. 33.25 crores. Receipts for the year ahead are estimated at Rs. 220 crores and ordinary working expenses at Rs. 140.65 crores. The year's surplus is expected to be Rs. 36.51 crores. The ordinary working expenses include in 1944-45 a sum of about Rs. 24 crores and in 1945-46 a sum of Rs. 30 crores which, if the Railways continue to follow ordinary rules of allocation, would not be charged to working expenses. To enable the Railways to finance this special liability and bearing in mind the needs of both the General Revenues and Railways, Government now propose that the Railway contribution to the General Revenues should be fixed at Rs. 32 crores in 1944-45 as well as in 1945-46.

The change in the rules of allocation is deemed necessary in view of the fact that otherwise the capital at charge would be unduly heavy and the depreciation fund will be reduced. But for the change, the expenditure on locomotives and wagons in the four years from 1943-47 estimated at Rs. 94.75 crores would involve a debit of Rs. 16 crores to capital and Rs. 78¾ crores to the Depreciation Reserve Fund. Expenditure on works would have a similar if not equal effect. It has been decided that all works of general traffic utility executed at the instance of the War Department to meet the needs of war time military traffic will be charged to military estimates and the Railways will pay interest and depreciation at agreed rates subject to the arrangement being reviewed at the end of one year after the war. The cost of other works such as military sidings, depots, etc. constructed for the sole use of the War Dept. are shared between the Railways and the War Department according to certain prescribed code rules. Although the Military sidings, depots, etc., constructed during the war should be treated as temporary the Railway share of the cost, which is estimated at about Rs. 3 crores, has been charged to capital. It is now proposed to transfer this expenditure to working expenses in accordance with the principles of allocation of temporary Railway works. As regards other important capital and Depreciation Fund works for purely railway purposes, it is proposed that 50 per cent of the expenditure incurred after 1942-43 should be debited to working expenses in view of the high cost of these works resulting from the war. As regards rolling stocks, it is now proposed that a charge to Capital should be raised only when the total capacity of wagons or the aggregate tractive effort of locomotives is increased on any railway after making allowance for difference in estimated lives of the old and the new stock.

The financial results of these proposals in respect of wagons and locomotives are, the charge to capital will be about a crore; that to Depreciation Fund will be reduced from Rs. 78¾ to Rs. 22 crores; there would be a withdrawal of Rs. 10¼ crores from the Railway Reserve and a sum of Rs. 61½ crores will be debited to working expenses. Adding Rs. 3 crores for Military sidings, depots, etc. and Rs. 1½ crores for works the particulars of which are available, the total amount that is proposed to be debited to working expenses is Rs. 66 crores of which Rs. 24 crores will be accounted for in 1944-45, Rs. 30 crores in 1945-46 and Rs. 12 crores in 1946-47.

There is a great deal to be said for not burdening the Railways with an unduly heavy capital. It would have been singularly fortunate if the Railways could manage to pull through the war period and postpone replacements till after the war, when prices will have come down. That would be an instance of having the best of both worlds, earnings on the war time scale and expenditure on that of peace time. Six years are too long a period for replacements to be avoided. In fact, one can understand the general position in this regard by taking note of Sir Edward's observation that the import of rolling stock even on the large scale programmed now will not prejudice the prospects of the locomotive, boiler and wagon building industries. In the case of locomotives, the deliveries will barely replace the overage locomotives which ought to be scrapped and no provision at all has been made for deliveries of passenger engines, so that there is no doubt that there will be plenty of orders available for the new locomotive works which are being established, provided funds are conserved for the purpose. In the case of wagons, present orders have had the effect of anticipating future demands to some extent and will provide for some overall increase in stock, but in the 10 years from 1945-46 an average of 5,400 wagons will become overage each year against an average of 480 which were still due for replacement in the previous 10 years. There therefore appears from the technical aspect to be room from 1947 onwards for wagon orders on the Indian industry in excess of the pre-war average. From the standpoint of industry as well as of the travelling public the future must be deemed bright. There is much in the recent experience of the Railways to suggest that, in spite of the handicaps of the war period, passenger and goods traffic is steadily rising to higher levels.

Ship-building—Progress and Promise

After the Indian Tariff Board's formal enquiry into the shipbuilding facilities existing in India as part of its investigation into the market available for the Indian steel industry the general conclusion reached was that shipbuilders then had no specific ambitions and were content to rely on chance rather than interested guidance, partly because the demand for their services was fitful and limited. The Tariff Board then devoted much attention to what navigation companies could do by encouraging the consumption of steel in spite of the latter's very limited competitive ability while ascertaining that shipping and shipbuilding were so closely connected as to offer some opportunities of development. In the most recent enquiries relating to shipping after the war special prominence is assigned to the part that shipbuilding can play in the creation of an Indian mercantile marine, largely on account of the formation of a new yard on the East Coast to build fairly large sea-going vessels as distinct from harbour craft and river steamers that have been built in India for many years.

Although steel has been scarce in wartime, and even in 1943 India could turn out 75 per cent of the steel required, the wartime progress in steel production from ¾ million tons to 1¼ million tons offers a hope of creating the bigger broad-based industry to which experience of ship repairs should contribute. It is believed that an estimated production of 225,000 tons of structurals and an estimated production of 82,000 tons of steel plates along with the marked increase in castings affords the foundation for postwar progress in this case. Though India is scarcely going to be self-sufficient in the matter of steel the curtailment of war demand might help in the creation of a shipbuilding industry, particularly, if the amount of naval work after the war remains considerable. The separation of the two—civil and Government work—may not be convenient for the experience of the war period clearly illustrates the actual dependence both of the shipyards and shipwrights on Government. A scheme of subsidies for shipyards might be one way of encouraging Indian shipping although the same scheme might spell drastic modification of tariff protection for steel. Further the more important consideration may not be the level of costs but the probable requirements of the carrying trade. As part of the Government's reconstruction the rapid development of shipping and hence of shipbuilding has been accepted as desirable. Is it possible to believe that the foundations for a modern efficient industry exist on the basis of progress in engineering made so far. There has been construction of small armed vessels for the RIN and much work on light craft of many types. It is only in the matter of boilers and machinery that India's disadvantages appear as great as in the past but even in this matter it is permissible to adopt an optimistic view on the strength of what has been made to develop a very old, though moribund industry, to new purposes. Before the war steam-driven vessels as well as countrycraft were built in India, mainly at the ports, for water transport was well developed. The laying out of a large yard from which equipment later was transferred to the west coast was part of a scheme to get most out of the war. Early in 1940 the Commerce Department surveyed shipbuilding facilities and accepted that engines etc., would have to be imported. An official conference in May, 1940 was however concerned with an assessment of limitations. But the Admiralty indicated that shipbuilding could be developed and the local construction of trawlers, launches and minesweepers became part of the supply programme. The Admiralty promised machinery and stores to the firms that took up shipbuilding work for the Government.

What the Directorate accomplished in three years in stimulating production of engineering concerns and workshops is not as widely known as the application of war gifts for naval expansion. The shipbuilding programme suffered only to some extent from the Admiralty's failure to provide steel which had to be obtained in India. Delays and difficulties notwithstanding, a large programme was executed in 1942. It is commonly suggested that the Supply Department's attitude to shipbuilding was merely negative. On the other hand, it appears from the close connection developed with the firms able to build vessels that the conference of July, 1940 led to a vigorous expansion, limited only by the scarcity of materials including timber. It has been found that small craft for defence can be made locally in addition to a large number of boats made of wood. Some machinery for ships has been locally produced as part of the building programme; and defects and delays are probably associated with the strain of war rather than the inherent deficiencies of the industry. The constant increase in repair work at ports illustrates clearly the success of the shipbuilding industry. Since 1941 the work has grown in importance and the war against Japan has led to extended use of the facilities at Indian ports. There are six ports in which it has been found possible to carry out repairs far greater than the casual, inter-voyage repairs carried out in peacetime. The bulk of the repair work has been carried out at Bombay and Calcutta but Karachi, too, has carried out repairs to merchant vessels. Tonnage figures may not indicate how much has been done. Instead of imported steel Indian plates have been used and alloys of Indian origin have found application along with Indian timber. The repair programme has covered British, Australian and Allied vessels and included the provision of defence equipment for merchant vessels. Plastic armour came into use during 1942-43 and 324 ships were fitted with the material in a single year. Shipbuilding work is at present limited to six ports and the distinction between ship construction and repair is not very clear though the shipping companies' connection can be easily ascertained.

It is however apparent that the new yard planned at Vizagapatam is the most important segment of the circle and even the transfer of equipment to the other side of India did not imply the complete suspension of construction since facilities for repairs were made available at the new Scindia yard towards the end of 1942. The arrival of evacuees from Hongkong and Singapore has not been without advantages for the development of an industry that must look for skilled labour. Italian prisoners and Chinese labour drawn from Burma have found employment in Indian shipyards. It is believed that the biggest difficulty may arise as regards supervisory labour while British assistance may be required in the future as in the past. The total numbers engaged in shipbuilding and repairs are put at 50,000. The construction of small vessels for other countries may be said to make for improved prospects. In the past it was contended that Burma mail steamers were a special type and they could be had for the Irwavaddy Flotilla only from the Clydeside. That view may possibly disappear in view of the experience already available to the Indian industry which combines building of new vessels with repairs. The actual numbers required may increase with the development of river and coastal navigation after the war though it is fairly clear that rapid technical progress will be the decisive factor in this case. The special measures adopted to develop countrycraft may be without much effect on postwar shipbuilding since the level of freights will be the main factor for both shipbuilding and shipping. Should postwar controls apply to shipping, the degree of development may be larger than supposed. The current emphasis on shipbuilding as preferable to purchase of surplus tonnage from other countries may not prove as important as the acquisition of an export market for small ships in Burma, and possibly in China. Like the state of activity in British yards, the amount of compensation for war damage may conceivably regulate the distribution of orders after the war. There is reason to hold that the situation is vastly different from that described in 1926 when new building was strictly subordinate to repairs and both were determined by river navigation companies' requirements—their connection with engineering and managing agency firms made it so. The building up of a large local labour force more than the laying out of a large modern yard may be said to represent the biggest advantage. How it is going to be used depends mostly upon the rate of naval expansion and the local and foreign shipping companies' use of the opportunity to carry out the scheme for getting the ships for the increased share in the Coastal and Near trades. The exclusion of a narrow nationalism may lead to the kind of development desired, now that resources and experience are known to be in excess of what was available when only a bounty scheme for special types of steel was under examination.

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Editorial Notes

No Unmixed Evil

The budget presented by the Hon. Mr. T. C. Goswami to the Legislative Assembly while it confirms the fears of large deficits, should also hearten the people of the Province that war and famine may not ultimately prove to be an unmixed evil. The current financial experiences of the province and the immediate outlook are, no doubt, extremely disagreeable. But the list of measures of immediate relief and long term reconstruction which the Finance Minister set out before the Assembly should be deemed by all to be both heartening and impressive. Famine and its aftermath of epidemics have led to colossal expenditure, for which the Central Government have made contributions, which are both inadequate and grudging. Mr. Goswami's remarks on the point set an example for other Ministers, here or elsewhere, who may find themselves in disagreement with the Central or with other provinces. But a wide variety of works which will add to the wealth and well-being of the people has been set afoot. Likewise, under stress of the recent calamities, Bengal has taken on hand the task of expanding the sources of her own revenue. Detailed examination of this and other aspects of the Budget must be postponed to the next issue. Here it should suffice to say that, though a great part of the increase in revenue is traceable to war conditions, the steady increase in the yield of entertainment, betting and sales taxes and the taxation of agricultural income bid fair to effect a permanent improvement in the finances of the province. Mr. Goswami has hinted at new taxes, which are now being examined and some of which may be introduced later in the year. With the increase in production which the reconstruction measures provide and the increase in revenue now being steady worked for, the future must be deemed to be brighter. But there must be keener appreciation at the Centre and over the rest of India of the injustice of Bengal being left with an unproductive debt of Rs. 19 crores and without any appropriation for post-war reconstruction funds. But within Bengal there must be recognition that in the most disheartening circumstances Mr. Goswami has been able to find ways and means of financing many a prospect of permanent popular utility.

Increased Imports

According to a recent announcement from Delhi this country may hope to receive considerably larger supplies of engineering stores from the United Kingdom as the supply position in regard to stores imported under the panel scheme is easier. The increased supplies should be sufficient to meet demands not hitherto acceptable under the panel scheme because they could not qualify as being for war purposes or for essential civil needs. The items immediately available include motors, generators and starters, condensers, switch and fuse gear and a number of tools. The Government of India has decided to relax the restriction hitherto imposed on those receiving import licenses and also quantitative limits hitherto imposed. Industrial consumers who used to import directly will be granted licenses, and the limits of importers will not be limited to those who previously obtained licenses by proving that they imported goods during a specified period. Licenses are to be issued to those who obtain firm offers from suppliers in the U. K. though the actual grant of license will be considered in the light of conditions prevailing from time to time.

The announcement follows the dispatch of the official mission connected with supply questions. Suspicion as to the purposes of the Hydari Mission has been common but the first fruits of the mission offer no threat to established industry. On the other hand, it provides only for a moderate expansion of a limited class of imports. Civilian consumers are the principal beneficiaries, and in view of the supervision possible over distribution, prices will be moderate. Recently the Civil Supplies Department's proposal to fix prices for cables and flexible cords by direct agreement with the trade has been made. This, too, is meant to help the Indian consumer. The supply mission's chief object is to secure relaxation of export restrictions to meet Indian requirements. There are two governments involved, both of whom are concerned with the maintenance of the favourable trend of imports of machinery and instruments into India. Imports since April last have shown some increase and the adjustments in procedure are meant to confirm the trend. Some alarm over probable imports of steel, cement and cloth has been occasioned by furious conjecture as to the Mission's objects. It is however patent that it is not a purchasing body as it is considering ways of developing production here. Export allocation of cloth for the Indian market has been made but Lancashire is known to be very short of labour and keener on Latin American markets where it is possible to compete. The relaxation of control in respect of capital goods is a deferred benefits scheme while the relaxation relating to engineering stores in spite of the recent communiques cautious wording is meant to apply immediately. The many electrical items and tools referred to are not ordinary consumer goods and in the event of regular and large arrivals the net outflow of money need not be large. To secure preference when other countries too are looking for imports from Britain has assuredly become necessary and having regard to the very moderate rise in imports last year it may be inferred that the new policy—one of dealing with shortage rather than encouraging demand—is not going to affect to any extent costs, profits and prices. Gradual relaxation of import control has been both expected and desired in view of assurances given as regards industrial development here.

Money for New Schemes

The Standing Finance Committee of the Assembly at its meeting on February 2 accepted the proposals for expenditure on certain schemes. The Central Government intends to spend every year Rs. 170,000 on Labour Commissioners to work for labour welfare. There will be one Labour Commissioner at Delhi and three Deputies at Calcutta, Bombay and Lahore. The choice for the post at Delhi is known to have fallen on Mr. S. C. Joshi. The new branch of the Labour and Industries Department is to deal with the trade disputes in the Central Government's undertakings and is to take over the work of the Conciliation Officer who deals with Railway Labour. The Committee was informed that the Rege Committee's investigation would be over by July. Funds for carrying out its proposals will certainly exceed the sum of 5,37,459 voted. The Finance Committee has merely provided the money for investigation into the possibility of a Social Security Scheme. Another pro-

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posal connected with labour welfare is the collection of facts and figures relating to the cost of living. The investigation started in 1942-43 is to proceed and the working class cost of living index for selected urban and rural centres is to be prepared as recommended by the Court of Enquiry which dealt with G.I.P. railwaymen's claim for a dearness allowance. The taking over of the Indian Statistical Institute and its reorganisation is contemplated. The expenditure entailed is put at Rs. 1.4 lakhs recurring and Rs. 75,000 non-recurring. In place of a grant of Rs. 53,000 every year the Central Government would pay Rs. 87.000 more for the Institute which will be under the Economic Adviser. This may well represent t beginning of economic research on a large scale for Government's own purposes of planning. The most considerable item for which the Committee approved expenditure was the tele-communications scheme. The Posts and Telegraph Department is spending Rs. 5.57 crores this year and aims to spend Rs. 2.87 crores next year. Progress made since 1942-43 has led to the acceptance of a similar scheme for the major railways. Improvement of telephone facilities is among the objects of capital expenditure undertaken by the Posts and Telegraph Department. The three industrial grants recently voted were those for the woollen industry, the sericultural industry and the handloom weaving industry. The yearly grants for 1945-46 have been approved but that for the woollen industry is to be Rs. 50.000 instead of Rs. 1 lakh. The Standing Finance Committee also sanctioned a special grant for the Delhi University and another for strengthening the staff in the Central Education Department to deal with postwar plans. There is a plan for despatching 500 Indian scholars abroad for special training who on return to India would be bound to serve the Government. Additional expenditure for three years has been sanctioned but the actual cost of the scholarship scheme must obviously be shared by the Provinces and States who select the trainees.

Population Changes

Some suggestive figures as to the war's effects on the growth of population are again available although the League of Nations' bulletin stops with 1943 and is limited to the consideration of European countries excepting Russia. A rise in Germany's infant mortality is as significant as the drop in Malta's infant mortality after 1942. The rates are highest for the Balkans and lowest for Sweden. Proof of Britain's good health in wartime is forthcoming as a drop in infant mortality was recorded in 1943. The Occupied countries generally showed a higher death rate than the principal countries at war. Changes in Iceland during Allied occupation cannot be indicated but for Europe as a whole. The infantile death rate tended to fall before the war. Since 1940 there has been a rise while the birth-rate has fallen in most countries including Germany. Important exceptions in this case are the neutrals including Eire. Civilian deaths did not rise very sharply in spite of the fall in the standard of living. The rates did not show more than a slight increase in Italy, Britain and Germany. The Scandinavian countries as usual had the lowest death rate and the Low Countries experienced the natural increase that is recorded in the case of France where the birthrate definitely improved during the Vichy regime because the number of marriages increased after 1940. The prewar total of marriages was certainly not attained in Germany where the number of births has fallen since 1940. This feature rather than the stability of the death rate should claim attention. In Occupied France the death rate fell but rose again in 1943 and exceed the birth-rate. Abnormal increase in civilian death rate is peculiar to Hungary and may perhaps be linked with the rise in the birthrate as well as the deathrate for infants. The normal excess of births over deaths is not recorded in all cases. The war losses however are not included in all totals though the rise in Finland's death rate in 1940 is clearly attributable to the war. Though military casualties at home are duly included the U. K. death rate rose only in 1940 and has since been at the 1939 level. German war casualties are completely excluded for which reason the effects of continued bombing on the death rate cannot be ascertained though the drop in the birthrate is a fair guide to the economic strain from which the population suffered. Contrary to the prevailing impression, there has been no increase in the number of marriages in Britain during the war period. But the number of births has increased and the death rate for infants has also fallen. This may neutralise apprehensions as to a stationary population—a subject into which a strong inquiry committee, presided over by Lord Simon, is devoting attention.

Corporation Budget

The Calcutta Corporation's estimate of revenue and expenditure for 1945-46 presented last week revealed the necessity for a subvention to supplement the proposal made for additional revenue. The C. E. O.'s proposal for an increase in the Property tax is based on the need to repay the debt, the need to keep a revenue balance of some kind, and to tax so as to qualify for larger grants from motor vehicles taxation. Expenditure is expected to rise by Rs. 2,49,000 while revenue is expected to rise by Rs. 10.1 lakhs though only Rs. 6¼ lakhs of the increase will come from the Property tax. Taxes on consumption by permission have again been advocated along with a claim for a share in the Entertainment Tax. Reference has been made to the major schemes for improving water supply and the City's conservancy arrangements. In the statement introducing estimates, the claim for a subvention of Rs. 40 lakhs has been reiterated. The main case has been referred to the Special Committee dealing with the Budget. As for the increase in Property tax a comparison with Bombay has been made. The rise in the rateable value of property and the level of rents even under Control are presumably strong arguments to justify an increase in the Property Tax. The increase might well lead to increased contribution to the Improvement Trust though there is a proposal to reduce it temporarily. The Corporation's lack of productive undertakings is not the only reason for the difficulties described. The war has increased responsibilities for local authorities. Revenue, in the usual sense, is singularly inelastic and economy is impossible to adopt. Borrowing in a closed

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The Indo-Commercial Bank, Ltd.

Twenty-fourth Report of the Directors to the Shareholders

1. The Directors have the pleasure to present to the Shareholders a Statement of the Assets and Liabilities and of the Profit and Loss Account of the Bank, for the year ended 31st December, 1944, with the Auditor's Report thereon.

2. The figures in the statement:—

	Rs.	A.	P.
Net Profit for the year amounted to ..	4,84,168	14	2
Brought forward from last year after appropriation	5,111	3	1
Total Rs. ..	4,89,280	1	3
Less:			
Ad interim dividend at 6 per cent per annum (free of income-tax), on C Shares	30,000	0	0
Ad interim dividend at 6 per cent per annum (free of income-tax), on A & B Shares ..	26,250	0	0
To Reserve Fund	75,000	0	0
To Taxes	75,000	0	0

THE DIRECTORS NOW PROPOSE:

	Rs.	A.	P.
To pay a final dividend at 6 per cent per annum (free of income-tax), on C Shares which will absorb	30,000	0	0
To pay a final dividend at 6 per cent per annum (free of income-tax), on A & B Shares which will absorb	26,250	0	0
To place to Reserve Fund (raising it to Rs. 3,75,000)	75,000	0	0
To provision for Taxes (raising it to Rs. 2,00,000)	1,15,668	11	0
To place to Gratuity Fund	6,505	5	1
To provision for two months' salary as bonus to staff (in addition to one month's salary disbursed)	26,000	0	0
To carry forward	3,606	1	2
Total Rs. ..	4,89,280	1	3

T. R. VENKATARAMA SASTRI,
Chairman.

Madras, 26th January, 1945.

BALANCE SHEET AS AT 31st DECEMBER, 1944

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:						
AUTHORISED:						
10,000 A Shares of Rs. 100 each	10,00,000	0	0			
10,000 B Shares of Rs. 50 each	5,00,000	0	0			
*20,000 C Shares of Rs. 50 each	10,00,000	0	0	25,00,000	0	0
ISSUED AND SUBSCRIBED CAPITAL FOR PAYMENT IN CASH:						
6,250 A Shares of Rs. 100 each	6,25,000	0	0			
10,000 B Shares of Rs. 50 each	5,00,000	0	0			
*20,000 C Shares of Rs. 50 each	10,00,000	0	0	21,25,000	0	0
CALLED AND PAID UP:						
6,250 A Shares of Rs. 100 each	6,25,000	0	0			
10,000 B Shares at Rs. 25 each	2,50,000	0	0			
*20,000 C Shares of Rs. 50 each	10,00,000	0	0	18,75,000	0	0
				18,75,000	0	0
RESERVE FUND				3,00,000	0	0
CONTINGENT FUND				15,000	0	0
PROVISION FOR TAXES ..				84,331	5	0
LIABILITIES:						
Deposits: fixed, current, savings bank, monthly deposits, cash certificates, staff security, provident and gratuity fund and other liabilities ..				2,35,00,010	4	6
DUE TO BANKS				Nil		
DIVIDENDS NOT DRAWN ..				3,623	0	0
BILLS FOR COLLECTION ..				9,91,389	6	1
BRANCH ADJUSTMENTS ..				2,59,408	15	7
DRAFTS AND T. Ts. PAYABLE ..				3,11,911	8	9
SUNDRIES				30,341	12	11
PROFIT AND LOSS ACCOUNT:						
Balance as per balance sheet of 31st Dec. 1943—				1,91,353	2	8
To place to general reserve fund ..	1,00,000	0	0			
Provision for taxes	30,000	0	0			
Final dividend for the year ended 31st Dec. 1943 at 6 p.c. per annum on A, B and C Shares of ..	56,241	15	7	1,86,241	15	7
Brought forward after appropriation ..				5,111	3	1
NET PROFIT FOR THE CURRENT YEAR ..				4,84,168	14	2
				4,89,281	1	3
Less: Ad interim dividend at 6 P.C. P.A. on A, B and C Shares for the half-year ending 30th June, 1944	56,250	0	0			
To place to General Reserve fund ..	75,000	0	0			
Provision for Taxes ..	75,000	0	0	2,06,250	0	0
Carried over ..				2,83,030	1	3
				2,76,54,046	6	1

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
LOANS, CASH CREDITS, BILLS DISCOUNTED, BILLS PURCHASED, PROMISSORY NOTES AND OTHER ADVANCES				1,46,37,566	11	10
Particulars required under the Indian Companies Act VII of 1913:						
1. Debts considered good in respect of which the bank is fully secured	90,14,742	7	4			
2. Debts considered good in respect of which the bank holds:						
(a) Joint and several pro-notes	13,13,800	8	9			
(b) Pro-notes by several persons singly	5,60,074	2	4			
(c) Bills and drafts ..	36,97,375	11	8			
(d) No pro-notes being temporary overdrafts ..	37,663	11	1			
3. Debts considered doubtful and bad	13,910	2	8			
4. Debts due by the directors and other officers	Nil					
Loan and advances made to the Directors at any time during the period .. .. Nil						
BANK PREMISES *at cost* ..	24,379	3	5			
Add: additions during the year	8,891	10	5			
	33,270	13	10			
Less: depreciation written off up to 31st December, 1944 ..	4,800	0	0	28,470	13	10
SAFES AND FURNITURE *at cost* ..	1,01,424	4	7			
Add: additions during the year	6,443	3	6			
	1,07,867	8	1			
Less: deductions during the year	3,707	2	4			
	1,04,160	5	9			
Less: depreciation written off up to 31st December, 1944 ..	38,730	15	10	65,429	5	11
BOOKS AND STATIONERY IN STOCK at cost				42,935	6	1
BILLS FOR COLLECTION *per contra*				9,91,389	6	1
SUNDRIES				3,80,891	5	2
INVESTMENTS:						
'Government Promissory Notes of the face value of Rs. 55,96,000 at cost (*Market Value of Rs.* 55,03,546-7-6) ..	55,56,463	5	2			
(*G. P. Notes for the face value of Rs.* 30,000 *lost in transit. Duplicates have been applied for*).						
Shares of joint stock companies of the face value of Rs. 1,15,325 at cost (*Market Value of Rs.* 1,13,890)	97,218	2	0			
Deposit of staff security with scheduled bank	16,225	0	0	56,69,906	7	2
Carried over ..				2,18,16,589	8	1

market when capacity is impaired is also difficult and the actual measures prescribed after the special officer's review of the Corporation's financial position have apparently been insufficient to deal with the deficit. There is a deficit of 20.67 lakhs for the current year which has been met from the opening balances. This is the reason given in support of the proposal to raise the consolidated rate, the chief head of revenue, accompanied by a conditional promise to reduce it. The growth of expenditure is more or less inevitable. The C. E. O. drew attention to the increase in Calcutta's population and the duty to maintain many essential services. To discharge that duty, the Corporation is asked to raise the Property Tax by one per cent, if not two per cent. There is hardly any reason to regard the aggravation of stringency as usual. The Provincial Government has experienced the same growth of debt and the Finance Member has described the need for adjustment of the Central contribution to population and responsibility for expenditure. If the same arguments apply, the Corporation's claim for a subvention of Rs. 30 lakhs appears very strong. The decision may be delayed but the small increase in taxation would duly strengthen the Corporation's claim for assistance. The tendency for Government grants to increase as a consequence of the extension of secondary functions is certainly a feature of local government finance that must be cited in this connection.

Estate Labour in Assam

Conditions in the tea industry cannot be indicated merely by reference to the numbers recruited in a single year. The Emigrant Labour Act was in force during 1942-43 and the increase in numbers was due to the I T. A. scheme for helping in the construction of defence projects. New workers came to Assam from Bengal. U. P., Madras and Bombay. The tea gardens had a labour population of 1,175,431 showing a rise of 20,284 on the previous year. There were more adults than children and the increase in numbers was less than the number of new arrivals from other Provinces. Immigration was largest in respect of the Assam Valley and certainly exceeded that recorded in the four preceding years. Since it is known that 1943 was a difficult year for tea growers the official report's estimate of the net cash earnings per month is not enough. Labourers on tea estates got many concessions as usual. They had also the benefit of a food supply scheme. To make rice available to labourers some gardens had to buy rice at Rs 35 per maund and resell it at Rs. 5 per maund. To ensure the supply of other articles the tea industry was granted a quota of commodities imported by the Government Agents and the Indian Tea Association was made responsible for distribution. Besides the free issue of cloth some estates imported cloth and issued it at cost price or at substantially reduced rates. Arrangements were made to take a quota of standard cloth but imports were delayed. Variations in earnings from district to district or between men and women tended to be very slight and the proportion of settled labour to busti labour was unchanged. An increase in sickness did not have much effect on the death and birth-rates but in 1942-43 there was the exodus from Burma and the tea industry had to deal with other things besides repatriation of labourers. Total numbers engaged and total wages paid cannot be ascertained from the figures contained in official review. Average daily working strength of men, women and children settled on tea estates in seven districts appeared to exceed 430 000 to which must be added over 38,000 (total of faltu or busti labourers) whose cash earnings were nearly equal to those of settled labour though the latter are given more work by way of ticca which adds to their earnings. The existence of rent-free houses with corrugated iron roofs and ventilators at the top in some tea gardens pointed to an improvement in housing conditions. It is known that the tea industry attained a high output in 1943 despite labour difficulties. There was a fall in profits and therefore in dividends paid. The explanation for the decrease in profits is not unexpected but what took place in 1944 should have a material effect on other things besides average prices realised at sales.

Forcible Repatriation

The very limited success of anti-inflationary measures in France which included a new tap loan bearing interest at a modest rate led to the formulation of drastic proposals for getting at surplus assets held by Frenchmen abroad. The French Government wants to repatriate the funds compulsory but vesting orders require co-operation. That has been promised by Britain which has secured a promise of reciprocity in this case. Possible effects on international shares cannot be indicated since the realisation of assets by holders may be inconsiderable; only tax avoidance on holdings may be frustrated. The estimates of French refugee funds vary. But it is presumed they are large, and the private investor is now called upon to furnish details and is directed to bring back the assets. Although the entire procedure prescribed does not differ greatly from that adopted in connection with dollar securities held by Britons and Indians, the fact that London's foreign balances (of which a part must be funk money, not hot money) would decrease must be recognised. The provisional government's intention is plain. It does not want to sell gold when foreign exchange can be commandeered.

The success of the plan should ensure enlargement of essential imports and limit Lend-Lease supplies. That France wants to

The Indo-Commercial Bank, Limited, *Balance Sheet—contd.*

LIABILITI$—*contd.*

	Rs.	A.	P.
Brought forward ..	2,76,54,046	6	1
CONTINGENT LIABILITIES:			
Claims against the bank not acknowledged as debt. Rs. 5,076-13-11			
**Entitled only to a tax free non-cumulative preferential dividend of 6 per cent per annum.*			
Total Rs. ..	2,76,54,046	6	1

ASSETS—*contd.*

	Rs.	A.	P.	Rs.	A.	P.
Brougth forward ..				2,18,16,589	8	1
INTEREST ACCRUED ON INVESTMENTS				66,379	0	1
CASH ON HAND	35,92,160	4	3			
CASH AT BANKS IN CURRENT A/C. ..	21,78,917	9	8	57,71,077	13	11
**G. P. Notes of the face value of Rs. 65,000 have been earmarked for the Employees' Provident and Gratuity Fund.*						
Total Rs. ..				2,76,54,046	6	1

Dr. *PROFIT AND LOSS ACCOUNT For the Year ended 31st December, 1944* **Cr.**

	Rs.	A.	P.		Rs.	A.	P.
To Depositors' and other interest	3,91,154	12	4	By Interest	6,98,781	0	10
,, Salaries, bonus and gratuity fund	2,07,003	8	8	,, Commission, discount ant miscellaneous income	3,22,913	12	10
,, Directors' fees	1,098	15	0	,, Interest on investments (*less difference on sales*)	2,90,047	6	3
,, Managing Director's honorarium	68,332	0	0				
,, Auditor's fees and legal adviser's fees ..	3,000	0	0				
,, Rents, taxes and insurance	30,326	13	8				
,, Printing and Stationery	15,493	8	0				
,, Communications	27,351	14	9				
,, Remittance expenses and commission ..	28,610	12	5				
,, Depreciation	3,919	13	5				
,, Other charges	51,281	3	6				
,, Net profit	4,84,168	14	2				
Total Rs. ..	13,11,742	3	11	Total Rs. ..	13,11,742	3	11

K. LAKSHMANAN, *Accountant.*

Directors. R. VISWANATHAN, K. SIVASWAMI, R. S. A. SANKARA IYER, V. VENKATARAMAN,

T. R. VENKATARAMA SASTRI, *Chairman.*

S. N. N. SANKARALINGA, IYER, *Managing Director.*

AUDITOR'S REPORT.

I have audited the above Balance Sheet and Profit and Loss Account with the books of the Head Office, and all the branches in Madras and the certified returns from the other branches and sub-offices, verified the cash and securities at Mayavaram, and the Madras offices, and have obtained all the information and explanations I have required. I beg to report that the above Balance Sheet and Profit and Loss Account, are in my opinion, drawn up in conformity with the law, and that the Balance Sheet exhibits a true and correct view of the Book's affairs as on that date, according to the best of my information and the explanations given to me and as shown by the books of the Bank and that in my opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

P. S. SUBRAMANIA IYER, B.A., G.D.A., R.A.,
Registered Accountant, Auditor.

Madras, 27th January, 1945.

PROSPECTUS

A copy of this prospectus has been filed with the Registrar of Joint Stock Companies, Bengal.

"Consent of the Central Government has been obtained to the issue of capital subject to the condition that so much of the capital as cannot in that Government's judgment be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government (in consultation with the Crown representative if any Indian State interests are involved) is satisfied that the time has come to make corresponding payments for the purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed".

THE SUBSCRIPTION LIST WILL CLOSE ON 20TH FEBRUARY, 1945.

Application has been duly made to the Committee of the Calcutta Stock Exchange Association Ltd., for the quotation of the shares of the Company in its official list.

SODEPORE GLASS WORKS LIMITED

INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913.

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

		Rs.
Divided into:		
1,56,303 "A" Ordinary Shares of Rs. 10 each	... ...	15,63,030
36,970 "B" Ordinary Shares of Re. 1 each	... ...	36,970
4,000 Preference Shares of Rs. 100 each	... ...	4,00,000
Issued and Paid up Capital:		
47,470 "A" Ordinary Shares of Rs. 10 each fully paid up	...	4,74,700
36,970 "B" Ordinary Shares of Re. 1 each fully paid up	...	36,970
Present Issue:		
1,08,833 "A" Ordinary Shares of Rs. 10 each	... ...	10,88,330
4,000 Preference Shares of Rs. 100 each	... ...	4,00,000

The Preference Shares shall carry the right to a fixed cumulative preferential dividend at the rate of 5 per cent per annum free of income tax on the capital for the time being paid up thereon respectively and shall rank both as regards such dividend and as to capital in priority to all other shares in capital of the Company, but shall not confer any further right to participate in the profits or assets of the Company or any right to vote at any meeting of the Company.

"A" Ordinary and "B" Ordinary Shares shall rank paripassu in proportion to the amounts respectively paid thereon as regards repayment of capital and all other matters save and except that every "B" Ordinary Shares shall carry one vote irrespective of the amount paid up thereon.

Of the present issue, all the Preference shares and 81,400 "A" Ordinary Shares have already been agreed to be subscribed and the balance 27,433 "A" Ordinary Shares only are now offered for public subscirption payable as follows:—

"A" Ordinary Shares.—Rs. 2/8/- on application and Rs. 2/8/- on allotment.

and the balance in such call or calls as the Board of Directors may determine.

VOTING POWERS.—On a show of hands every holder of either class of Ordinary Shares, present in person or by proxy shall have one vote and upon a poll every shareholder present in person or by proxy shall have one vote for every Ordinary Share whether "A" or "B" held by him. The holders of Preference Shares are not entitled to vote.

DIRECTORS.

1. RAI BAHADUR RAMCHAND RAM.—Gaya—Director of:—Gaya Sugar Mills Ltd., Gaya, Ramchand Ram Nagaram Rice and Oil Mills Ltd., Messrs. Bhadani Brothers Ltd., Calcutta; Lac Products Ltd., Calcutta.

2. LALA GURUSHARAN LAL.—15, Clive Street, Calcutta. Director of:—Gaya Sugar Mills Ltd., Gaya. M/s. Bhadani Brothers Ltd., Calcutta. Ramchand Ram Nagaram Rice and Oil Mills Ltd., Ramchand Ram Charittar Shaw Rice & Oil Mills., Gaya, Lac Products Ltd., Calcutta; Krishna Chemical Works Ltd., Calcutta; Amrit Vanaspati Co., Ltd., Ghaziabad; Arya Insurance Co., Ltd., Calcutta; Indian Sugar Syndicate Ltd., Calcutta; Indian Enamel Works Ltd., Bombay; Great Social Life & General Insurance Co. Ltd., Bombay; Hindustan Commercial Bank Ltd., Cawnpore; Mahaluxmi Bank Ltd., Calcutta; Darjeeling Properties Ltd., Kurseong; John Patterson (India) Ltd., More Bhadani Brothers Ltd., Calcutta; The Bengal Cotton Mills Ltd., Calcutta.

3. MR. RAMESWARLAL NOPANY, Merchant.—178, Harrison Road, Calcutta. Director of:—Sri Hanuman Sugar Mills Ltd.; Sri Bijrang Jute Mills Ltd., Krishna Hydraulic Press Ltd., Calcutta; Sri Hanuman Balings Ltd., Calcutta Mothihari Estates Ltd.; Calcutta; Mewar Sugar Mills Ltd., Indian Sugar Syndicate Ltd., Calcutta; Ruby General Insurance Co., Ltd., Calcutta; Mewar Industries Ltd., Bhupalsugar Udaipur, Hindustan Mercantile Bank Ltd., Calcutta; Mahabir Collieries Ltd., Calcutta, Naskarpara Jute Mills Ltd., Calcutta, The Bengal Cotton Mills Ltd., Calcutta. Partner in Doulatram Rawatmull, Calcutta.

4. LALA KAILASPAT SINGHANIA.—Merchant, Kamla Tower, Cawnpore, Director of:—Juggilal Kamlapat Cotton Spinning & Weaving Mills Co., Ltd., Juggilal Kamlapat Jute Mills Co., Ltd., Calcutta Juggilal Kamlapat Iron & Steel Co., Ltd., Lakshmiratan Cotton Mills Co., Ltd., Straw Products Ltd., Bhopal; The Plastic Products Ltd., J. K. Rampur Ltd. The Aluminium Corporation of India Ltd., J. K. Ltd., (Arrah); The Snowwhite Food Products Ltd., J. K. Food Products Rampur, J. K. Glass Plant Manufacturing Co., (Rampur) Ltd. J. K. Investment Trust Ltd., J. K. Cotton Manufacturers Ltd.,—Juggilal Kamlapat Properties Ltd.

5. LALA SANKAR LALL.—Merchant, Shankar Niwas, 20, Curzon Road, New Delhi, Director of:—Rawanwara Collieries Ltd., Calcutta. Messrs. Modan Mohan Lall Sri Ram & Co., Ltd., New Delhi. The Punjab National Bank Ltd., Delhi.—The Delhi Flying Club, New Delhi.—Partner in:—Messrs. Shankar Lall Bharatj Ram & Co., Ltd., as Agents of the Delni Cloth & General Mills Co., Ltd., U. P. Industrial Financing Corporation Ltd., Lucknow. Director of:—The Hindustan Commercial Bank Ltd., Cawnpore. The Indian Trade & General Insurance Co., Ltd., General Assurance Society Ltd., Calcutta.

6. LALA KARAMCHAND THAPAR.—Merchant, 5, Royal Exchange Place, Calcutta. Director of:—The Mahabir Insurance Co., Ltd.; M. D. Oriental Coal Co., Ltd.; Dooria Sugar Mills Ltd.; Dry Ice & Refrigerators Ltd.; Shree Sitaram Sugar Mills Ltd.; Bharat Starch & Chemicals Ltd.; Karam Chand Thapar & Sons Ltd.; Rooi Jambad Coal Co., Ltd.; Jay Engineering Works Ltd.; Indian Sugar Syndicate Ltd.; Calcutta Credit Corporation Ltd.; Orient Commercial Co., Ltd.; Indian City Properties Ltd.; Modern Agencies Ltd.; Rawanwara Collieries Ltd.; Eastern Syndicate Ltd.; Kasta & Behar Collieries Ltd.; Indian Medical Supply Laboratory Ltd.; Karamchand Thapar & Brothers Ltd.; Northern India Buildings & Engineering Co., Ltd.; The Insulcrete Company of India Ltd.; Standard Refinery & Distillery Ltd.; The National Investment Trust Ltd.; The National Security Assurance Co., Ltd.; Shree Gopal Paper Mills Ltd.; Ganges Fibre-Boards Manufacturers Co., Ltd., Karamchand Thapar & Brothers (J. & K.), Ltd.; Karamchand Thapar Sri Yuvaraj Sugar Mills Ltd.; Produce Exchange Corporation Ltd.; Jharia & Raniganj Collieries Ltd.; Karamchand Thapar & Brothers (Coal Sales) Ltd.; Hindustan Commercial Bank Ltd.; Indian Trade & General Insurance Co., Ltd.; Mohini Sugar Mills Ltd.

7. BABU VISHNU PRASAD.—Merchant, Gaya. Director of:— Gaya Sugar Mills Ltd., Bhadani Brothers Ltd., Calcutta.

AUDITORS.
Messrs. S. VAISH & CO.,
CALCUTTA

BANKERS.
THE CENTRAL BANK OF INDIA., and
MAHALUXMI BANK LIMITED.

SOLICITORS.
Messrs. P. D. HIMATSINGKA & CO.,
6, Old Post Office Street,
CALCUTTA.

UNDER-WRITERS.
Messrs. M. SOHANLAL,
Share Brokers,
7, Lyons Range, Calcutta.

REGISTERED OFFICE
15, Clive Street, Calcutta.

PROSPECTUS

OBJECTS OF THE COMPANY.

The Company has been formed with the objects set out in the Memorandum of Association and in particular to carry on the business of manufacturers of glass and other allied products.

The Company was incorporated on the 14th November, 1941 with an authorised capital of Rs. 6,00,000, of which Rs. 5,11,670 is paid up as stated above. Shortly after its incorporation the Company acquired a going glass factory, situate at Sodepore near Calcutta one of the largest of its kind in India. The Company has since then equipped the factory with the equipment for the manufacture of sheet Glass and has been since over a year manufacturing sheets glass also, which so far is being manufactured by only two other factories in India. The Company since its inception has paid good dividend. The Company is one of the biggest glass factories in India but is unable to meet the demands of its customers.

The Company now proposes, after the termination of the war or earlier if possible, to erect a glass factory at Ramgarh in the district of Hazaribagh in Bihar for the manufacture of various kinds of glass such as plate glass, window glass, wired glass, ornamented glass, mirror glass, ribbed glass, etc. and also other allied glass products such as glass cloth, glass wool, cut glass etc.

The main raw materials required for the manufacture of glass are coal, silica, sand and quartz, limestone and soda ash. All the raw materials except soda ash will be available at the site and at a very cheap rate. Soda ash used to be imported in large quantities prior to the war, is now produced in India also in considerable quantities. There will be no difficulty in getting the necessary amount of soda ash after the war either by import or by purchases from the local factories. The factory will be situated near the railway station. There is a good motorable road passing through Ramgarh and both the East Indian Railway and Bengal Nagpur Railway have their stations near about. Ramgarh is only about 180 miles from Calcutta and there will be enough transport facilities and also other facilities to get soda ash and other materials. In the opinion of the Directors, Ramgarh is a very suitable place in India for the erection of a glass factory. Most of the glass factories in India are at present situated more with a view to availability of markets than to proximity to supplies of raw materials with the result that the costs of their production are very high. In the year 1936, the Government of Bihar appointed the Chemical Industries Committee and this Committee has recommended that Bihar is a very suitable place for glass industry. It has gone so far as to say that if the industry is started at the coal fields in Bihar there is good chance of competing successfully with Japan.

The glass industry in India has been steadily growing since some years prior to the war. The value of imports in India of all kinds of glassware came to about Rupees two crores and fifty three lacs in 1926-27, it decreased to one crore and sixty five lacs in 1931 and in 1938-39 the value of the imports came up only to Rupees one crore and twenty-five thousand. On the other hand, productions of Indian factories have been steadily increasing. India has also been exporting some kinds of glass even to foreign countries. The war has given a fillip to this industry also and with the various post-war reconstruction programme for the industrialisation of India and for raising the standard of living of the people the demand for all kinds of glass and specially of the several types the company proposes to manufacture will steadily increase.

There is at present no factory worth the name producing the several types of better quality glass which are very costly to import also. The company therefore will have the unique chance of meeting this demand.

The company proposes to have an up-to-date factory with the latest equipments and sufficiently large to produce the best type of glasses at a low cost and in fairly big quantities.

The Directors are confident that the factory to be erected at Ramgarh will be yielding profits shortly after it starts working and the Directors will be in a position to declare dividend on the present issue of the shares also not long after the proposed factory at Ramgarh starts working.

RESTRICTIONS ON TRANSFERS

There are no restrictions on transfers of the shares save and except that the Directors without assigning any reason may decline to register any transfer of shares not fully paid up or of shares on which the Company has a lien or to a person not approved by them.

MANAGING AGENTS REMUNERATION

Messrs. Bhadani Brothers Ltd. of 15, Clive Street, Calcutta, are the first Managing Agents of the Company since the commencement of the Company and they are to hold office for a period of twenty years from the date of incorporation of the company. The remuneration of the Managing Agents is a fixed office allowance at the rate of Rs. 1,500 per month and a commission at the rate of ten per cent on the net annual profits of the company as defined by Section 87 C of the Indian Companies Act provided that should the commission payable to the Managing Agents in any one year be less than the sum of Rs. 10,000 the Managing Agents shall notwithstanding be paid a minimum commission of Rs. 10,000 in lieu of actual commission calculated as aforesaid.

DIRECTORS QUALIFICATION AND REMUNERATION.

The qualification for a Director is the holding of shares of the company of any kind of the value of Rs. 12,500. The remuneration of a Director is at the rate not exceeding the sum of Rs. 100 for each meeting of the Directors at which he shall be present as may from time to time be decided by the Directors. At present a sum of Rs. 32 per meeting is payable to the Directors.

If any Director being willing shall be called upon to perform extra services or to give special attention to the business of the company, the company may remunerate such Director either by a fixed sum or by a percentage of the profits or otherwise as may be determined.

DIRECTORS' INTEREST

Rai Bahadur Ram Chand Ram, Lala Gurusharan Lal and Babu Vishnu Prasad Bhadani are also Directors of Messrs Bhadani Brothers Ltd., the Managing Agents of the Company and as such are interested in the remuneration payable to the Managing Agents.

UNDER WRITERS AND THEIR COMMISSION

The shares now offered for public subscription have been underwritten for a commission at the rate of Re. 1 per Preference Share and 4 annas per "A" Ordinary Share on the amount thereof by Messrs. M. Sohanlal, Share and Stock Brokers of Calcutta, who in the opinion of the Directors are parties with sufficient resources to discharge their underwriting obligations. The aforesaid underwriting commission is payable by the Company.

Brokerage will be paid at the rate of Re. 1 per Preference Share and 4 annas per "A" Ordinary Share on the amount thereof in respect of accepted applications received by the Company through registered brokers. A brokerage to the extent of Rs. 747-8-0 on the entire Ordinary Shares sold and to the extent of Rs. 800 on debentures worth Rs. 2,00,000 has been paid within the two preceding years.

INSPECTION.

The Memorandum and Articles of Association of the Company can be inspected at the registered office of the company during office hours.

APPLICATION FOR SHARES

Application for shares should be made on the accompanying form and forwarded together with requisite application money which should be paid to the Managing Agents at the registered office of the company. In case no shares are allotted the whole of the application money will be refunded and if a lesser number of shares are allotted the excess will be utilised for payment of the amount of allotment money and if any excess is still left it will be refunded.

A report by the Auditors of the company with respect to the profits of the company so far as the information is available in each of the two financial years immediately preceding the issue of the Prospectus and with respect to the rates of dividends paid by the company on each class of shares in the company for each of the said two years giving particulars of each such class on such dividends have been paid and the source from which the dividends have been paid and the particulars of the cases in which no dividends have been paid on any class of shares for any of these years is annexed hereto.

No amount has at any time been paid to any promoters either in cash or in shares.

(Sd.) Rai Bahadur Ramchand Ram.
" Lala Gurucharan Lal.
" Lala Karamchand Thapar.
" Rameshwarlal Nopani.
" Lala Shankarlal.
" Babu Vishnu Prasad Bhadani.
" Lala Kailashpat Singhania by his authorised Agent, Lala G. S. Lal.

Calcutta, dated this 13th day of January, 1945.

Messrs. SODEPORE GLASS WORKS LIMITED, CALCUTTA

(Statement of Profits and Dividends (See Sections 93 (1A) and 93 (1B) of the Indian Companies Act.)

1 Year ending	2 Total sale proceeds including other revenue income & closing stocks	3 Total charges and expenses including raw materials & depreciation	4 Net Profits (2-3)	5 Amount appropriated out of Net Profits for payment of dividend
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
31-12-1942 ..	6,69,373 9 0	6,31,271 1 11	38,101 7 1*	26,127 0 0
31-12-1943 ..	13,05,495 0 0	12,32,529 5 3	72,965 10 9*	Nil

*In the year ending 31st December, 1943, a sum of Rs. 11,915-5-1 has been apportioned out of these accumulated net profits as additional depreciation for the period ending 31st December, 1942.

6

DIVIDEND DECLARED

Class of shares	Number of shares	Fully or partly paid up	Total paid up value of shares	Rate of dividend	Total amount of dividend
			Rs. A. P.		Rs. A. P.
Ordinary ..	24970	Fully P'up	2,49,700 0 0	7¾ per cent (free of Income-tax).	19,663 14 0
Ordinary ..	2,500	Partly P'up	12,500 0 0	Nil	Nil
Deferred ..	34,470	Fully P'up	34,470 0 0	18¾ per cent (free of Income-tax).	6,463 2 0
Deferred ..	2,500	Partly P'up	1,250 0 0	Nil	Nil
Ordinary ..	27,470	Fully P'up	2,74,700 0 0	Nil	Nil
Deferred ..	36,970	Fully P'up	36,970 0 0	Nil	Nil

We beg to report that the above statement of profits earned and dividend declared by Messrs. Sodepore Glass Works Limited, Calcutta, for the respective years mentioned therein is correct according to the best of our information and explanations given to us and as shown by the accounts of the company.

CAWNPORE, Dated 27th November, 1944.

(Sd.) S. VAISH & CO.,
Registered Accountants.
Auditors.

get the money for the war is the real, compelling reason for the demand. A compulsory declaration as to foreign assets has been demanded of U. S. nationals as well as others during the war. To promote the return of French capital at the fixed rate of exchange has been found impossible. But the rate of 200 francs to the £ is evidently to be retained after the repatriation of assets takes place. It must be admitted that the return of capital may help France to attempt a capital levy. What Britain does will help her own export trade drive. There is perhaps no intention to use the gold reserve for essential imports when exchange restrictions can be kept up to prevent the export of capital. The Bank of France has a new Governor who was chosen in October to further the Government's own programme of borrowing and taxation. But taxable capacity could be determined only after the amount of fugitive capital is known. Vichy kept on borrowing to pay its way. Gen. de Gaulle is bent upon defending the franc by taxing wealth that eluded taxation for years. While stringent taxation may be part of a deflationary policy, and French exports may be drastically limited in the near future, the Government would have the means to wage war while monetary abundance would not be dangerous. That is the only aspect which concerns the Allies who may remember that M. Pierlot's Government obtained a register of capacity holdings in Belgium after measures at home linked with the new exchange rate went through.

Today's Prospectus

Several leading Indian industrialists have joined the board of the Sodepur Glass Works Ltd., whose prospectus calls attention to considerable developments within the glass industry during the war period. The raising of new capital to finance the development certainly acquires merit from the site selected for the additional factory. In the prospectus Ramgarh's advantages are detailed; and freedom from anxiety as to coal promises early realisation of the hopes cherished by the company. The profit figures for two years contain sufficient assurance as to the opportunities available for glass manufacturers. It is noteworthy that the deferred share capital is to be strictly limited as the present issue consists of ordinary and 5 per cent tax-free cumulative preference shares only. The greater part of the issue has been taken up already, and the list opening on February 20 is for a relatively smaller number of ordinary shares of Rs. 10 each. Mention is made of the raw materials needed, the transport facilities available, and the growing market for all types of glass. Figures to confirm optimistic estimates are scarcely necessary. The plan for expansion made to *synchronise* with the end of the war will indicate how far alert Indian industrialists are able to prepare independent plans for industrial development. The self-reliance of free enterprise should evoke satisfaction for the reason that a part of the industry does not look for hothouse protection and is duly confident of development on the basis of existing resources. The Sodepore Glass Works on the basis of its present record has exceptional claims on the local investor's attention because the plan of expansion promises independence of imports from Japan. The present issue is likely to be oversubscribed quickly since glass manufacture is not industrially a war baby and the managing agents Bhadani Bros. affiliate to the J. N. Group, have demonstrated the possibilities of early success. The application amount required is Rs. 2-8 and Rs. 2-8 on allotment the balance in calls at the Directors' discretion.

Indo-Commercial Bank Limited

The increase in the Reserve Fund is not the only feature of the Indo-Commercial Bank's accounts and the balance-sheet published today. The rise in net profit over the two previous halfyears is the direct result of a striking increase in Advances. The

(*Continued on page* 212)

COAL

is now sold as

GRADED COAL

and at Fixed Prices

see that you get the grade of coal you pay for and report the receipt of any inferior coal to the Deputy Coal Commissioner (Production), 1, Council House St., Calcutta

issued by:

THE CALCUTTA SELECTED COAL ASSOCIATION

members:

Andrew Yule & Co. Ltd. — Bird & Co.
F. W. Heilgers & Co. — Jardine Skinner & Co.
Macneill & Co. — Shaw Wallace & Co
Turner Morrison & Co. Ltd.

CSM 6

APPLICATION FOR SHARES

TO

The Directors,

SODEPORE GLASS WORKS LIMITED

15, CLIVE STREET, CALCUTTA.

Gentlemen,

I hereby request you to allot to me .....
....."A" Ordinary/Preference shares of Rs. 10/Rs.100 each in the abovenamed company and I agree to accept such shares, or any smaller number you may allot to me, subject to the provisions of the Memorandum and Articles of Association. I send herewith the sum of Rupees .....being a deposit of Rupees ..... per share, and I agree to pay the balance as and when it may be called up and I authorise you to place my name on the register of members in respect of shares so allotted.

USUAL SIGNATURE.....
NAME IN FULL.....
OCCUPATION.....
ADDRESS.....
DATED.....

SODEPORE GLASS WORKS LIMITED

15, Clive Street, Calcutta.

Receipt for payment made on application.

(To be retained by applicant)

Received this..... day of.....19 , from Mr.....the sum of Rupees.....
.....being a deposit of Rs.....per share payable on application for shares of Rs.....each in the above named company.

Rs.....

FIRE · MARINE ACCIDENT · WORKMEN'S COMPENSATION · ETC · LIFE · FIRE · MARINE · ACCIDENT · WORKMEN'S COMPENSATION · ETC

STERLING GENERAL INSURANCE COMPANY LIMITED

Outstanding in every respect

P.O. BOX 12. NEW DELHI.

Branch Office: 20, STRAND ROAD, CALCUTTA

Clive Street Gossip

In this series relating to the place of villages in All-India planning, I am under commitment to deal with three issues posed at the end of my Gossip of last week, the first of which is an examination of the existing agencies through which schemes connected with planning will be executed in the districts and villages. As the main text for today's gossip let me quote the following passage from the issue of February 10.

> "Allowing for expenditure that will be incurred in connection with Central services and in connection with industrial ventures, it may, in broad terms, be said that the amount spent in each district of India may be of the order of Rs. 3 crores per year. If this Rs. 3 crores is to be spent according to present methods and through present agencies, graft and corruption would take away a moiety of the total amount. That is to say, bribes paid to officials and fabulous margins extracted by contractors will eat away the major portion of Rs. 3 crores disbursed on account of planning. The actual benefit to the peoples in whose interest planning is being designed may not be as much as 4 annas in the rupee."

I cannot claim to have any direct experience of the way in which public works schemes are carried out in other countries; and I am not in a position to say whether the system of contractors is very much in vogue in foreign countries and whether, in the dealings between officials and contractors, there is a high standard of integrity. But it is well-known that, so far as India is concerned, our general experience is that, where works are executed departmentally, there is incompetence and total lack of cost accounting sense; and, where the works are carried out through contractors, merry arrangements are fixed up between contract-dispensing officials and contract-executing agencies. In regard to the bigger projects sponsored by the Central Government or the Provincial Governments, there are scrutinies and checks exercised by the officials working under the Auditor-General and the Accountant-General. It cannot be claimed that such checks and safeguards and scrutiny guarantee a fool-proof and knave-proof state of affairs. In the case of projects pertaining to the sphere of district boards, local boards and local bodies, financial, audit and other control is of the meagrest kind. The authorities charged with the execution of the schemes of local bodies are outside the purview of the technical services trained in cost accounting and financial scrutiny. The spending authorities have thus a free charter to indulge in their spending proclivities.

* * * *

The general, if not invariable, rule is to entrust the execution of all schemes, big and small, to contractors. The selection of contractors is a result of favouritism and bribery. Favouritism may come into play either as a result of political affiliation or communal jobbery or blood relationship. Bribery means nothing less than that the contractor has to understand definitely that he cannot have all the margin of profit to himself, and that he can be allowed to have a bigger margin of profit if he shares the margin of profit with the people concerned. This system is the rule rather than the exception so much so that the phrases "honest local board engineer" or "honest contractor" may be said to be a contradiction in terms. The giving and taking of bribes is not confined just to the engineer who gives out the contract or the lucky fellow who gets the contract. The infection has infected the whole body politic. If, say, a district board has in its power the giving of a contract for a road repair, some of the members of the board will need to be greased. The engineer whose job is to advise the board also requires anointing. Let us suppose that our lucky friend has secured the contract. Then he has to pay recurrent bribes to the supervising overseer who comes to check periodically the work in progress. This is the most interesting and profitable stage for application of grease. If the supervising overseer has been brought to a state of being very well disposed, he would on the first day, examine and certify 120 piles of stone chips heaped along the furlong length of the road. He will time his next visit for the following week; and the interval gives sufficient time and provides suitable opportunity for the contractor to remove 60 of these piles of stone chips to the next furlong length. And so it goes on. It is easy to see that the contractor has a simple way of utilising only half the materials included in the estimates. With such materials, the road is duly made; and one need not wonder that the actual width is less than the stipuated width or that the job as executed is only of 50 per cent value as compared with the job as planned. As the work progresses, bills are made from time to time; and these bills are certified by the supervising overseer. This is hailed as a further useful occasion for further ransom. The contractor is duly in possession of the bills and approaches the authorities to get payment on them. The clerk who checks the bills claims his share; and the cashier who hands out the crisp notes claims naturally a bigger share. Every official has an impressive parapharnelia of red-liveried chaprasies; and the chaprasies have certainly learnt apt lessons from their masters as to what is due to them as their share in these lucrative transactions.

* * * *

The contractor is an adept in human psychology. He knows that, once an officer has tasted of his payment in kind or in cash, that official at any rate will have to okay whatever he says or does. He has, therefore, no trepidation or sense of backwardness in basing his tenders and in framing his bills with as large margins of profit as possible. A typical mofussil contractor is the last word in extravagance in his dealings with bosses and the last word in stinginess in his dealings with subordinates and workmen. If the engineer comes to town, he will think nothing of expenditure in engaging a taxi all night and all day or in buying petrol in the black market at Rs. 10 gallon or in offering entertainments with whisky paid for at Rs. 60 for White Label or of paying for all the purchases made by the engineer's memsaheb in the shops in the towns. There is a quality and sumptuousness about the entertainments

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of contractors which seems to come easy and natural to them. The same contractors with such effusive views on entertaining their bosses will higgle and haggle for every pice with the man who supplies the materials; and finally, they will buy only the materials for which the correct description is cheap and nasty. The jack of all trade who is the kind of assistant on whom these contractors rely is the meanest and poorest paid in the country. The masons, carpenters and other workmen employed by the contractors know only too well that they will be paid the least for doing the most.

Such were the district boards and local boards and local bodies, their members and officials, their engineers and overseers, and their contractors, before the war. The war has underlined and emphasised these age long traits and characteristics. Those who are in a position to give out war contracts, whether in big jobs or small jobs, seem to have, except in a few cases, a feeling that the war has provided them with an unique opportunity for making the fortunes of their lives and that they would be fools if they missed such an unique opportunity. They also have a feeling that the duration of the war is uncertain; that the war may perhaps, end tomorrow; and that therefore they must make as much as possible with each opportunity. It is no exaggeration to say that war has made corruption a widespread infection in India. With officials able to dispense large patronage, and with bribe-taking no longer a furtive occupation, a whole race of touts has sprung up. Formerly, there were only the officials and contractors extracting appropriations for themselves; the war years have created an unholy trinity. Corrruption being more rampant, the contractors have become more greedy and now extract far bigger margins of profit.. A friend was relating to me this morning an incident where on an outlay of Rs 1 lakh the profit expected to be made by the contractor was Rs 1½ lakhs. These are truly halcyon days for contractors.

* * *

This infection of bribe-taking and this demand for bigger margins of profit have spread to every nook and corner of the country. In the five and a half years of war, the projects executed, whether in regard to supplies or contracts, whether in the city or in the moffusil, must have been on the basis that 10 annas to 12 annas in the rupee have gone in bribes and margins and that the actual value realised would not be more than 4 annas to 6 annas.

* * * *

Our traders also have got infected with this craze for bigger margins of profit. Let us take the case of rice. Till three years ago, the price of good quality rice was Rs 6 per maund. The rice-dealer was lucky if he got a profit of 4 annas per maund. If competition was keen many rice-dealers had to be content with the value of the bag as his only profit. During the hectic days when the price of rice in Bengal rose to Rs 25, Rs 30 ,and even Rs 40 there were a large number of firms and individuals, some firms and individuals with high-sounding names who bought rice in Orissa or Central Provinces and sold it in Calcutta with margins of profit equalling Rs 6 to 10. That is to say, the margin of profit reaped by such people was equal to what was the price of rice before. This spell of extravagant margins of profit has set up repercussions which are felt even today in the rice business. In my village the prices authorised by the Government are Rs 19/8 per kottah at which agriculturists must give their rice to the purchasing agent and Rs 21/8 at which the purchasing agent must supply to the wholesale agent. The margin is thus Rs. 2 on Rs. 19-8. This works out to 10 per cent. This is a margin sanctioned and affirmed by the Government. At no time in the history of the rice trade did wholesalers get 10 percent on the turnover.

* * * *

Or, take cloth. When you buy a pair of dhoties, you see stamped on it the wholesale price and retail price. The wholesale price is, say, Rs 8/4 per pair.

(Continued on page 212)

MINERALS



NOT the minerals iron, limestone or quartz, but the fizzy drinks that are the delight of youth, cause a prickly feeling in the nose and are becoming increasingly difficult to come by in Britain at war. It was an ingenious amateur chemist, the English nonconformist minister Dr. Joseph Priestley, world-famous for his discovery of oxygen, who in the 18th century showed that efficient substitutes for the then popular natural mineral waters could be made by dissolving carbon dioxide gas in water under pressure. He lived next door to a brewery and originated a rival industry, with gas from the brewer's very vats! Carbon dioxide — one of the gases formed during combustion and breathing — is still used, and is obtained industrially in many ways. It is carefully purified and then compressed into steel cylinders whence it can be released by adjustable valves as required. The water in which it is to be dissolved has to pass stringent analytical tests, both chemical and bacteriological. Sugar and other sweetening agents, the latter synthesised chemically, are added, together with natural and artificial flavouring essences and colouring matters, and the carbon dioxide is then forced into the liquid under pressure. In this way more gas is dissolved than can remain in solution under ordinary conditions, so that when the bottle is opened the excess escapes and the liquid effervesces. Pop! A "bottle of pop", welcome to the hot and thirsty of both sexes and all ages, is one of those minor pleasures of life for which our thanks are due to the chemist.

ICI

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(FROM OUR CORRESPONDENT)

New Delhi, Feb. 13.

I learn that Senior Officers of the Indian Civil Service and other Imperial Services recruited by the Secretary of State for India, getting salaries between Rs. 1,000 and Rs. 2,000, will with retrospective effect from January 1 get the benefit of the war allowance. So far among members of these services only those drawing salaries upto Rs. 1,000 have been getting war allowance. It is gathered that the rate of the war alowance to personnel of these services, whether drawing upto Rs. 1,000 or between Rs. 1,000 and Rs. 2,000, has been fixed at 17½ per cent of the salary. Senior members of these Imperial Services have, it is recalled, been agitating for the war allowance, some demanding children's allowances. Perhaps it was in view of this decision that the Punjab I.C.S. association was refused by the Government of India their demand for children's allowance.

* * *

The other spot news is that the cheap money policy initiated and maintained by the Reserve Bank of India is likely to be reversed according to reports current here. The Finance Member, it is said, is having under consideration a proposal to draw the large idle capital lying in the money market by enhancing the rate of interest. Sir Jeremy in his last budget speech, it is recalled, said he was convinced that the high-rate policy would prove injurious to banking and insurance interests who have been steadily supporting the security market. Is this a move to avoid further taxation, direct and indirect, in view of the mounting expenditure and apprehended deficit and if so, is it a wise move? This is the vital question asked here.

* * * *

According to reports current here a plan designed to help British commercial and industrial interests get a start in Burma over their Indian rivals before Indians having business and professional interests there can return to that country is much under way. British capital has begun to operate in the reconquered territory, the labour being Indian. About a third of Burma is already occupied and the S.E.A.C. is administering the conquered territory through the Civil Affairs Service comprising former Burma Civil Service personnel who have been given military ranks. The service is under the command of Major-General Pearce, I.C.S. Numerous Indians having interests in Burma and anxious to return to that country are not yet allowed to return. Even the contracts for supplies and public works, it is said, are given to only European firms. All this is done in the name of rehabilitation of that dependency and war efforts.

* * *

This preference for Europeans and the policy of the shutting out Indian business and professional classes having long-standing connections with Burma have caused great discontent and several commercial and other bodies have protested to the Government of India against this invidious exclusion move. The whole question, it is gathered, will be raised during the budget session of the Central Assembly when legislators will demand an assurance from the government that the interests of half a million Indian refugees will not be sacrificed, that an agreement will be made with the Burma Government ensuring early return and rehabilitation of those Indians who may wish to return to Burma, and that Indian refugees of the business or professional classes will be placed on an equal footing with Britons returning to that territory. The tone of U Tin Tut's statement, which is quoted in an officially sponsored publication issued by the Government of India, is helpful. The future welfare of Burma depends on friendly relations with India, he says. Such statements show that Burmese opinion will not endorse this policy of racial favouritism.

* * * *

All the 15 members, officials and non-officials, of the Select Committee on the Insurance Amendment Bill have signed one or other of the six minutes of dissent appended to the committee's report. Much controversy centres round the committee's proposal to give equal rights to insurers and provident societies in the matter of small insurance. One minute of dissent says that this will be hardly fair to the provident societies, which have also to comply with part 3 of small Insurance Act, while ordinary insurers are not under that obligation. Another minute says that the whole field of life insurance should not be left to be worked upon by all types of life organizations. Yet another minute of dissent suports the proposal only in case co-operative societies, irrespective of the amount, are allowed to transact insurance business. Another disputed point is the committee's proposal to disallow payment of commission or a share in profits to any employee, except the insurance agents who may be allowed commission on business procured by them.

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Gateway of India

(From Our Correspondent)

Bombay, 13th February, 1945.

On every side, the Banking Bill is the target of acute criticism. While opposition to some of the provisions is crystalising in Bengal and other provinces, the Indian Merchants' Chamber is the first to draw pointed attention to what may be called the political aspect of the thing. In a memorandum on the subject, the Committee of the Chamber records emphatic disapproval of the provision relating to the licensing of non-Indian banks. While banks registered in the United Kingdom are sought to be treated in a privileged manner, banks registered in the Indian States are treated as foreign institutions, and commercial opinion naturally feels that there is no justification for such a differentiation and that all banks not registered in British India should be treated alike. The Committee mentions the case of the Imperial Bank which will be outside the pale of the proposed legislation, and sees no justification for the exemption as the Imperial is no longer a State Bank. It further urges that the Imperial should not have the monopoly of transacting treasury business on behalf of the Reserve Bank. In view of the growth in the stature of Indian banks the feeling is gaining ground that they should have a greater share in the financing of foreign trade, which is now concentrated in the hands of non-Indian banks. In view of the fact that the Reserve Bank has a branch in London and is empowered to rediscount bills of exchange and otherwise assist transactions relating to the finance of foreign trade, it ought to be possible for the Government to provide facilities to Indian banks to enter that field. Of course, it has been an old demand that the Reserve Bank of India Act should be suitably amended in order to facilitate the rediscounting of commercial and industrial loans as eligible paper. Another important suggestion concerns the inclusion of bullion and loans of Indian States among approved securities. The suggestion does not seem to be sound as regards bullion, but the loans of Indian States ought to be treated on a par with those of provincial governments. The Banking Bill could indeed go much farther than it purports to. The foreign banks regard it as unwarranted and cheeky interference; the Indian banks feel that it merely seeks to regulate the structure of joint stock banking, while leaving out other types of important indigenous credit institutions from its scope. The lack of a comprehensive approach to the problem of banking reform and re-organization is the chief drawback.

The sordid story of discrimination has already started in Burma, as it is slowly recaptured from the Japs. While government have hardly made clear their policy as to how they propose to safeguard the interests of Indians in Burma and what facilities they would give to Indians to return to the liberated parts of Burma, British firms and houses are said to have proceeded to Burma and restarted their business activities presumably under consent of His Majesty's Government. So far as Indians are concerned, it seems, they would have to apply to the South East Asia Command and not to the Government of India for obtaining necessary facilities. It is also said that trade between India and Burma will hereafter be carried on by a branch of the U.K.C.C. which will be able to command the necessary shipping space. It is an alarming prospect for the Indian who after building up Indo-Burman trade patiently over decades in the face of every discouragement, now finds his plums being snatched away almost under cover of darkness. The Indian Merchants' Chamber has addressed the Government of India on the subject, but apparently policy in these matters emanates from the Bourbons of Whitehall.

Indeed, nothing is being left out to push the Indian out of Burma for ever. The Burma "blue-print" is an example and no one who has read it can have any doubt that the prejudices against Indians are sought to be fanned into a flame. The Burmese, left to themselves, can be trusted to treat the Indians well, but there are not people wanting to play up prejudices and kindle suspicions against the Indian. Recently, Sir Alfred Watson declared in London that the Burmese in these years of freedom have developed the strongest prejudice against the *exploitation by Indians*. It is typical of smug Tory self-righteousness that the British should regard themselves as guardian angels ordained by Providence to succour Burma. No Burman will be deceived. The Burmese Refugees' Association has recently declared that they have no desire to oust the Indian merely to give Britain a monopoly of exploitation of still undeveloped Burma. The insidious moves to deny Indians their share of opportunity in regard to trade with Burma are condemned also in a letter sent by the Imperial Indian Citizenship Association to the Government of India Commonwealth Relations Department. By every token, Indians have a right to be granted the rights and privileges enjoyed by foreigners in Burma when it is liberated.

* * * *

The proposed amendment of the Insurance Act, especially in regard to the restriction of the over-all expenses, has drawn forth a spirited and somewhat strident criticism from Mr. H. E. Jones of Oriental, who is also President of the Bombay Life Insurance Companies' Association. It is curious that Mr. Jones should regard official interference in the management of life assurance companies as unwarranted. More value perhaps attaches to his view that the proposals for the limitation of expenses are not feasiable, and that the proposed reduction in the commission of licensed agents is inopportune owing to the high cost of living. Mr. Jones thinks that consideration of the matter could have been put off until after the war, and he deprecates the haste with which reform is being attempted. He is also of opinion that, in times of depression, the rigid application of the rule regarding limitation of expenses would prove impossible. Coming as these comments did from one with such an experience and standing as Mr. Jones', the criticism has to be given due weight, but it is doubtful if government regulation of the conduct of insurance business is such a sin against the Holy Ghost as Mr. Jones seems to think, especially in conditions prevailing in India. After all, the present measure is only a logical successor to the first Insurance Act.

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Resume of Commodity Markets

There were no important developments in the commodity markets during the past week. The raw jute market has been quietly steady while the jute manufactures has remained firm. The raw cotton market was easier with some selling by jobbers but the bullion market has remained fully steady and bulls are still in control of the market. There is, however, a substantial discount for the forward positions. In the piecegoods markets business is very difficult of exccution owing to the scarcity of stocks. Great hope is entertained regarding the new scheme which, it is believed, will eliminate middlemen to a large extent. The stricter control regarding distribution should result in a considerable reduction in black market trading.

In the jute market there was nothing of interest as mills are not taking any interest. The slight improvement in coal supplies in the last two days and the reports that there might be regular buying of jute on behalf of France and Belgium have resulted, however, in a steadier feeling. It appears immediate requirements of these two countries have been satisfied by Britain from reserve stocks and that their agents will in future purchase jute from Calcutta. It can be expected, therefore, there will be an increase in exports to Continental markets.

The decision regarding the jute acreage for the next season has been announced and, as was reported in these columns earlier, eight annas of the acreage registered in 1940 is to be placed under jute. The Government have agreed to purchase all surplus at the minimum prices now in force and ryots have been exhorted to grow jute to the full extent of the licensed acreage. If the full area is sown it would be possible to have a crop of 80 lakhs bales which should be enough for all purposes. But if as last year there is no great inclination on the part of growers to cultivate jute there might be a shortage of supplies later in the season if the coal situation improves and there is an increase in exports. The following communique has been issued by the Government of Bengal in this connection:

"The question of the acreage to be sown with jute this year and its probable effects on prices has been under the consideration of the Government of Bengal for some time. The matter was recently discussed in a conference with representatives of the Government of India at New Delhi and as a result certain decisions have been reached which are now announced for the information of those concerned.

(a) The Government of Bengal will, as in the previous year, issue orders for the licensing of an acreage of As. 8 of the basic acreage of 1940 and will advise and encourage agriculturists to plant fully up to this acreage in there own interests.

(b) The Government of India will guarantee a minimum price of raw jute on the basis of Rs. 15 per maund of jat middles at Calcutta and at the appropriate parity price at selected principal jute purchasing centres upcountry. Details of these selected centres and the minimum parity prices at which purchases of raw jute will be made at these centres will be shortly announced.

(c) The Government of India will undertake to buy all crop offering, old and new, at Calcutta and at selected centres upcountry in Bengal with a view to maintaining prices at minimum level at Calcutta and at the appropriate parity prices in the selected upcountry centres.

(d) The Government of India will fix a maximum price of raw jute on the basis of Rs. 17 per maund of jat middles at Calcutta (other qualities or grades of raw jute to be in parity with this price) with the right of the Government of India to requisition on the basis of the maximum price. The Government of Bengal will assist in such requisitioning from middlemen if necessary.

(e) The Jute (Price Control) Order, 1944, fixing maximum selling prices for manufactured jute goods will remain in force.

(f) This agreement will remain in force between the two governments till 31st March, 1946.

The Government of Bengal have taken the necessary steps to give the growers the full benefit of these arrangements."

The jute manufactures market has been firm throughout the week with hessian prices fully at maximum rates and no business possible owing to the reserve of sellers. The heavy goods section was for a time easier with the reports of an increase in arrivals of coal.

Great interest is attached to the scheme of distribution of available cloth and yarn supplies. The new scheme of distribution was announced on November 1, 1944 but as it was felt that without more effective control and greater inducement to retailers it would not be possible to eliminate black market trading certain new proposals are being framed. Attempts will be made to reduce the number of licensed dealers in any particular province and prescribing the nature of business for each class of dealers. Thus A dealers can sell only to the B dealers and the latter to the retailer. This way the wholesaler will not be allowed to compete with the retailer and the small trader will be assured of a regular turnover. The reduction in handling costs and the payment of commission will also leave a larger amount of profit to holders. Greater responsibility has been placed on provincial governments. With the greater control over distribution it is expected that the scarcity in certain centres will be relieved but without an increase in production and a reduction in demands on the industry from other directions it will not be possible to ensure regular supplies to the consumer. In the earlier stages the industry had the advantage of large hoarded stocks of cloth and yarn. It now appears that except

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the frozen stocks there is not much of hoarded stocks and unless the civilian requirements are more generously met the problem of control will prove difficult.

There has not been any setback in bullion prices in the past week and prices for ready are, if anything, slightly higher. The small sales by the Reserve Bank and the concentration of stocks in strong hands have prevented any sharp decline in prices. It is said that the hoarded stocks will not come out easily and that even with the cessation of hostilities there might still be a premium in the Indian markets over world parity prices. But, as has been pointed out in these columns, the tendency will be for adjustment towards parity prices in a free market.

(*Continued from page 208*)

The mills charge this price of Rs 8/4 while it costs perhaps Rs. 4 to manufacture that pair of cloth. The mill has thus 100 per cent profit. Of the profit of Rs 4/4 made by the mill, as much as Rs 3/14 is paid to the Government as Excess Profits Tax and other taxes. In other words, the cotton mill-owners of India have been fleecing the customers who have been their friends in order to benefit the Government who have, to put it mildly, never been their friends. The first margin of profit to which exception has to be taken in this cloth business is that of the mill-owners. Then come the traders. The wholesale price is stamped on the cloth and is Rs 8/4; and the retail price is also stamped and is Rs 9/10. I am giving these figures only illustratively, but I have examined and compared a number of these wholesale prices and retail prices and I find that the margin between the wholesale price and retail price is about 20 percent. This 20 percent is sanctioned and awarded by law to the dealers. Never did the traders in cloth in India enjoy such a margin as 20 percent! Now the fellow is not satisfied with this 20 percent margin. If you and I approach him for a pair of dhoties, he pleads "no stocks". He is a trafficker in the black market; and he seeks to sell this pair of dhoties for double the price. The wholesaler also, like his boss the mill-owner, will not be content with anything less than 100 percent margin.

* * * *

And so is it in every trade. Some of the fellows who import whisky wholesale in India make 200 percent and 300 percent. All traders and shopkeepers down to the pettiest of them have been infected with this disease of fantastic margins of profit. If planning is to be successful, if the Rs. 3 crores that will be spent in each district is to realise 16 annas value for every rupee, it is urgent and imperative that agencies and conditions should be created which will be farthest away from all this corruption, bribery and sinful margins of profit.

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Secretary.

(*Continued from page 206*)

expansion noted under Deposits which have risen from Rs. 182.59 lakhs to Rs. 235 lakhs in a single year accounts for the increase under Advances, again fully reflected in the rise in profits. The half-yearly allocation to Reserve Fund is again Rs. 75,000 and the dividends on the three classes of shares is again 6 per cent. Although a part of the increase in the Bank's profits is absorbed by taxation the growth of assets indicates that the jointstock banks of the South experienced in 1944 the same expansion as the old larger banks in India. The uniformity characteristic of bank reports extend to the reduction under cash balances towards the end of the year as well as the moderate decrease under Investments as compared with Advances which have already acquired in some cases their traditional predominance in Bank balance-sheets. The changes as compared with the balance-sheet a year ago are not limited to the rise of Rs. 54 lakhs in the gross total but cover the enhanced stability of earnings suggesting that the growth of competition has no specific effect on bank profits—a fact from which shareholders must derive great encouragement. In the balance-sheet published today the gross earnings cover for the dividend declared is higher than ever and the staff bonus corresponds to general expectation in view of current practice. The Indo-Commercial Bank's results are consistently improving and even the regular increase under drafts and telegraphic transfers payable is indicative of the advantages of branch expansion.

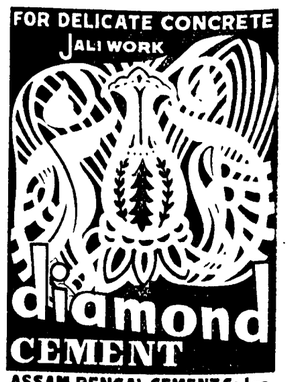
BOMBAY MARKETS

BULLION

(From our own correspondent)

Bombay, February 16.

The Bull syndicate dominates trading in the bullion market. Thus bulls who manipulated the rise in silver delivery price from Rs. 123-10 to Rs. 124-15 on Saturday, liquidated 1,500 bars on Monday owing to the fear of war news. The quotation declined by Rs. 1-7 to a mere 4 annas against bears in a single day. Offtake averaging 300 bars helped the rally to Rs. 122-10 on Tuesday and the market firmed upto Rs. 125-11 today with spot quoting Rs. 126. Even after the liquidation of stocks bulls retain control especially as selling was absent owing to the carry-over difference being heavily against bears. The Gold market has been extremely interesting throughout the week. On Saturday, small stocks in bazar totalling 70,000 tolas were cornered by the bull clique which further obtained buying for near delivery against sales for forward on Monday. Bears who were oversold stampeded to cover gold for near delivery and carryover difference against them increased from 4 annas to Rs. 1-8, position being entirely unaffected by silver decline. Firmness was helped by Reserve Bank offerings being 12,000 tolas only against offtake averaging 25,000 tolas. Since Tuesday the complexion of the market has changed and under weight of a heavy premium for spot offtake has declined to 10 000 tolas while arrivals are also higher for the same reason. Consequently, in current settlement bull syndicate finds itself saddled with 1,75,000 tolas and is reported to be selling at every opportunity especially as war news improves. The undertone is thus uncertain though the rates now at Rs. 72-4 for Forward and Rs. 72-14 spot do not reflect it.



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2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

This is the season of Annual General Meetings and amongst the more important of these, that of the Indian Jute Mills Association will have taken place before these lines are in print. Changes in the administration become necessary due to the pending retirement both of the present Chairman and Deputy Chairman. It is understood that Mr. I. G. Kennedy will fill the post of Chairman for the coming year and Mr. A. L. Cameron that of Deputy Chairman. Mr. Birla will continue as Vice-chairman. There will also be some new-comers to the Committee due to the retirements noted above. The Report of the Committee for the past year should make interesting reading and some trenchant remarks are to be expected on the subject of Coal supplies in particular.

Arrivals of coal have been rather better this week, but that is only in comparison with the deplorable level, 27 wagons per day, to which they fell last week. The supply is barely sufficient yet to keep the foster mills working full out and those on single shift simply have to stand idle, with incalculable but certainly disastrous effects on their labour force.

Labour is becoming a serious problem even in the foster mills where full employment can be more or less guaranteed. Partly perhaps this is because the present is the season when cultivators who own some land invariably want to depart to their *mulk* to prepare the fields for the coming crops. partly because of the enticement of higher paid jobs elsewhere. Whatever the reason, mills which are running double shifts are finding it difficult to keep up a normal level of production because of shortage of workers. The hours at which the shift labour has to work, either starting very early in the morning, or finishing late at night, render shift employment less attractive than the normal daylight hours of single shift working. Which fact the present single shift mills may find advantageous if and when they get running again. At present their labour force is largely dissipated, though not forgetting to turn up for their standard unemployment and amenity allowance. But there is little doubt that. if the foster mills are finding labour difficulties just now with most of the single shift mills idle their position would become much more acute as soon as these mills started up again.

Dundee is also having its labour difficulties in spite of the recent drive to get jute mill operatives back to their original employment. The trade there also seems to be viewing with apprehension the continued demand for higher wages which they reckon will, if maintained, put them in a disadvantageous position vis-a-vis Calcutta when. after the cessation of hostilities. trading will once more become competitive. Already Dundee is talking of protection from the inroads of cheap Calcutta goods as they seem to fear that, after their experience during the war period in supplying special fabrics for military requirements, Calcutta may be in a position to appear as a competitor even in certain lines of fabrics which Dundee previously considered peculiarly her own.

It is interesting to note that mills in France are apparently getting into production again for a cable has been received from the London Jute Association to the effect that the French Government have decided to purchase raw jute through their appointed Calcutta Agent and propose to distribute their purchases as far as possible on a quota based on pre-war sales by L. J. A. members and Calcutta shippers direct to French spinners. Sales are to be on the L. J. A. contract and quality guaranteed equal to the standard type sample bales recently approved by the L. J. A. In the case of disputes, the L. J. A. will appoint arbitrators to proceed to the French port of discharge until conditions allow for the renewal of London arbitration. It is believed that the Jute Control in Dundee has already supplied to France some jute from their reserve stocks.

It is announced today that the quota of Jute Sowing for the coming season has been officially fixed at eight annas, as we forecast about a month ago. Eight annas of nte Registered acreage in Bengal, plus the probable area for neighbouring provinces, would amount to an acreage of some 27 lakhs, which if fully taken advantage of and granted normal weather conditions, should provide a crop of around 75 lakhs of bales. With so many imponderable factors liable to affect the situation, it would be rash to predict whether such a crop would be short, sufficient, or in excess of requirements. The current crop had all the appearance of being well short of requirements. but the slow rate of consumption due to shortage of coal and the exiguous exports due to the prolongation of the war, make it now seem as if there would be enough to tide over at least till the new crop comes to market. But any radical change in these conditions might easily upset calculations. Meanwhile, it is also announced that the controlled prices for jute and jute goods will be continued for another year.

Little information is yet to hand from the mofussil with regard to new crop prospects. Where rain has fallen, ploughing is going on. but no sowing is reported as yet. Nor can it be forecast with any certainty how the cultivator will distribute his land between jute and paddy. The official decision as to the quota to be licensed for jute sowing seems to have been left to an unreasonably late date if the cultivators are expected to pay any attention to it. As it happens, the quota is the same as last year, but how quickly this information can be disseminated throughout the growing area is a factor which does not seem to have occurred to the bureaucray.

Analysis of nte Jute arrival figures for the month of January show that the bulk of the shortfall from the previous month's figures is due to the railway arrivals being down by over 3 lakhs of maunds. It was the poorest month for rail carriage this season with the exception of September. but happily nearly Steamer figures were also lower but not seriously—only 70,000 maunds. In point of fact, jute is coming forward almost faster than mills, in present circumstances, can take it in. With godown accommodation so seriously encroached upon by military demands and consumption in many cases far below expectations due to lack of coal. not a few mills would be glad to have shipments deferred. On the other side of the medal there is in many upcountry stations more freight space offering than there are consignments to fill it. It is regrettable to record that after two months, negotiation. the Railway authorities have not yet been able to conclude the "through-booking" arrangement for jute routed to Calcutta via Khulna.

There is nothing to record in the Export Jute market. No enquiries are coming along to shippers and it is reported that direct sterling offers to Dundee at rates which undercut the local minima by two to three rupees. evoke no response. Dundee does not seem to be interested in anything but further forward shipment than balers care to cater for. the anxiety of the latter being to get rid if possible of ready stocks. Local mills have neglected this market also

(*Continued from page 195*)

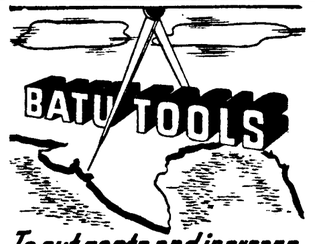
ance with the disappearance of demarcation between the slack season and the busy season. Any month now is a new loan month.

It remains to be considered whether there should be only one loan or whether there should be one medium-dated loan and one short-dated loan. For our part, we believe that a short-dated loan so fashioned as to appeal especially to banking interests will prove useful. The undoubted success of the Defence Loans planned by the Government of India is a strong plea for more courage and self-assurance in new loan planning. We strongly favour the experiment of five-year Exchequer Bonds carrying interest at 1¾ per cent to 2 per cent. The British Government has successfully tried this experiment. The financial and credit position of the Indian Government must inspire the steward of India's finances with an equal confidence in the success of such experiments here.

On the weekly treasury bill tender day, applications amounted to Rs. 14.25 crores as against Rs. 2 crores on offer. The average rate of accepted tenders shows a satisfactory decline from 9 annas per cent per annum to 7 annas 9 pies per cent. The offer for next week remains unchanged at Rs. 2 crores.

The returns of the Reserve Bank for the week ended February 9 disclose an increase of Rs. 11.66 crores in active note circulation. The expansion is against sterling securities. Sterling securities in the issue department have gone up by Rs. 13 crores to Rs. 949.33 crores. Rupee coin has gone out to the extent of Rs. 1.34 crores, the balance in the issue department being Rs. 11.10 crores. In the banking department, Central Government's deposits show a small drop of Rs. 2.57 crores to Rs. 254.32 crores. Deposits of the Burma Government and the Provincial Governments have also declined, the latter by Rs. 5.38 crores to Rs. 15.58 crores. Banks have increased their deposits by Rs. 49.74 lakhs to Rs. 72.04 crores. Foreign balances with the banking department have gone down by Rs. 5.76 crores to Rs. 352.51 crores. As the rise in sterling securities in the issue department is Rs. 13 crores, the net increase over the week in sterling assets held by the Reserve Bank is Rs. 7¼ crores. Bank's investments show a further increase of Rs. 1.18 crores to Rs. 21.49 crores. In the last three weeks, investments to the Reserve Bank have gone up rapidly. possibly due to open market operations. The Bank's investments have risen from Rs. 13.95 crores on January 19 to Rs. 21.49 crores on February 9.

The return of the Imperial Bank shows a slight decline of Rs. 16.20 lakhs in deposits to Rs. 232 24 crores. While investments have gone down by Rs. 1.19 crores, loans and advances have risen by Rs. 58.20 lakhs. In the result cash has increased by Rs. 59.57 lakhs to Rs. 27.87 crores.



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JUTE

(By Our Staff Correspondent)

Calcutta, Feb. 15.

The raw jute market has been quietly steady with a small volume of business passing. Mills have been taking very little interest in the market as there has been no improvement in the coal situation. Several of the steam mills are still idle. As arrivals of jute into Calcutta are in excess of consumption and mills have been adding to stocks in recent months there is no anxiety to enter into fresh commitments. There is a general tendency to await further developments. Sellers have been eager to do business and have offered a slight discount in rates but no great inducement can be offered to mills as mofussil markets are still firm and prices are in full parity with Calcutta. The continued strength of the mofussil markets with the discouraging advices from Calcutta is rather surprising. Arrivals continue to be on a small scale. Holders do not seem to be worried regarding their ability to dispose of their holdings. There is not much speculation regarding post-war prospects as it is essentially a question of the improvement in the coal situation for an increase in production and unless such improvement takes place it cannot be expected that there will be any large increase in mill consumption. It can be expected however, that with the reopening of the Continental markets there might be an increase in exports of raw jute. The developments in the next few months will give us an idea of what can be expected.

In the loose jute section only a small amount of business has been reported. Mills have not been keen to do business for reasons referred to above. Sellers are eager for business as the orders on their books are being completed and they are anxious to book further orders. Supervised Jat Middles were done at Rs. 15-12 and Bottoms at Rs. 12-12 per maund. Some business was reported in Assam Bottoms at Rs. 11-12.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, Feb. 15.

There is nothing of importance to be recorded in the jute manufactures market. The hessian market has continued firm with buyers for all positions upto the end of the year at maximum rates. But mills are rather reserved and there is no disposition to enter into commitments which might be upset by irregular supplies of coal. In the heavy goods section there is very little business of importance and most of the business was on account of inter-bazar operators. Quotations are slightly lower than the levels at the end of last week. 'B' Twills are quoting Rs. 16-12.

PIECEGOODS

Calcutta, Feb. 15.

The piecegoods markets has been uninteresting as business has been restricted on account of the scarcity of supplies. There are no sarees or dhoties for middleclass consumption while of the finer styles shirtings, drills etc. are virtually unobtainable. Representations have been made to the authorities to release immediately frozen stocks of cloth and yarn. In the mofussil centres especially consumers are experiencing great difficulty. The Bengal Government has a scheme for relieving the shortage of yarn by starting spinning mills in the areas where there is a concentration of the handloom industry. It is said that these yarn supplies will be marketed at cost price through government agencies or depots. The immediate release of 15,000 bales of yarn, frozen with merchants for a long time, will relieve the scarcity to a certain extent and the Provincial Textile Controller has been addressed in this connection by the Calcutta Yarn Merchants Association.

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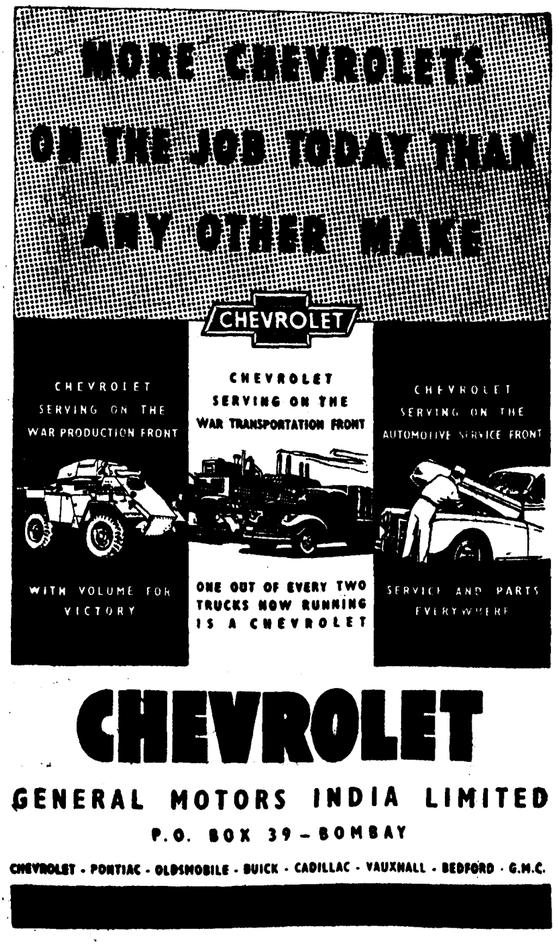
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Vol. XXXV. No. 7 **SATURDAY, FEBRUARY 17, 1945** **Price Re. 1**

Stock Markets to-day and to-morrow:

MARKETS UNAFFECTED BY WAR NEWS

With so many surprising developments in the war situation both operators and investors are in a difficult position to take a definite view of the immediate outlook. Earlier in the week there was a tendency to await the results of the Big Three meeting. It is now generally known that complete agreement has been reached on all the major issues at Yalta and that the progress of the Allied armies on both the Western and Eastern fronts have strengthened the hopes that there will be an early termination of hostilities in the West. With the possibility of an early end of the German war and the proximity of the Central budget there was no disposition to push up prices. In contrast to the steadiness of the Calcutta market the Bombay Stock Exchange has exhibited a weaker tone. The declaration of lower dividends by some important cotton mills, though to a certain extent anticipated, has had a depressing effect.

Friday morning's news that Tokyo is under Naval attack by a powerful United States task force is perhaps the biggest news for the week for it was never expected that the U. S. Navy would be able to attack the Japanese mainland, so far away. This news combined with the reports earlier in the week that the Japs were preparing to evacuate Malaya suggests that the Japanese are on the defensive and that the interval between the German and Japanese defeat might not be so long as was at first feared. All the encouraging news from the various fronts, however, has not had any effect on prices either in the stock exchanges or in the bullion markets.

It is said that the strength of the bullion market is due to the manipulation of bulls and that the general tendency is downward. As has been pointed out already in these columns bullion prices must decline in the long run though with stocks in the hands of strong hoarders and the weight of surplus funds seeking investment the downward trend in prices might not be quite pronounced. Unless the real decline in prices starts in the bullion market the stock exchanges would remain unaffected. As has been pointed out by "Analyst" in this issue elsewhere a fresh decline in prices might be utilised for purchasing shares which have assured post-war prospects.

* * * *

There are persistent rumours about the possibility of a new loan flotation by the Central Government. It was announced during the week that no subscriptions to 3 per cent Defence Loan 1957 would be received from Monday next week. The loan has been on tap for nearly one year and in view of the need for the redemption of the 5 per cent 1945-55 loan in October this year it is expected that the new loan might be a cash and conversion loan. The question has been discussed in detail in the main issue.

* * * *

The results of four jute companies have been published during the week and they all make satisfactory showing thanks to the successful working of the Industrial Pool scheme.

* * * *

Kamarhatty Company, Limited has been able to report a slightly higher level of profits for the half-year ended December, 1944 before providing for taxation and depreciation, at Rs. 20,13,660 from Rs. 18,32,575 for the previous six months. After providing for taxation Rs. 13.30 lakhs against Rs. 12 lakhs and setting aside Rs. 2.60 lakhs (Rs. 2.26 lakhs) for E. P. T. deposit the dividend on ordinary shares has been maintained at Rs. 15 per share. The amount carried forward is higher at Rs. 93,724 against Rs. 68,064 brought in.

The arrangement for working the loom hours of the requisitioned 'A' mill in the 'B' mill has been satisfactory. Double-shift working of 'B' mill commenced on June 26, 1944.

* * * *

Kanknarrah Company, Limited has been able to report only a smaller profit for the same half-year. The net profit before providing for taxation and depreciation is Rs. 17,83,260 against Rs. 18,85,921. The provision for taxation is Rs. 11,55,000 (Rs. 12,76,000) while the allocation for E. P. T. deposit is Rs. 2.22 lakhs (Rs. 2.52 lakhs). The dividend has been maintained at Rs. 12-8 per share on the ordinary shares.

* * * *

Thanks to the joint working arrangement with the Orient Jute Mills the Lothian Jute Mills has done well in the half-year ended November, 1944. The net profit for the half-year is Rs. 5,97,781 against Rs. 1,40,071 for the previous six months. There is an increase in the amount of sales to Rs. 35.07 lakhs from Rs. 27.15 lakhs. As the directors point out in the latest report, the Company has benefited from the Coal priority to the Orient Jute Mills for the purpose of double shift working. The provision for taxation is as much as Rs. 4.25 lakhs (Rs. 50,000). The amount set aside to depreciation and machinery renovation reserve is Rs. 50,000 against depreciation charge of the same amount on the previous occasion. The dividend paid to ordinary shareholders is higher at Rs. 4-8 per share against Rs. 3 per share. The amount carried forward is higher at Rs. 42,184 against Rs. 29,403 brought in.

The Directors of the Orient Jute Mills Company, Limited having given notice of termination of the arrangement between the two companies a new arrangement, with effect from 1st February has been entered into whereby the Orient Jute Mills Company will purchase the loom hours to which the Company is entitled under the Indian Jute Mills Working Time Agreement at the loom hour purchase rate fixed from time to time by the General Committee of the Association for the Mills Industrial Pool. This arrangement will continue so long as the Orient Jute Mills Company is able to utilise the Company's loom hours by working their Mill 108 hours per week or until terminated by the giving of 1 month's notice by the Directors of either Company. The arrangement also includes the sale by the Company to the Orient Jute Mills Company of its stocks of Jute as at January 31, 1945 and of such Mill Stores as the Orient Jute Mill requires, at market rates; and the transfer to the Orient Jute Mills at market rates of the Company's outstanding contracts as at January 31, 1945 for the sale of jute goods.

* * * *

Hasting Mills, Limited would have done better if it were possible to utilise fully its loom hours at the Wellington Mills of the Champdany Jute Company, Limited. The loom hours which have been made good have been the subject of a claim to Government for compensation at the Industrial Pool rate

(*Continued on page* 224)

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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment.—Ed. I. F.]

During the week under review, there was very little activity in the market. With the exception of a slight rise in Indian Irons and Steel Corporations, prices in most of the sections are almost unchanged. The transactions that take place are confined mostly to bazar operators.

News from the European theatre of war do not exercise influence on the market now. Speculative elements of the market now are inclined to the view that the war is not going to end in a week or two as it looked doing sometime back. From the present mood of the market it looks that actual cessation of hostilities alone can have any effect on the market.

The forthcoming budget is another factor which is responsible for reducing the volume of business. Both speculators and investors are inclined to wait till the budget is out of the way before making fresh commitments. Some people think that there is a possibility of Income-tax and Super-tax being increased. Some are inclined to believe that the Government of India may introduce some measure to discourage larger dividends. Others think that the Income-tax now in India stands at a very high level and there is practically no room for any further increase in that direction. In any case every one is inclined to wait. Till the budget is actually introduced, for the next few days the market will be affected by rumours about the budget. Usually well-informed quarters are inclined to hazard a guess that the budget will not certain anything which is likely to affect the share market either way.

I mentioned last week that the termination of the present war is not looked upon with a panicky feeling now. On the contrary, I find the general opinion in the market to favour buying if the market comes down as a result of any general selling pressure when the war comes to an end. Incidentally, I may mention here that the market never goes up if all want to sell nor does it come down when all want to buy in case of a decline. From the present mood of the market it can be said that the share market is not likely to come down much when hostilities cease in Europe and even if there is any decline it is likely to prove a very temporary one. Once the decline is arrested certain sections of the market are likely to register an appreciable advance. The sections that are favoured by speculators are jutes, coals, teas, steels.

As regards the distant future, it is very difficult to take any definite view. There is a good deal of force in the arguments advanced by Bulls and Bears.

Those who are inclined to a bullish view about the future of the share market argue that although the demand for goods for military purposes will cease it will be replaced by demand for civilian. The general public have been forced to keep down their consumption of goods at an absolutely minimum level. Once the war is over, there will be a great demand for all kinds of goods. Besides so much destruction has been wrought during the present war that there will be a great demand for goods for repairing that damage. Over and above these plans are

(Continued on page 224)

(This is only an announcement and not a Prospectus).

Under the Defence of India Rule 94-A the consent and recognition of the Central Government as well as the consent of the Government of His Highness the Maharaja Saheb Bahadur of Jodhpur have been obtained to this issue. It must be distinctly understood that in giving this consent and recognition the Government of India and the Government of His Highness the Maharaja Saheb Bahadur of Jodhpur do not take any resposibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Jodhpur, and a copy duly certified under Section 277 (A) of the Indian Companies Act has been delivered to the Registrar of Companies, Bombay)

The Subscription List will open on the 14th day of February, 1945, and will be closed as soon as the present issue of the capital is fully subscribed and in any case not later than the 22nd day of February, 1945.

JODHPUR COMMERCIAL BANK, LIMITED

(Incorporated and Registered at Jodhpur under the Marwar Companies' Ordinance, 1923).

(The Liability of the Members is Limited).

AUTHORISED CAPITAL - - Rs. 5 Crores

Divided into 50,00,000 shares of Rs. 10/- each.

ISSUED CAPITAL - - Rs. 1 Crore

Divided into 10,00,000 shares of Rs. 10/- each.

Out of this 5,00,000 Shares of the nominal value of Rs. 50,00,000 have been agreed to be taken by the Directors and their friends, which will be allotted in full and the remaining 5,00,000 shares are now offered for public subscription.

The Shares will be payable as follows:

Rs. 2-8 per share payable on Application; Rs. 2-8 per share payable on Allotment; and the balance of Rs. 5 in such call or calls and at such intervals as the Board of Directors may in their absolute discretion determine. It is not intended to make any such further call or calls at present.

Allotment:—The acceptance of the applications and allotment of Shares shall be in full discretion of the Directors, who may not accept any application for shares. The Directors in allotting shall have full right and power to give preference to the applications of those who are subjects of H. H. the Maharaja of Jodhpur.

BOARD OF DIRECTORS

CHAIRMAN

NARAYANLAL BANSILAL, Esq., of Raja Bahadur Shivalal Motilal, Bombay and Hyderabad (Deccan).

DIRECTORS

MUKUNDLAL BANSILAL, Esq., of Raja Bahadur Shivlal Motilal, Bombay and Hyderabad (Deccan).
CHIRANJILAL BAJORIA, Esq., Partner, Messrs. Surajmal Nagarmal, Calcutta.
SETH RAMNATH KASTURCHAND DAGA, Proprietor: Rai Bahadur Bansilal Abirchand, Bikaner.
GOVERDHANLAL BANSILAL, Esq., of Raja Bahadur Sir Bansilal Motilal, Bombay and Hyderabad (Deccan).
RANGNATH BANGUR, Esq., of Messrs. Magneeram Bangur & Co., Didwana (Jodhpur State).
CAPT. RAI BAHADUR SIR BHAGCHAND SONI, O.B.E., M.L.A., of Ajmer.
GOKALCHAND MORARKA, Esq., Nawalgarh (Jaipur State) and Bombay.
RAI SAHEB SHA GOVERDHANLAL KABRA, Kuchaman and Jodhpur.
GAJADHAR SOMANI, Esq., Maulasar (Jodhpur State) and Bombay.
ONKARMAL KHETAN, Esq., Partner: Messrs. Ganeshnarayan Onkarmal, Bombay.
SETH TOLARAM SARAOGI of Ladnun (Jodhpur State) and Calcutta.

LEGAL ADVISERS

MESSRS. MOTICHAND AND DEVIDAS
Solicitors and Notary Public,
Nanabhai Lane, Fort, Bombay.

SANKALCHAND JETHALAL SHAH, Esq.
Advocate, High Court,
Kalbadevi Road, Bombay.

AUDITORS

MESSRS. KULKARNI AND KHANOLKAR
Bell & Co. Bldg., Sir Phirozshah
Mehta Road, Fort, Bombay.

MESSRS. SHAH & CO.,
Kalbadevi Road, Bombay.

BROKERS

BISAMBHARLAL RAMBILAS,
Share and Stock Broker, 34, Stock Exchange, Fort, Bombay.

REGISTERED OFFICE

JODHPUR CITY.

BANKERS

IMPERIAL BANK OF INDIA,
THE BANK OF JAIPUR LTD.

OBJECTS OF THE COMPANY.—The Company has been formed with the objects set out in the Memorandum of Association and in particular for the purpose of establishing and carrying on the business of Banking of all kinds in the Jodhpur State and in other parts of India.

PROSPECTS.—Jodhpur State, one of the premier States of India, has got vast resources of development of Industries. It has an area of 36,000 square miles and a population of about 25 lakhs. A Banking concern will be able to carry banking facilities far and wide in the State, thus enabling the public to have full advantage thereof. The public of Jodhpur has already become banking minded and they will be able to make the best use of the banking facilities that will thus be provided to them within easy reach. The Bank will be establishing branches at important centres in British India as well, and thus enabling the Jodhpur public, who resides in British India in large numbers, to have banking facilities near his home, urgency for which has been felt for a long time. The establishing of this Bank will fulfil this need and will bring Jodhpur in direct contact with important business centres in British India and elsewhere. With its ample resources and with its strong Board of influential Directors, the Bank will be able to participate in the financial life of the country and promote its well being.

Jodhpur Commercial Bank, Limited—*(contd.)*

MANAGEMENT.—The business of the Company shall be managed by the Directors who are authorised by the Articles of Association to appoint a Manager. The following provisions have been made in the Articles of Association regarding appointment of and remuneration of Managing Directors.

"The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company for a period not exceeding five years at any one time and may from time to time (subject to the provision of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

The remuneration of a Managing Director shall, subject to the provisions of any contract between him and the Company from time to time be fixed by the Directors on the basis of a salary and/or other allowances".

INSPECTION.—A copy of the Memorandum and Articles of Association of the Company and copy of Marwar Companies Ordinance, 1923, may be inspected at the Registered Office of the Company and with Messrs. Motichand and Devidas, Solicitors and Notary Public, 31, Nanabhai Lane, Fort, Bombay and Mr. Sankalchand J. Shah, Advocate, Kalbadevi Road, Bombay.

PLACE OF BUSINESS IN BRITISH INDIA, ETC.—The Company has not established any place of business in British India, but it is intended to make Bombay the principal place of business in British India and Branches are also intended to be opened at Calcutta, Madras, Karachi, Hyderabad and other places.

It is intended to make application to the Stock Exchange of Bombay, Calcutta and other places for placing the shares on their list.

APPLICATION FOR SHARES.—Application for less than 50 Shares may not be considered and application for odd shares will be considered as for nearest multiple of fifty.

Prospectus and Forms of application for shares can be obtained at the registered office of the Company and from any of the offices of the Imperial Bank of India, The Bank of Jaipur Ltd., and Messrs. Narayanlal Bansialal.

Jodhpur, dated, this 27th day of January, 1945.

THE

NEW BANK OF INDIA LTD.

ESTABLISHED: 1937

***Head Office:* LAHORE**

BRANCHES:

Agra	Chamberlain Road, (Lahore)	Jullundur City	Moga
Amritsar	Delhi	Jammu	Multan City
Bazaz Hatta (Lahore)	Gujranwala	Khanewal	New Delhi
Bombay	Gujrat	Lucknow	Rawalpindi City
Cawnpore	Hoshiarpur	Ludhiana	Shahalmi Gate, (Lahore)
		Mall Road (Lahore)	Sialkot City

M. R. KOHLI, M.A., F.I.B. (London),
Managing Director.

A BANK WHERE THE PROMISE OF SERVICE MEANS THE PERFORMANCE OF SERVICE IN A MANNER WHICH IS PROMPT, AND WITH AN AIR WHICH IS COURTEOUS.

BANK OF COMMERCE LTD.

(Scheduled Bank)

12, CLIVE ST., CALCUTTA

AND BRANCHES

THE MYSORE SPG. & MFG. CO., LTD.

NOTICE

The Transfer books of the Company will remain closed from the 23rd February, 1945 to the 1st March, 1945, both days inclusive.

By Order of the Board,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:
Temple Bar Building,
70, Forbes Street,
Fort, Bombay.

5th January, 1945

Bombay Investors & Indian Stock Exchanges.

Markets Await Further News

Cotton Mills 1944 Dividends

(BY ANALYST)

Bombay, (By Wire).

Stock market operators are following a wait and see policy. There is very little business in Bombay and Madras. The turnover in Calcutta seems to be much better than in Bombay. In Dalal Street I visited several leading broker offices and found to my amazement that there was practically no business and brokers were only lecturing to their clients not to make any purchase till the European war situation is clear. Of course, the slogan was that it is to wait till the Central budget is announced. Looking, therefore, to the consensus of opinion markets are likely to sag further.

As for the Central Budget, apart from the Death Duties Bill I do not expect any drastic changes in taxation and I expect the budget to be a featureless one. If, therfore, markets should fall on news like early termination of hostilities in Europe I would prefer to avail myself of such an opportunity to take select scrips with postwar prospects. I mean, Steels, Cements, Jutes and Teas and one of the firstclass textiles. In Bombay the Brady Group of Mills have come out with lower dividends. New Great have declared a dividend of Rs. 20, New City Rs. 20 and Colabas Rs. 7 as against Rs. 25, Rs. 25 and Rs. 10 paid in the previous year. Kohinoor has declared a final dividend of Rs. 11 plus Rs. 5 bonus i.e., Rs. 16 in all making the total for the year Rs. 28 as against Rs. 40 paid in the previous year. In view of the increase in capital by 50 per cent a year ago, I should consider this dividend very satisfactory. From next year onwards I am afraid one would be a bold prophet if he expects a dividend of more than Rs. 24 or Rs. 25. Kohinoors, therefore, might decline from the present level of Rs. 590 to Rs. 500 in course of time, i.e., on a 5 per cent basis. *Dyeing* are also weak at Rs. 1,770. I expect a final dividend of Rs. 50 making the total for the year Rs. 75 as against Rs. 100 in the previous year. Therefore, around Rs. 1.700 cum-dividend i.e., about 1,650 ex dividend the shares look a good buy. *Bombay Dyeing* should be able to maintain a dividend of Rs. 75 for some time to come. *Azamjahi* and *Osmanshahi* are sticky around Rs. 660 and Rs. 280. I hear that the closing of the transfer books of *Azamjahi* has been postponed and I am unable to understand the reason for this postponement. The shares, however, look to me attractive even at the current price.

In Madras, *Buckingham and Carnatic* declined to Rs. 310. I consider Buckinghams a giltedged security and they are always a good buy around Rs. 300 since I feel that this company will be in a position to maintain a dividend of Rs. 12-8 for several years. As for other mill shares I expect a dividend cut of 25 per cent to 30 per cent all round and on that basis I feel that Textiles should decline further. There is no hurry to buy other mill shares in Bombay and Madras.

Coming now to the Steel section, I find many investors have sold out *Tata Steel* Deferreds and Ordinaries and there are also reports that production this year is very much lower than last year and that the dividend is likely to be lower. I feel that Tatas should be in position to maintain the same dividend even if there should be a slight decline in profits but looking to the tone of the market I would not be surprised if Deferreds break Rs. 2.000. I feel that a purchase between Rs. 1.900 and Rs. 2.000 would be safe.

Associated Cement proved an exception by improving from Rs. 228 to Rs. 238 on very influential buying. I am an optimist in Cements and I would suggest always buying whenever the shares touch around Rs. 220. I would prefer to concentrate on Associated Cements and gradually liquidate holdings of other cement shares.

(Continued on page 224)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Feb. 16.

Steady conditions have continued to prevail on the Calcutta Stock Exchange and business passing has been on a fairly large scale. The general undertone is steady. In mid-week a slightly easier feeling was noticeable and there was a tendency to await the Big Three decisions. After the announcement of the successful conclusion of the talks there was a firmer tone in evidence though for a time operators were inclined to be bearish with the reports that the Russians might help the Americans in their war against Japan. But at no time there has been heavy selling and the general undertone is so steady that no appreciable fluctuations in prices is expected till the Central Budget proposals are announced. Coal shares were better while the Jute section was inclined to be steadier. In the Engineering section, Indian Irons were done up to Rs. 39-8 and Steel Corporations Rs. 32-12. There are no other important features.

The giltedged securities section has been a little steadier with easy money conditions but business has not been large. It was, however, reported that there was some buying by institutions. With the announcement regarding the closing of the list for the 3 per cent Defence loan 1957 there are expectations of a new loan. Among terminable loans there is a slight improvement in the quotation for 3 per cent 1957 to Rs. 99-11. 3 per cent 1951/54 were Rs. 100-11 and 4 per cent 1960/70 Rs. 112-10. 5 per cent 1945/55 were Rs. 102-8. Among provincial loans, 3 per cent U. P. were Rs. 98-4.

Bank shares have been uninteresting with *United Commercial Bank* at Rs. 37-8 premium. *Imperial Bank* fully paids were Rs. 1,975 and *Contributories* Rs. 488. *Hindusthan Commercial Bank* changed hands at Rs. 50-4.

In the Cotton section beyond the slight rise in prices for *Cawnpore Textiles* to Rs. 13-6 there is nothing else of importance. *Elgin* were quoted Rs. 63-12 and *Dunbar* Rs. 310. The Bombay market has been rather quiet with the announcement of lower dividends by important companies for the year ended December, 1944.

In the Coal section a definitely firmer tendency is noticeable and the Supply Member's remarks in the Assembly regarding the efforts made by the Government to increase coal raisings should have a definitely stimulating effect on the market. *Bengal* were four points higher at Rs. 684 while *Bokaro* and *Ramgur* were Rs. 49-7. There has been good buying of Bhalgora. There was a setback to Rs. 18 but the close is definitely better at Rs. 19-2. *Nazira* also have been in good request, the quotation being done upto Rs. 20-8 from Rs. 18-12 at the end of last week. *Equitable* have been uninteresting throughout the week at Rs. 66-10. *South Karanpura* were bought upto Rs. 30-6 as also *Burrakur* to Rs. 42-6.

With the reports about difficulties in coal supplies there has been no increase in activity in the Jute section but in the last two days a better feeling is in evidence on the reports that coal supplies have increased. *Howrah* were quoted Rs. 82-6, *Anglo-India* Rs. 460 and *India* Rs. 692. *Presidency* continued in favour at Rs. 12. *Nellimarla* were Rs. 34-2 and *India* Rs. 692.

In the Engineering section *Indian Iron* have been done upto Rs. 39-8 and there is a feeling that the quotation might be stabilised around these levels. *Steel Corporations* also have been in request being done upto Rs. 32-12. *Jessop* were steady at Rs. 24-4, *Indian Standard Wagon* were lower at Rs. 85-12. *Saran Engineering* were quiet around Rs. 10.

The Sugar section has been featureless with *Belsund* at Rs. 15-4, *Balrampore* at Rs. 17-2 and *Carew* at Rs. 27-2. *Dharbanga* were Rs. 27 and *Champarun* Rs. 37-6.

Tea shares have remained steady and select shares have been quietly absorbed. *East India* were firm at Rs. 17-12, *Hattikhira* at Rs. 29-6 and *Tukvar* at Rs. 22.

In the Miscellaneous section, *Burma Corporation* were slightly easier at Rs. 5-8 as also *B. B. Petrol* at Rs. 5-5. With the approach of the dividend *B. I. Corporation* were better at Rs. 6-10. *National Insulated Cables* also are higher at Rs. 14-4. Paper shares were unchanged with *Titaghur Paper* at Rs. 27-8 ex-dividend. *Midnapore Zemindary* were Rs. 171 and *I. G. N.* Rs. 187.

UNITED COMMERCIAL BANK LTD.

Head Office: 2, ROYAL EXCHANGE PLACE, CALCUTTA

Authorised Capital - Rs. 4 Crores
Subscribed Capital - Rs. 2 Crores
Paid-up Capital - - Rs. 1 Crore

Calcutta Local Board:

Chairman: Mr. M. A. ISPAHANI

Sir ADAMJEE HAJEE DAWOOD, Mr. A. C. LAW, Mr. K. P. GOENKA, Mr. BAIJNATH JALAN, Mr. K. C. NEOGY, Mr. GANGAPRASAD BIRLA.

Calcutta Branches:

Main Office: 2, ROYAL EXCHANGE PLACE

V. R. SONALKAR, *Manager.*

Burrabazar: **J. P. SENGUPTA,** *Manager.*

Cornwallis St: **B. K. MITRA,** *Manager.*

Bhawanipur: **M. M. BANERJEE** *Manager.*

Telegrams: "UCOBANK"
Telephone: CAL. 6578

B. T. THAKUR, *General Manager.*

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Registered Office of the undernoted Companies will be removed from Kurseong to D. H. Railway, on 28th February, 1945 and thereafter will be situated in the Office of Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Shareholders are requested therefore to address all communications as from 18th February, 1945, to the Company at Chartered Bank Buildings, Calcutta. The Share Transfer Registers of the under-noted Companies will be closed as from 19th February, 1945, to 28th February, 1945, both days inclusive.

The Auckland Jute Co., Ltd.
Clive Mills Co., Ltd.
The Dalhousie Jute Co., Ltd.
The Lansdowne Jute Co., Ltd.
The Lawrence Jute Co., Ltd.
The Northbrook Jute Co., Ltd.
The Standard Jute Co., Ltd.
Union Jute Co., Ltd.
The Sonakunda Baling Co., Ltd.
R. Steel & Co., Ltd.
Steel Baling Co., Ltd.
Becker Gray & Co. (1930), Ltd.
Budroochuck Coal Mining Co., Ltd.
The Burrakur Coal Co., Ltd.
The Karanpura Development Co., Ltd.
The South Karanpura Coal Co., Ltd.
The North Karanpura Coal Co., Ltd.
The East Karanpura Coal Co., Ltd.
The West Karanpura Coal Co., Ltd.
The Central Karanpura Coal Co., Ltd.
The Karanpura Collieries Ltd.
The North-West Karanpura Coal Co., Ltd.
The North-East Karanpura Coal Co., Ltd.
The South-West Karanpura Coal Co., Ltd.
The South-East Karanpura Coal Co., Ltd.
The Upper Karanpura Coal Co., Ltd.
The Lower Karanpura Coal Co., Ltd.
Jherriah Ropeway Transportation Co., Ltd.
Western India Coal Syndicate, Ltd.
Kumardhubi Engineering Works, Ltd.
Kumardhubi Fireclay & Silica Works, Ltd.
Sijua (Jherriah) Electric Supply Co., Ltd.
Steel Ropes, Ltd.
The Eagle Rolling Mills, Ltd.
The United Steel Corporation of Asia, Ltd.
Fiscal Corporation (Calcutta), Ltd.
The General Investment and Trust Co., Ltd.
The Investment & Finance Co., Ltd.
Bisra Stone Lime Co., Ltd.
The Eastern Minerals, Ltd.
The Orissa Minerals Development Co., Ltd.
Punjab Minerals Co., Ltd.
The Assam Saw Mills & Timber Co.,
Indian Patent Stone Co., Ltd.

By Order of the Board,
BIRD & CO.,
Managing Agents,
Secretaries

Chartered Bank Buildings,
Calcutta, 1st February, 1945.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 8th Feb., to 14th Feb., 1945)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(14th) 99-7½. 3 per cent 1946:—(12th) 102-2. 3 per cent 1949-52:—(8th) 101-9; (12th)101-9½; (13th) 101-10—101-9/101-10. 3 per cent 1951-54:—(12th) 100-5; (13th) 100-11; (14th) 100-11—100-5/100-11. 3 per cent 1953-55:—(8th) 100-1½ (9th) 100; (12th) 100; (13th) 100; (14th) 100-2—100/100-2. 3 per cent 1957:—(8th) 99-5½; (9th) 99-8; (12th) 99-10; (13th) 99-11; (14th) 99-10—99-5½/99-11. 3 per cent 1963-65:—(14th) 90-13. 3 per cent 1966-68:—(12th) 98-1; (13th) 98-2; (14th) 98-1—98-1/98-2. 3 per cent U. P. 1961-66:—(13th) 98-4. 3½ per cent Paper:—(8th) 99-7; (9th) 99-6; (12th) 99-9; (13th) 99-9; (14th) 99-8—99-5/99-12. 4 per cent 1960-70:—(12th) 112-10. 4½ per cent 1955-60:—(12th) 116-10. 5 per cent 1945-55:—(12th) 102-8.

BANKS:

Hind. Mercantile:—(9th) 50-4. Imperial (F.P.):—(12th) 1,972-8. Imperial (Conty.):—(14th) 488. Reserve:—(8th) 131; (9th) 132; (12th) 131-8; (13th) 131; (14th) 131-8—131/132. U. C. Bank:—(9th) 36-8 prem.; (13th) 38-12 prem., c.rt.; (14th) 37-6 prem., c.rt.—36-8/38-12 prem., c.t.

DEBENTURES:

6 per cent 1935-45 Humayun Properties:—(13th) 100-4.

RAILWAYS:

Arrah-Sasaram:—(14th) 89. Baraset-Bashirhat:—(14th) 73. Bukhtiarpur-Bihar:—(13th) 80; (14th) 79. Darjeeling-Himalayan Pref.:—(13th) 111. Tezpore-Balipara Pref.:—(13th) 84-8.

COTTONS:

Basanti (Pref.):—(13th) 12—11-15/12. Bansanti (Ord.):—(14th) 12-3. Bengal Nagpur:—(9th) 41-12; (13th) 41-14; (14th) 42-6—41-12/42-6. Cawnpore Textile:—(8th) 12-12; (9th) 13; (12th) 12-14; (13th) 13; (14th) 13-6—12-12/13-6. Dhakeswari:—(13th) 28-2; (14th) 28—28/28-2. Dunbar:—(8th) 317; (9th) 311; (14th) 310—309/317. Elgin:—(9th) 64; (12th) 64-4; (13th) 63-12; (14th) 63-12—63-12/64-8. Elgin (2nd Pref.):—(13th) 15. Kesoram (Pref.):—(14th) 174. Kesoram:—(8th) 16-6 x.d.; (12th) 16-5; (14th) 16-10—16-4/16-10. Muir:—(9th) 426; (13th) 427-8; (14th) 435—426/435. New Victoria:—(8th) 7-5; (9th) 7-6; (12th) 7-5; (13th) 7-6; (14th) 7-6—7-4/7-6. New Victoria (Pref.):—(9th) 9-4; (12th) 8-10.

COALS:—

Amalgamated:—(8th) 50-12; (14th) 50-12. Bansra:—(8th) 11-4; (9th) 11-14; (12th) 11-14; (13th) 11-13; (14th) 11-14—11-4/11-14. Baraboni:—(8th) 4-8; (13th) 4-5; (14th) 4-7—4-5/4-8. Bengal:—(13th) 680; (14th) 683—680/687. Bhalgora:—(8th) 18-3; (9th) 18-11; (12th) 18-7; (13th) 19-1; (14th) 18-14—16-13/19-6. Bhulanbarariee:—(8th) 29-2; (9th) 29-10; (12th) 29-6; (14th)—29-1/29-10. Bokaro and Ramghur:—(8th) 48-14; (9th) 49-7; (12th) 49-9; (13th) 49-7—48-13/49-9. Borrea:—(12th) 34-6; (13th) 34-10—33-14/34-10. Burra Dhemo:—(8th) 13-8; (9th) 13-11; (12th)13-2; (13th)12-14; (14th)13-2—12-8/13-11. Burrakur:—(8th) 42-4; (12th) 41-14; (13th) 42-7; (14th) 42-6—41-6/42-7. Central Kurkend:—(8th) 34-12; (9th) 34-8; (12th) 34-6—33-12/34-12. Churulia:—(8th) 5-8; (9th) 5-9; (12th) 5-8; (13th) 5-10; (14th) 5-9—5-8/5-10. Deoli:—(9th) 19; (12th) 18-8; (13th) 18-10—18-8/19. Dhemo Main:—(8th) 28-1; (9th) 28-6; (12th) 28; (14th) 28—27-14/28-6. East Indian:—(8th) 34-6; (9th) 34-8; (12th) 34-2; (13th) 34-6; (14th) 34-10—34-2/34-14. Equitable:—(8th) 66-10; (12th) 65-14; (14th) 66-4—65-14/66-10. Ghusick and Muslia:—(8th) 16; (9th) 16-11; (12th)15-12; (13th)16-1—15-14/16-11. Jainty Central:—(8th) 7-14; (9th) 8; (12th) 8-6; (13th) 8-1; (14th) 8-2—7-11/8-6. Kalapahari:—(8th) 32-8; (9th) 32-12. Khaskajora (Pref.):—(8th)17. Khatras Jherriah:—(8th) 64-8 c.d.; (9th) 65-8; (13th) 63-14—63-14/65-8. Kuardi:—(9th) 16-4; (12th) 17-2; (13th) 17-2—16-4/17-6. Lakurka:—(8th) 47-4; (14th) 48-12—45-8/49-4. Mundalpore:—(8th) 27-8. Nazira:—(8th) 19-8; (9th) 19-13; (12th) 19-12; (13th) 19-12—19-8/19-13. New Beerbhum:—(8th) 36-10; (9th)38-1; (13th)38-4; (14th)38-2—36-10/38-4. New Churulia:—(8th) 12-2; (9th) 12-6; (13th) 12-6; (14th) 12-4—12/12-6. New Churulia (Pref.):—(8th) 11; (13th) 11-4. New Manbhum:—(9th) 83-8; (12th) 82-12; (13th) 83-10—82-12/83-10. North Damuda:—(8th) 16-11—16-8/16-11. North West (FP):—(12th) 45-4; (13th) 45-4; (14th) 45-12—44-12/45-12. Parasea:—(12th) 12; (14th) 11-8—11-8/12. Pench Valley:—(12th) 52; (13th) 52—50-8/52. Raneegunge:—(8th) 50-5; (9th) 50-12; (12th) 50-6; (14th) 50-12—50-2/50-12. Samla:—(9th) 9-10; (12th) 9-13; (13th) 9-12—9-9/9-13. Satpukuria and Asansol:—(8th) 8-14; (9th) 9; (12th) 9-6; (13th) 9-11—8-12/9-11. Searsole:—(8th) 11-15; (12th) 12-9; (13th) 12-8; (14th) 12-9—11-15/12-9. Sendra:—(8th) 25-4; (9th) 25-8; (12th) 25; (13th) 25-8; (14th) 25-10—24-15/25-12. South Karanpura:—(8th) 29-10; (9th) 30-7; (12th) 29-13; (13th) 30; (14th) 29-12—28-11/30-7. Standard:—(8th) 41; (9th) 41; (12th) 41-2; (13th) 41; (14th) 40-14—40-6/41-2. Talcher:—(8th) 12-9; (9th) 12-13; (12th) 12-6; (13th) 12-8; (14th) 12-9—12-6/12-13. Union:—(12th) 48-12—48-12/48-14.

JUTES:

Adamjee (Pref.):—(12th) 192-8. Agarpara:—(8th) 36. Albion:—(12th) 407. Alliance:—(8th) 607; (12th) 606-8; (14th) 612—606-8/612. Anglo-India:—(9th) 455; (12th) 462; (13th)453; (14th)458—450/462. Auckland:—(8th) 334; (12th) 335; (13th) 334; (14th) 336—3341336. Bally:—(8th) 353; (9th) 350; (13th) 348; (14th) 352—348/353. Barnagore:—(8th) 216; (12th) 214; (13th) 211; (14th) 216—211/216. Belvedre:—(8th) 510—509/510. Bengal:—(13th) 37-4—37-2/37-4. Budge Budge:—(8th) 475 cd; (9th) 474. Caledonian:—(8th) 493; (13th) 497-8. Champdany:—(8th) 260; (9th) 260; (12th) 255-8; (13th) 257—255-81260. Cheviot:—(8th) 303; (14th) 304—302/304. Chitavalsah:—(8th) 32; (9th) 32-1—31-11/32-1. Craig:—(12th) 6; (14th) 6-2—5-15/6-2. Dalhousie:—(9th) 353; (14th) 355. Delta:—(8th) 550; (12th) 553; (13th) 551; (14th) 552—550/553. Ft. Gloster:—(8th) 820; (9th) 825; (12th) 817—817/825. Ft. William:—(9th) 434; (14th) 430. Ganges:—(13th) 550. Gourepore:—(13th) 850; (14th) 850. Hooghly:—(13th) 111—110-8/111. Howrah:—(8th) 82-8; (12th) 82-2; (13th) 82; (14th) 82-3—81-15/82-8. Hukumchand:—(9th) 43-8; (12th) 41-4. India:—(9th) 690; (14th) 690—689/690. Kamarhatty:—(8th) 672-8; (9th) 671-8; (13th) 676; (14th) 678—671-8/678. Kankinarrah:—(8th) 565; (9th) 570; (12th) 570; (13th) 572; (14th) 575—565/575. Kelvin:—(9th) 907; (13th) 904—904/908. Kinnison:—(8th) 369; (12th) 375; (13th) 375; (14th) 371—369/375. Lansdowne Pref.:—(9th) 181. Lawrence:—(9th) 343; (12th) 337. Lothian Pref.:—(13th) 193-8. Megna:—(14th) 122. National:—(9th) 33-4; (12th) 33; (13th) 32-14; (14th) 33-4—32-10/33-4. Nellimarla:—(8th) 33-10; (9th) 34; (11th) 33-8—33-4/34. New Central:—(12th) 602. North Brook:—(12th) 40-7. Nuddea:—(9th) 127-4; (12th) 125-8; (14th) 127—125-8/127-4. Orient:—(12th) 256; (13th) 259. Presidency:—(8th) 11-8; (9th) 11-14; (12th) 11-6; (13th) 11-11; (14th) 11-12—11-6/11-14. Rameshwara:—(8th) 20-6; (9th) 20-12; (14th) 20—20/20-12. Reliance:—(8th) 71-12; (9th) 73-2; (12th) 72-12; (13th) 73-4—71-12/73-4. Sree Luchminarain:—(9th) 26-10. Waverly:—(8th) 10-4; (12th) 10-4—10-2/10-4.

ENGINEERINGS:—

Arthur Butler:—(8th) 24-8; (9th) 24-8; (12th) 24-6—24-6124-8. Bhartia Electric:—(9th) 21-4; (12th) 20-14—20-8/21-4. Braithwaite:—(13th) 12-4; (14th) 12-4. Indian Iron:—(8th) 39-2; (12th) 38-10; (13th) 39; (14th) 39-2—38-7/39-3. Indian Mall. Cast Defd.:—(13th) 2-14; (14th) 2-14. Indian Standard Wagon:—(12th) 85-12. Indian Steel:—(9th)58-8—58-6158-8. Jessop:—(8th) 23-14; (9th) 24; (12th) 23-15; (13th) 23-12; (14th) 24-3—23-12/24-6. Kumardhubi:—(8th) 12; (9th) 12-1; (12th) 11-8; (13th) 11-14—11-8/12-1. Marshall:—(8th) 4-12; (9th) 4-14; (12th) 4-13; (13th) 4-13—4-10/4-14. National Iron:—(8th) 12-6; (13th) 12-10; (14th) 12-10—12-6/12-10. Saran:—(8th) 9-14; (9th) 10. Steel Corporation:—(8th) 31-12; (12th) 31-15; (13th) 32-7; (14th) 32-10—31-7/32-10. Steel Corporation Pref.:—(8th) 141. Steel Products:—(8th) 8-4.

MININGS:

Burma Corporation:—(8th) 5-9; (9th) 5-10; (12th) 5-10; (13th) 5-11; (14th) 5-10—5-7/5-11. Consolidated Tin:—(8th) 3-14; (9th) 3-11; (12th) 3-13; (13th) 3-13—3-11/3-14. Indian Copper:—(8th)3; (9th)3-1;(12th) 3-1; (14th) 3-2—3/3-2. Orissa Mineral:—(12th) 23-12—23-10/23-12. Rhodesia Copper:—(9th) 2-6; (12th) 2-6—2-5/2-6. Tavoy Tin:—(8th) 2-9; (9th) 2-8; (12th) 2-14; (13th) 2-14; (14th) 2-14—2-7/2-14.

PAPER:

Bengal:—(8th) 220. India:—(8th) 223; (9th) 225; (12th) 225; (14th) 226—222/226. Mysore:—(8th) 24; (14th) 24-6—23-14/24-6. Sree Gopal:—(8th) 19-4; (9th) 19-4; (12th) 19-5; (13th) 19-2; (14th) 19-2—19-2/19-5. Star:—(9th) 16-2; (13th) 15-5; (14th) 16—15-15/16-3. Titaghur:—(8th) 28-1; (9th) 28-2; (13th) 27-12; (14th) 27-15—27-8/28-2.

SUGARS:

Balrampur:—(8th) 16-14; (12th) 17-2—16-13/17-2. Belsund:—(12th) 15-6; (13th) 15-8; (14th) 15-11—15/15-11. Carew:—(12th) 26-12; (13th) 26-8; (14th) 26-9—26-8/27-2. Cawnpore:—(12th) 38-8; (13th) 38-8 c.d.; (14th) 38-8—38-6/38-12. Champaran:—(9th) 38-12; (12th) 37-6. Dhurbhanga:—(14th) 27. Dyer Meakin:—(8th) 17-7. Gaya A Ordy.:—(8th) 3-4 pm. Gwaliar Pref.:—(14th) 153 x.d. Mohini:—(8th) 13-12; (12th) 13-3. New Savan:—(8th) 26-12; (9th) 26-12; (12th) 26-8; (14th) 26-12—26-8/27-2. Purtabpore:—(12th) 22-10; (14th) 22-10—22-10/22-11. Purtabpore Pref.:—(13th) 24. Ramnugger:—(8th) 14-4; (9th) 14-2; (12th) 14-1; (13th) 13-15—13-12/14-4. Ramnugger Pref.:—(14th)162. Raza:—(8th) 40-14; (12th) 40. Ryam:—(8th) 41-8. Samastipore:—(12th) 18—17-14/18. South Behar:—(13th) 19. U. P.:—(8th) 27-12; (13th) 27-10—27-7/27-12.

CEMENTS:

Assam Bengal:—(8th) 17-9; (9th) 17-8; (14th) 17-8—17-8/17-11. Assam Bengal Defd.:—(12th) 3-14. Bengal Potteries:—(14th) 24. Dalmia:—(13th) 16-4. Dalmia Pref.:—(8th) 147; (12th) 148; (13th) 148—147/148. Dalmia Defd.:—(14th) 4-1.

INSURANCE:

New Asiatic:—(8th) 10-4; (9th) 10-4—10-2/10-4. Ruby:—(12th) 19-4.

OIL:

B. B. Petrol:—(8th) 5-8; (9th) 5-7; (12th) 5-4; (13th) 5-8; (14th) 5-5—5-3/5-8. I. B. Petrol:—(8th) 101; (9th) 101; (12th) 101; (13th) 102—101/102. India Oil Plastics:—(14th) 8-10.

COPPERTIES:

Midnapore:—(8th) 171; (9th) 174; (12th) 172; (13th) 172; (14th) 172-8—171/174.

SHIPPING:

Bengal Assam:—(8th) 345. Calcutta Landing:—(9th) 36-12. Fraser:—(8th) 19-12. Indian General:—(9th) 186; (12th) 185; (14th) 187—185/187. Port:—(8th) 29-4; (14th) 29.

SAW MILLS:

Assam:—(8th) 6-1; (9th) 6; (12th) 5-15; (13th) 6-1; (14th) 5-14—5-14/6-1. Borooah:—(8th) 19-4—19-1/19-4.

ELECTRICALS:

Barrackpore:—(9th) 175. Benares:—(8th) 15-12. Cuttack:—(13th) 11-12. Dacca:—(9th) 17—16-12/17. Jubbulpore:—(8th) 17; (9th) 17-8. Mozafferpore:—(12th) 13-8—13-7/13-8. Muttra:—(9th) 10-8;(12th)11-15; (13th) 11; (14th) 11-2—10-8/11-15. Patna: (8th) 17-4. U. P.:—(8th) 233.

TEAS:

Baghmari:—(9th) 18-10. Baradighi:—(9th) 80—79-8/80. Bishnauth:—(8th) 45; (13th) 45-4; (14th) 45-3—45/45-4. Central Cachar:—(9th) 125-8. Dessai and Purbhuttia:—(8th) 401; (12th) 405; (13th) 407—400/407. Dhumseri:—(8th) 9-12—9-10/9-12. Dhumseri Pref.:—(8th) 7-4; (12th) 7-2. Duffaghur:—(12th) 28-10. East India:—(8th) 17-10; (9th) 17-10; (13th) 17-12—17-9/17-12. Grob'B':—(13th)10-8. Hansqua:—(13th) 15-11—15-10/15-11. Hantapara:—(8th) 805-8. Hasimara:—(9th) 82-4; (12th) 81-10; (13th) 82—81-4/82-4. Hoograjuli:—(14th) 27-2—26-8/27-2. Jaybirpara:—(9th) 42-8. Ledo:—(9th) 240-8—239/240-8. Moheema:—(14th) 13-6—13-4/13-6. New

(Continued on page 223)

COMPANY REPORTS

BOWREAH COTTON MILLS CO., LTD.

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	33,16,962	38,20,367	27,50,374
Net profit	9,25,797	8,70,501	7,24,579
Taxation	7,45,000	7,10,000	5,00,000
Depreciation	75,000	75,000	1,00,000
Reserve funds	...	...	...
Other funds	..	...	50,000
Dividend A'mt	1,05,000	90,000	1,05,000
Carry F'd	56,609	55,813	60,311
Div. % Ordy.	10	7½	10
Div. % 'A' Pref.	4	4	4
Div. % 'B' Pref.	3½	3½	3½

(Half-yearly General Meeting on 27-2-1945 at 3 p.m. Books closed from 12th February to 27th February, 1945)

Audited accounts for the half-year ended 31st December, 1944.

After writing off for Depreciation Rs. 75,000, the accounts show a profit of Rs. 8,50,796-10-10 to which has to be added the balance brought forward from the last account, namely Rs. 55,812-10-11, making a total of Rs. 9,06,609-5-9. From this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of E.P.T. Compulsory Deposits Rs. 7,45,000-0-0, leaving a balance of Rs. 1,61,609-5-9 for disposal.

The Directors recommend that this should be dealt with as follows:—

To paying the dividend on the 'A' Preference Shares for the half-year ended 31st December, 1944 at Rs. 4 per share (*i.e.*, 8 per cent per annum), without any deduction for Income-tax payable by the Company Rs. 24,000-0-0, to paying the dividend on the 'B' Preference Shares for the half-year ended 31st December, 1944 at Rs. 3-8 per share (*i.e.* 7 per cent per annum) without any deduction for Income-tax payable by the Company Rs. 21,000-0-0, to paying a dividend on the Ordinary Shares at the rate of Rs. 10 per share (*i.e.* 20 per cent per annum), without any deduction for Income-tax payable by the Company Rs. 60,000-0-0 and to carry forward the balance of Rs. 56,609-5-9.

The main feature of the period under review was an intensified drive launched by both the Central and Provincial authorities to eliminate black market activities in cloth and yarn. A certain measure of success has undoubtedly been attained but there is still an acute and unwarranted shortage of goods in many districts and it is to be hoped that the action of the Bengal Government in extending the quota system to all classes of traders will ameliorate the situation.

There have been no wide fluctuations in the cotton market and, with increasing war orders and the demand for civilian needs consistently in excess of the supply, manufacturers have experienced no difficulty in disposing of their productions. Deliveries of coal however have continued to be insufficient to afford steady working at the Company's mills on a full singe-shift basis and the shortage of transport has also made it increasingly difficult to ensure the regular arrival of adequate supplies of the raw material. An improvement in the food position through rationing and a further increase in the 'amenity' allowance paid to all mill employees have done much to keep the workers contended.

Mg. Agents: Messrs Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital —Rs. 18,00,000 in 6,000 Ordy., 6,000, 8 per cent Cum. 'A' Pref. and 6,000, 7 per cent non-Cum. 'B' Pref., all of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	18,00,000	G. Block	64,82,154
Reserve f'ds	12,31,733	Depre'cn	42,95,000
Other f'ds	13,95,000		
Debts	13,34,360	Block net)	21,87,154
Carry f'd	56,609	Stores	4,86,853
		Stock	13,64,681
		Outst'dgs	6,90,646
		Invest'mts	2,42,328
		Cash	8,45,549
Total	58,17,702	Total	58,17,702
		Liq. Assets	36,30,548

DUNBAR MILLS, LIMITED

H-year ended	31.12.1944	30.6.1944	30.6.1943
	Rs.	Rs.	Rs.
Sales	40,44,580	42,12,753	27,97,793
Net profit	9,00,293	7,05,200	6,41,285
Taxation	7,50,000	6,85,000	4,50,000
Depreciation	50,000	50,000	75,000
Reserve funds	...	...	...
Other funds	...	...	50,000
Dividend A'mt	95,000	76,000	76,000
Carry F'd	57,675	52,382	58,182
Div. % Ordy.	5	4	4

(Half-yearly General Meeting on 27-2-1945 at 3 p.m. Books closed from 12th February to 27th February, 1945).

The Accounts of the Company for the half-year ended 31st, December, 1944.

After writing off for Depreciation Rs. 50,000, the accounts show a profit of Rs. 8,50,293-8-3, to which has to be added the balance brought forward from the last account namely the accounts Rs. 52,381-9-9, giving a total of Rs. 9,02,675-2-0 from which is deducted the amount set aside as a Reserve for Taxation and as provision in respect of E.P.T. Compulsory Deposits Rs. 7,50,000-0-0, leaving a balance for disposal of Rs. 1,52,675-2-0.

The Directors recommend that this should be dealt with as follows:—

To paying a dividend on the Share Capital of the Company at the rate of Rs. 5 per share (*i.e.* 10 per cent per annum), without any deduction for Income-tax payable by the Company Rs. 95,000-0-0 and to carry forward the balance of Rs. 57,675-2-0.

Managing Agents: Messrs Kettlewell Bullen & Co., Ltd.

Authorised Capital—Rs. 50,00,000. Issued and SubscribedRs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	19,00,000	G. Block	80,05,631
Reserve f'ds	14,45,288	Depre'cn	62,72,038
Other f'ds	6,30,000		
Debts	17,98,916	Block (net)	17,33,592
Carry f'd	57.675	Stores	4,53,904
		Stock	21,91,659
		Outst'ds	5.68,167
		Invest'mts	99,455
		Cash	7,85,102
Total	58,31,879	Total	58,31,879
		Liq. Assets	40,98,287

MUIR MILLS COMPANY, LIMITED

Year ended	31-12-1944	31.12.1943	21.12.1942
	Rs.	Rs.	Rs.
Net profit	89,54,633	1,52,32,887	75,58,234
Taxation	67,00,000	1.15,00,000	56,00,000
Depreciation	...	7,00,000	9,00,000
Reserve F'ds	16,00,000	18,00,000	...
Dividend A'mt	6,90,000	11,40,000	8.40,000
Carry F'ds	4,48,312	4,83,679	3,90,792
Div. % Ordy.	40	70	50
Div. % Pref.	3	3	3

(Annual General Meeting on 27-2-1945 at 3 p.m. at Cawnpore. Books closed from 14th to 24th February, 1945).

Audited accounts for the year ended 31st December, 1944.

After providing for a bonus to employees and setting aside Rs. 67,00,000 for estimated taxation, Rs. 16,00,000 to General Reserve and Rs. 50,000 to Pension and Gratuity Fund, the result of the year's working is a profit of Rs. 6,64,632-11-5. Adding to this Rs. 4,83,679-1-4, being the balance brought forward from 1943, there is a sum of Rs. 11,48,311-12-9 available which the Directors have allotted as follows:—

Ad-interim Dividend of Re. 1-8 per share on the Preference Shares, and Rs. 5 per share on the Ordinary Shares to 30th June (both free of income-tax), Rs. 1,95,000 Leaving for disposal a sum of Rs. 9,53,311-12-9, which they propose to deal with as follows:—Final Dividend of Re. 1-8 per share on the Preference Shares (free of income-tax), Rs. 45,000. Final Dividend of Rs. 5 per share on the Ordinary Shares making 20 per cent for the year (free of income-tax), Rs. 1,50,000. Bonus of Rs. 10 per share on the Ordinary Shares (free of income-tax), Rs. 3,00,000. To be carrier forward Rs. 4,48,312 Total Rs. 11,48,312.

A sum estimated at Rs. 16,00,000 will be due for payment, during 1945, as a compulsory E. P. T. Deposit under Section 10 of the Finance Act 1942. The equivalent of this amount has, therefore, been set aside to General Reserve.

Managing Director.—Mr. K. J. D. Price

Authorised, Issued and Subscribed Capital —Rs. 30,00,000 in 30,000 Ordy. of Rs. 50 and 30,000 Cum. Pref.,' (6 per cent) of Rs. 50, both fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	30,00,000	G. Block	107,06,578
Reserve f'ds	56,00,000	Depre'cn	83,33,516
Other f'ds	20,92,329		
Debts	86,87,837	Block (net)	23,73,062
Carry f'd	4,48,312	Stores	15,96,464
		EPT Deposit	30,38,344
		Stock	57,33,076
		Outst'dgs	15,40,358
		Invest'mts	29,11,142
		Cash	26,36,032
Total	198,28,478	Total	198,28,478
		Liq. Assets	174,55,416

KANKNARRAH COMPANY, LIMITED

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	96,85,482	94,92,679	57,88,643
Net profit	17,83,260	18,85,921	5,66,933†
Taxation	11,55,000	12,76,000	94,000
Depreciation	...	50,000	50,000
Reserve F'ds	2,22,000*	2,52,000*	...
Dividend A'mt	4,05,000	4,05,000	4,05,000
Carry F'd	1,26,978	1,25,718	1,72,797
Div. % Ordy.	12½	12½	12½
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 23-2-1945 at 12 noon. Books closed from 9th to 23rd February, 1945).

*Includes E.P.T. Deposit, excess provided Rs. 34,000.

The accounts show a profit of Rs. 17,83,259-14-1 which together with the amount of Rs. 1,25,718-5-9 brought forward makes a total of Rs. 19 08,978-3-10 from which is transferred to Taxation Reserve Rs. 11,55,000-0-0 and reserved for E. P. T. Deposit Rs. 2,20,000-0-0 leaving for disposal a sum of Rs. 5,31,978-3-10.

The Directors recommend payment of a dividend of Rs. 3 per share on the Preference Shares Rs. 30,000-0-0, Rs. 12-8 per share (making a total of Rs. 25 for the year) on the Ordinary Shares Rs. 3,75,000, and to carry forward the balance of Rs. 1,26,978-3-10.

Reliance Mill is still under Government requisition, and its production is still being carried on in the Company's mill under the joint arrangement which is working satisfactorily.

Mg. Agents: M/s. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital —Rs. 40.00,000 in 30,000 Ordy. and 10,000, 6 per cent Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	G. Block	117,71,736
Reserve f'ds	32,78,146	Depre'cn	85,76,029
Other f'ds	75,000		
Debts	51,55,437	Block (net)	31,95,707
Carry f'd	1,26,978	Stores	11,30,297
		Stock	35,56.706
		Outst'dgs	14,09,611
		Invest'mts	19,80,930
		Cash	14,32,310
Total	126,85,561	Total	126,85,561
		Liq. Assets	94,89,354

KAMARHATTY COMPANY, LIMITED

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	1,16,98,934	1,11,23,985	67,15,930
Net profit	20,13,660	18,32,075	3,51,797†
Taxation	13,20,000	12,00,000	...
Reserve F'ds	2,60,000*	2,26,000*	...
Dividend A'mt	4,08,000	4,08,000	4,08,000
Carry F'd	93,724	68,064	69,989
Div. % Ordy.	15	15	15
Div. % Pref.	3	3	3

*Excess Profits-tax Deposit.

†Includes Rs. 1,03,000 amount excess provided for taxation.

(Half-yearly General Meeting on 23-2-1945 at 12-5 p.m. Books closed from 9th to 23rd February, 1945).

Accounts for the half-year ended 31st December 1944, shows a profit of Rs. 20,13,659-9-3 which together with the amount brought forward from previous half-year Rs. 68,064-7-3, makes total of Rs. 20,81,724-0-6, from which is transferred to Taxation Reserve Rs. 13,20,000-0-0, and reserved for E. P. T. Deposit Rs. 2,60,000-0-0, leaving for disposal a total sum of Rs. 5,01,724-0-6.

The Directors recommend payment of a dividend of Rs. 3 per share on the Preference Shares Rs. 48,000-0-0 and Rs. 15 per share (making a total of Rs. 30 for the year) on the Ordinary Shares Rs. 3,60,000-0-0, carrying forward the balance of Rs. 93,724-0-6.

In accordance with the Indian Jute Mills Association's Working Time Agreement. the Mills, during the period under review, worked 54 hours per week.

Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates.

The question of the compensation to be paid by Government for requisitioned Jute Mill property has been discussed with representatives of the Government of India and a decision may be arrived at in the near future. Any sums which this Company may receive as compensation will be paid to the Industrial Pool and will not form part of the revenues of this Company. The attention of the Shareholders is directed to the accounts which accompany this report. They show the working of the Company for the past six months, during the whole of which one of the Mills has been requisitioned. It will be seen that the trading results of the past half-year have been satisfactory and the Shareholders have not suffered.

Mg. Agents.—M/s. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital —Rs. 40,00,000 made of 24,000 Ordy. and 16,000, 6 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	G. Block	135,07,305
Reserve f'ds	26,69,487	Depre'cn	107,94,723
Other f'ds	75,000		
Debts	55,87,611	Block (net)	27,12,582
Carry f'd	93,724	Stores	17,50,131
		Stock	37,39,632
		Outst'dgs	16,35,966
		Invest'mts	5.30,500
		Cash	20,57,611
Total	124,25,822	Total	124,25,822
		Liq. Assets	97,13,240

BISRA STONE LIME COMPANY, LIMITED

H-year ended	30.9.1944	31.3.1944	30.9.1943
	Rs.	Rs.	Rs.
Net profit	3,10,707	3,14,859	3,75,158
Taxation	1.45,000	1,68,000	1,39,000
Depre'cn	5,000	7,019	5,000
Dividend A'mt	1,50,000	1,37,500	2,50,000
Carry F'd	17,242	6,535	4,194
Div. % Ordy.	15	13¾	25

(Half-yearly General Meeting on 21-2-1945 at 3 p.m.)

The Profit and Loss Account. after providing for Depreciation and Taxation, and including the sum of Rs. 6,534-11-3, brought forward from the previous half-year, shows a credit balance of Rs. 1,67,242-4-8, which the Directors recommend be disposed of as follows:—By payment of a Dividend of Re. 1-8 per share (without any deduction for Income-tax paid by the Company) Rs. 1,50,000. By carrying forward Rs. 17,242. Total Rs. 1,67,242.

Mg. Agents.—Messrs. Bird & Co.

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

Synopsis of balance sheet as at 30-9-1944.

Liabilities.	Rs	*Assets.*	Rs.
Capital P'up	10,00,000	G. Block	28,44,980
Reserves	4.35,000	Depre'cn	26,42,471
Debts	15.76,062		
Carry F'd	17,242	Net (Block)	2,02,509
		Stores	1,98,102
		Stock	22,935
		Outst'dgs	12.51,741
		Invest'mts	12,84,553
		Cash & other	
		Cash & other balance	68,064
Total	30,28 304	Total	30,28,304
		Liq Assets	28,25,795

(Continued from page 221)

Terai:—(13th) 21-8—21-6/21-8. Namburnadi:—(8th) 12-12; (9th) 12-10; (12th) 12-12. N. W. Cachar:—(9th) 360—358/360. Patrokola:—(12th) 1290; (13th) 1307; (14th) 1315—1290/1315. Pussumbing:—(8th) 14-12; (9th) 14-8. Rajgarh:—(9th) 23-14. Rajnagar:—(13th) 15. Rajbhat:—(13th) 15. Rutema:—(8th) 18-6; (9th) 18-12—18-6/18-14. Ranicherra:—(14th) 26-3—26/26-3. Roopchera:—(14th) 22-14. Sapoi:—(12th) 22-12. Singell:—(14th) 104. Teesta Valley:—(12th) 39-8; (13th) 39-4. Teloijan:—(12th) 13-12. Tezpore:—(12th) 21-6; (14th) 21-7—2121-4/21-7. Tyroon:—(14th) 26-2—26/26-2.

FLOUR MILLS:

Hooghly:—(12th) 36-8. United:—(12th) 22-12; (13th) 22-12—22-12/23-5.

CHEMICALS:

Alkali Pref.:—(8th) 138. Alkali:—(12th) 29-4—29-2/29-4. Frank Ross:—(12th) 8-14—8-14/9.

MISCELLANEOUS

Aluminium Corporation:—(8th) 15-14; (9th) 15-12; (12th) 15-9—15-4/15-14. Aluminium Corporation 2nd Pref.:—(14th) 137. Associated Hotels:—(13th) 17. Associated Hotels Pref.:—(9th) 116-8. Bararee Coke:—(8th) 34-4—34/34-4. B. I. Corporation:—(8th) 6-8; (9th) 6-7; (12th) 6-10; (13th) 6-8; (14th) 6-8—6-7/6-10. Calcutta Silk:—(9th) 14-10. Calcutta Tramway:—(12th) 50. Dunlop:—(8th) 60; (12th) 60; (13th) 60-2—60/60-2. Firpo:—(9th) 14-10. Ganges:—Rope:—(13th) 443. Indian Cables:—(8th) 28-8—28-6/28-8. Indian National Air:—(14th) 24-2. Indian Rubber:—(8th) 29-4; (9th) 28-4. Macfarlane:—(9th) 9-2; (13th) 9-6—9-2/9-6. National Insulated Cable:—(8th) 14-4; (9th) 14-2; (12th) 14-4; (13th) 14-6; (14th) 14-4—14/14-6. National Insulated Cable Pref.:—(9th) 116. National Safe:—(13th) 3-5; (14th) 3-5—3-4/3-5. Rohtas Old:—(8th) 17; (9th) 17; (12th) 16-10—16-9/17. Spencer:—(9th) 14-4. Walford:—(8th) 3-8; (9th) 3-9; (13th) 3-8; (14th) 3-10—3-7/3-10. Walford P. O.:—(9th) 2-13.

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(Incorporated in Baroda, the liability of members being Limited)

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Capital Authorised	.	Rs. 2,40,00,000
Capital Issued & Subscribed	.	,, 2,00,00,000
Capital Called Up	.	,, 1,00,00,000
Capital Paid-up	.	,, 99,99,580
Reserve Fund	.	,, 1,00,00,000

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Branches:

Ahmedabad	Coimbatore	Mithapur
(Bhadra)	Dabhoi	Navsari
Ahmedabad	Dhulia	Patan
(Panchkuva)	Dwarka	Petlad
Amreli	Harji (N. G.)	Port Okha
Bhavnagar	Jalgaon	Sankheda
Billimora	Kadi	Sidhpur
Bombay (Fort)	Kalol	Surat
Bombay (Zaveri Bazar)	Karjan	Umta (N. G.)
	Kapadwanj	Visnagar (N. G.
Calcutta	Mehsana	Vyara

Pay Office:—PACHORA

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 2 per half year will be allowed.

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

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

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

W. G. GROUNDWATER, General Manager.

FORTHCOMING MEETING & DIVIDENDS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.		Book closed from/to
19-2	Dhunseri Tea (P) ..	12-44*	7%$		12-2/19-2
20-2	Rawanwarra ..	9-44	..		10-2/20-2
21-2	Bisra Stone	9-44	1-8		7-2/21-2
21-2	Brit Bldg. (O) ..	12-44	..		8-2/21-2
22-2	Cal. Landing (O) ..	..	..		13-2/22-2
23-2	New Manbhoom (O) ..	9-44	..		17-2/23-2
23-2	Budge-Budge (O) ..	10-44	10-0		10-2/23-2
23-2	Budge-Budge (P) ..	10-44	3-8		10-2/23-2
23-2	National (O)	10-44	0-10		10-2/23-2
23-2	National (P) (O) ..	9-44	3-8		10-2/23-2
	Coal ..	9-44*	..		10-2/20-2
23-2	Craig (O) ..	7-44	0.75		12-2/23-2
23-2	Craig (P) ..	7-44	1-4		12-2/23-2
23-2	Kamarhatty (O) ..	12-44	15-0		9-2/23-2
23-2	Kamarhatty (P) ..	12-44	3-0		9-2/23-2
23-2	Kanknarrah (O) ..	12-44	12-8		9-2/23-2
23-2	Kanknarrah (P) ..	12-44	3-0		9-2/23-2
23-2	India Paper (O) ..	9-44	6-0		9-2/23-2
24-2	Star Paper (O) ..	9-44	..		12-2/24-2
24-2	Star Paper (P) ..	9-44	2-8		12-2/24-2
24-2	Muir (O) ..	12-44*	15-0	(f)	14-2/24-2
24-2	Muir (P) ..	12-44*	1-8	(f)	14-2/24-2
27-2	Bowreah Cot. (O) ..	12-44	10-0		12-2/27-2
27-2	Bowreah Cot. ("A" P) ..	12-44	4-0		12-2/27-2
27-2	Bowreah Cot. ("B" P) ..	12-44	3-8		15-2/27-2
27-2	Dunbar (O)	12-44	5-0		12-2/27-2
28-2	Hind Bk. (O)	12-44	..		15-2/28-2
5-3	Steel Corpn. (O) ..	12-44*	0-6	(i)	16-2/28-2
5-3	B. Jute (O)	6-44	0-10		20-2/5-3
5-3	B. Jute (P)	6-44	2-12		20-2/5-3
12-3	Cawnpore Sugar (O) ..	10-44	1-8		19-2/12-3
12-3	Cawnpore Sugar (P) ..	12-44	8-0		19-2/12-3
3-3	Bk. of Mysore (O) ..	12-44	7-0	(f)	24-2/10-3
	I. Bank (O) (Rs. 50 p'up)	6-44	2-8	(i)	..
	I. Bank (O) (Rs. 100 p'up)	6-44	5-0	(i)	..
	I. Bank (O) (Rs. 25 p'up)	6-44	1-4	(i)	..
	Ass. Power Co. ..	8-44*	..		17-1/31-1
	Gujarat Paper (O) ..	3-44*	14-0		..
1-3	Bank of India (O) ..	12-44*	3-0	(f)	16-2/3-3
	Central Bank (O) ..	12-44*	=1-8	(f)	..
	Punjab and Sind Bank (O)	12-44	1-14		..

Dividends include Bonus wherever declared. (i) Interim Dividend. (f) Final Dividend. $ Includes arrears of Dividends accumulated upto and including September, 1939. *Year ended. All other half-year ending.

Note.—In each case the closing quotation for the day and the lowest and highest quotations for the period are given.

(*Continued from page* 217)

together with the loom hours which were lost as a result of requisitioning in the period previous to that covered by this report. This claim has not been included in these accounts. The other parts of the Company's claim against Government consisting of recovery of out of pocket expenses for goods supplied, and services rendered to the requisitioning authorities has, however, been included in the Profit and Loss Account. Although the entire claim was submitted to the Requisitioned Jute Mills Co-Ordination Committee on the 10th November, 1944 no payment has yet been received or sanctioned.

The net profit for the period ending September, 1944 is Rs. 4,97,780 against Rs. 2,85,834 for the previous half-year. The amount set aside to depreciation is Rs. 1,07,342 (Rs 92,469). The provision for taxation is Rs. 2,50.000 (Nil). In spite of the higher level of earnings it has been possible to pay the arrears of dividend on the preference shares only for two half-years ending February, 1944 against three half-years on the former occasion.

* * * *

A new bank under influential auspices has been started. *The Jodhpur Commercial Bank* has been formed to provide banking facilities throughout the Jodhpur State. Of the Issued Capital of Rs. 1 crore in Ordinary shares of Rs. 10 each 5 lakhs shares have been taken up by the Directors and their friends and the balance offered to the public.

* * * *

The Registrar of Joint Stock Companies has still two offices, one at Calcutta and another at Suri. Important records were removed to the latter centre during the scare of 1941. Many offices of the Bengal Government also with their records were removed to places outside Calcutta for purposes of security but with the improvement in the war situation many of them have been shifted again to Calcutta. Only recently it was announced that the share transfer department of the Bird-Heilgers group has been brought back to Calcutta. In view of the fact that the Registrar of Joint Stock Companies is doing important work and there has been a large increase in Company flotations in recent months the custody of records in the Suri Office is an inconvenience both to the public and the Registrar. It is time that arrangements were made to bring back all the records to Calcutta.

WATCH-DOG.

GOVERNMENT OF INDIA
DEPARTMENT OF SUPPLY

(M. P. Branch), Calcutta

NOTICE

Subject:—Revised Procedure for import of Engineer Stores under the Panel Scheme

In view of the greatly improved supply position in the U. K. of certain engineer stores which are imported under the Panel Scheme, the Government of India have decided to issue licences for these items more freely than in the past. Importers who had not so far been eligible for a licence under the Panel Scheme may now apply for licences according to the instructions set out below:—

(i) Applications should be made in duplicate on Form IC2-B to the Director, American and Panel Imports, 7/8, Ezra Mansions, Calcutta.

(ii) Evidence that the manufacturers overseas are prepared to export the quantity for which an application is made in the period stated in the application must be attached to the Form. This can be in the shape of a copy of letter or telegram from the manufacturers or suppliers.

(iii) Separate applilations should be made for imports to be shipped during the periods January-June 1945 and July-December, 1945.

(iv) Applications for goods to be shipped in the period January-June, 1945 must reach the Director, American and Panel Imports, by the 1st March, 1945 and those for goods to be shipped between July and December, 1945 by the 1st June, 1945 at the latest.

2. Applications are invited for the whole range of items covered by the Panel Scheme but it must be appreciated that many items are still in short supply and under an allocation system in the U. K. The grant of licences for such items is, therefore, limited by the quotas allotted to India and it may not, therefore, be possible to issue licences in every case for the full quantity asked for or even for a portion of it. Subject to consideration in the light of conditions prevailing from time to time, licences will also now be issued to industrial concerns who wish to import panel items for their own use direct.

The grant of licenses will be regulated in accordance with the opinion of Government on the quantities of goods which the Indian market can absorb.

3. In order to ensure that Indian industry, large and small, benefits as soon and as much as possible from the improved supply position, the scope of the various controls over distribution is being examined. It is expected that it will be possible to remove distribution control altogether on many items and to relax it substantially on many more. Details will be advertised shortly.

(*Continued from page* 218)

being prepared for improving the condition of economically backward countries like India and China. In India what is now being spent on war requirements will be spent on increasing the purchasing power of the masses. Both the non-official and official plans for post-war economic reconstruction envisage the spending of large sums of money by the Government. The arguments advanced by the other side against this is that admitting that there will be a greater consumption of goods by the civilian population once the stress of war is over, no one will be prepared to buy goods at the present abnormally high prices. If prices continue at the present level, civilian demand for goods will continue at the barest minimum level. As regards expenditure on post-war economic development plans and the resultant expansion in the consumption of goods it will be a long time before all those plans can become effective and reach a stage when the consumption of goods will be affected. There is bound to be a lag between the cessation of demand for military purposes and the expansion of demand by the general public. During that period of lag prices will have to come down considerably as a result of over-production which means less profits. I shall continue this discussion in my next week's notes.

(*Continued from page* 219)

Following the encouraging report by the United Commercial Bank new banks like Hindusthan Commercial and Hind Bank have come out with good reports. I, however, prefer United Commercials from the investment point of view. Two small banks from Travancore, I mean Thomcos Bank and Travancore Forward Bank, have also come out with very encouraging reports, the former declaring a dividend of 6 per cent tax-free after liberal allocations to Reserves and the latter 10 per cent dividend despite both the banks increasing their capital last year. Centrals are steadier at Rs. 81. I like Centrals for long-term investment and would suggest picking up shares whenever the market is a little reactionary.

In the Insurance group, *Empire Life* had a meteoric rise from Rs. 1,000 to Rs. 1,600 on reports that a controlling block of shares has been bought over by a local bank. I feel that holders should take this opportunity for selling out their holdings. As soon as the parties who are interested in controlling get their requirements the shares are likely to be neglected as it happened in the case of Jupiters very recently.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Registered Office of the undernoted Companies will be removed from Kurseong, D. H. Railway, on 28th February, 1945, and thereafter will be situated in the Office of Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Shareholders are requested therefore to address all communications as from 18th February, 1945, to the Company at Chartered Bank Buildings, Calcutta. The Share Transfer Registered of the undernoted Companies will be closed as from 19th February, 1945 to 28th February, 1945, both days inclusive.

The Kinnison Jute Mills Co., Ltd.
The Naihati Jute Mills Co., Ltd.
The Bhulanbararee Coal Co., Ltd.
The Borrea Coal Co., Ltd.
The Churulia Coal Co., Ltd.
The Ondal Coal Co., Ltd.
The Sendra Coal Co., Ltd.
The Standard Coal Co., Ltd.
Coal Shipments Ltd.
Silvertown Lubricants (India), Ltd.
Titaghur Paper Mills Co., Ltd.
Commercial Products, Ltd.

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

Chartered Bank Buildings,
Calcutta, 1st February, 1945.

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The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

A. P. POWLES, *Manager.*
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THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£600,000
Reserve Liability of Shareholders	£1,000,000

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

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,00.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be agreed on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

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

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15, CLIVE STREET, CALCUTTA

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General Manager.

CCB

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Neat, well-equipped, housing the latest type of precision machinery, this factory turns out, under European supervision, BATU TOOLS that are unexcelled in quality and precision.
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Managing Director:—Mr. N. C. DUTTA, M.L.C.

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Bankers to the Government in Kenya Colony and Uganda.

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

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Calcutta Office: **104, CLIVE STREET**

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OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)

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RESERVE FUND - £3,000,000

Affiliated Bank in India **The Allahabad Bank Ld.**

Over 40 Agencies and Branches in INDIA AND THE EAST.

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

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New York Agency:—65. Broadway, N. Y. City
Cal. Agency: **1-1, Clive St, L. O. TASKER,** *Agent*

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Increase of nearly 1 Crore over last year
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LIMITED
FINANCIERS & UNDERWRITERS

Authorised Capital	- -	**Rs. 50,00,000**
Issued & Subscribed Capital	-	**,, 40,00,000**
Paid-up Capital	- - -	**,, 23,09,125**

(Dividends paid on Preference shares @ 5½%, on Ordinary shares @:5% and on Deferred shares @ 5%)

Board of Directors:
1. Mr. MULK RAJ AGARWAL
2. Mr. SHAMBU LAL PURI
3. Dr. GANESHI LAL AGGARWAL
4. L. MEGH RAJ MAHAJAN
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Managing Director.



Indian Finance

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(Incorporated in England.)



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The experience of nearly two centuries of private and commercial banking, coupled with an efficient and world wide organisation and the highest reputation for thoroughness and financial stability, enables Lloyds Bank to adapt itself to every class of banking business, whether in times of peace or war.

THE CENTRAL BANK OF INDIA
LIMITED
The Largest Indian Joint Stock Bank
(Established—December, 1911.)

Authorised Capital	.. Rs.	5,25,00,000
Issued Capital	.. Rs.	5,04,39,000
Paid Up Capital	.. Rs.	2,51,02,200
Reserve & Other Funds	Rs.	2,54,72,000
Deposits as at 31-12-44	.. Rs.	94,48,67,000

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

Over 260 Branches and Pay Offices throughout India.

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

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

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Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Betiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Sahebganj, Bhagalpur, Patna, Patna City, Bairagnia, Colgong, Samastipur, Naugachia, Ballia, Purulia & Deoghar.

Branch in Orissa:—Sambalpur.

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COMPANY LIMITED
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Head Office: Asian Bldg. Ballard Estate, BOMBAY
Branches and Agencies all over India and Ceylon.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The slowing in the rate of increase in advances and the closing of the list for the 3 per cent 1957 loan, combined with the large weekly treasury bills maturities and the continued expansion of currency, have resulted in a sudden slackening in the conditions in the money market. In the last fortnight the average discount rate has dropped two annas and nine pies to six annas and three pies per cent as there was keen competition for the small offer of treasury bills. The reduction in the amount of applications at the auctions held this week was not due to poor response but in anticipation of a reduction in the discount rate and poor allotment. Thus, applications totalled Rs. 12.95 crores against Rs. 14.25 crores and there was a drop in the yield on treasury bills, as referred to above. There is no change in the amount of offer for next week. The authorities are probably preparing the market for the reception of the new loan. All the surplus funds should now seek investment in the open market and there might be in that event an improvement in giltedged prices. Even the small discount for the 3 per cent 1957 loan might thus disappear in a short time.

The returns of the Reserve Bank for the week ended February 16 shows a further increase in the note issue there being expansion of currency for Rs. 5 crores. Total notes issued were thus higher at Rs. 1,067.22 crores against Rs. 1,062.68 crores and notes in circulation at Rs. 1.058.54 crores against Rs. 1,054.20 crores. Sterling securities showed a rise of Rs. 5 crores to Rs. 954.33 crores while rupee coin were again lower at Rs. 10.63 crores against Rs. 11.10 crores.

Weekly disbursements by the Central Government now seem to be more than Rs. 25 crores especially as treasury bills maturities are in excess of sales every week by Rs. 4 crores. Thus, even with the receipt of foreign balances for nearly Rs. 16 crores Central Government balances are only Rs. 4.34 crores higher at Rs. 258.66 crores. Nearly the whole of the addition to the note issue has been paid out. Other Government accounts were Rs. 2.5 crores higher at Rs. 18.06 crores. The affluence of scheduled banks is reflected in the higher level of deposits at Rs. 76.32 crores against Rs. 72.04 crores. Other deposits also increased to Rs. 21.69 crores from Rs. 20.57 crores. Foreign balances were nearly Rs. 11 crores higher at Rs. 363.50 crores.

The statement of the Imperial Bank for the week ended February 16, 1945 shows a drop in deposits to Rs. 231.66 crores from Rs. 232.24 crores, rather surprisingly. Advances are lower at Rs. 71.28 crores against Rs. 72.16 crores as also investments at Rs. 141.41 crores against Rs. 142.30 crores. There is an increase in cash balances to Rs. 28.58 crores from Rs. 27.37 crores.

The statement of scheduled banks for the week ended February 9 shows a decline in demand liabilities but time liabilities have continued to improve, from Rs. 213.57 crores to Rs. 216.18 crores. As the increase in advances has been only Rs. 75 lakhs and as bills discounted are lower by Rs. 22 lakhs there is a rise in bank deposits with the Reserve Bank to Rs. 70.03 crores from Rs. 68.12 crores. Cash on hand does not show any important change at Rs. 28.13 crores.

The bullion market has been very steady and the whole of the lost ground in the silver market has been recovered. Bulls have been very successful in the silver market especially as the news regarding the European war has been in favour of bulls. The stiffening of German resistance has given hopes of a prolongation of the war. What is more important is that bulls are not afraid of a possible sharp decrease in prices and that the recent sales of silver by the Reserve Bank have been completely absorbed by the bull clique. The report of the recapture of the Bawdwin mines intact by the Allied troops in Burma, however, is unwelcome news for the bull operator. It is well-known that the mines of the Burma Corporation can produce large quantities of silver and that all the silver produced in previous years has been mainly absorbed by this country. Naturally the Central Government would like to purchase whatever silver that would be available but the knowledge that the Reserve Bank can be an aggressive seller, if necessary, will have a sobering effect on the market.

The Exchange market has been steady. There is a slight adjustment in the rupee price for Canadian dollars similar to the adjustment in prices for U.S. dollars some time back.

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

Bank's buying 90 days/St. at 1s. 6 7/32d., for 1 and 2 months; Bank's buying 90 days/St. at 1s. 6¼d., for 3 to 6 months.

B.C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. 1s. 5 15/16d. Bank's selling T.T. 1s. 5 31/32d. Bank's selling D.D. 1s. 5 31/32d. Bank's buying T.T. 1s. 6 1/32d. Bank's buying D.D. 1s. 6 3/32d.

London--New York.—X'Rates $4.02½/3½; Bank's selling T.T. Rs. 332¾; Bank's selling D.D. Rs. 332¾. Bank's buying T.T. Rs. 329½. Bank's buying D.D. Rs. 327½.

London-Montreal.—X'Rates $4,43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 295¾.

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LIMITED
43, Dharamtala St., Calcutta
Phone: CAL. 2260 (3 Lines)

(Figures in Thousand)

Paid-up Capital (Including advance calls)	- - Rs.	10,36
Working Capital	- - ,,	2,08,22
Cash, Government Security, etc.	- ,,	1,12,38
Reserve	- - - ,,	2,46

Our Dependability is an Assurance of Your Prosperous Future.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	81,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4.71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6.00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12.95	2,00	6,00	51.34	...	6 3

TREASURY BILLS MATURITIES

1945	...		Rs.
„ 24	...	6,00,00,000	6,00,00,000
Mar. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	26,53,25,000
„ 29	...	2,53,25,000	
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25 000
May. 2	...	3,87,00,000	
„ 9	...	2,00,00,000	
„ 16	...	2,00,00,000	
„ 23	...	2,00,00,0.0	9,37,00,000
	Total ...		51,34,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, February 20, 1945. Total amount offered were Rs. 12,95,25,000. Tenders at Rs. 99-14-6 per cent were accepted in full and those at Rs. 99-14-3 per cent allotted approximately 12 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-6-3 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Wednesday, February 28, 1945, up to 11 a.m. and up to the close of business on Tuesday, February 27, 1945 at other centres. Successful tenderers should make payment on March 2, 1945. Other conditions are as usual.

During the week ended February 16, 1945, Government of India Treasury Bills for Rs. 2,76,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.



Branch Office: 20, STRAND ROAD, CALCUTTA

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 16-2-45	9-2-45	18-2-44
LIABILITIES—			
Notes in Bkg. dept.	8,76,72	8,48,56	10,68,69
Notes in circulation	1058,53,82	1054,19,62	869,11,46
Total Notes issued	1067,21,54	1062,68,18	879,80,15
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	954,32,89	9,49,32,89	763,83,96
Total of A ...	998,74,32	9,93,74,32	806,25,39
B. Rupee coin	10,63,25	11,09,89	13,22,03
Rupee Securities	57,83,97	57,83,97	58,32,73
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1067,21,54	1062,68,18	879,80,15

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	258,65,99	254,31,90	44,25,27
(2) Govt. of Burma	87,93	85,06	35,52
(3) OtherGovt.A/cs.	18,06,01	15,57,35	9,44,07
(b) Banks ...	76,32,04	72,04,16	59,72,52
(c) Others ...	21,68,66	20,57,13	15,87,85
Bills payable ...	5,80,35	6,61,38	3,40,50
Other Liabilities ...	12,68,37	12,58,95	9,94,69
Total ...	404,09,35	392,56,43	153,00,42
ASSETS—			
Notes. ...	8,67,72	8,48,56	10,68,69
Rupee Coin ...	22,39	21,09	25,14
Subsidiary Coin ...	1,80	1,99	1,56
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	5,42,11	5.51,10	3,69,45
Balances held abroad	363,49,66	352,51,28	126,36,57
Loans&Adv. to Govt.	5,00	10,00	43,00
Other Loans & Adv.	2,00	4,00	...
Investments ...	21,88,23	21,49,23	8,21,40
Other Assets ...	4,30,44	4,19,18	3,34,61
Total ...	404,09,35	392,56,43	153,00,42

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 16-2-45	9-2-45	18-2-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	231,65,56	232,23,54	215,25,24
Sundries ...	73,46	70,67	90,49
Total ...	244,01,52	244,56,71	227,53,23
ASSETS—			
Government Securities	137,28,46	138,24,64	144,99,08
Other Auth. Invsts.	4,12,38	4,05,37	2,93,98
Loans... ...	21,49,92	22,29,47	13,32,82
Cash credits ...	44,68,92	43,42,97	28,54,47
Bills Discounted & Purchased ...	5,09,25	6,43,63	6,04,19
Dead Stock ...	1,66,48	1,66,50	1,70,73
Sundries ...	1,09,53	1,07,28	82,00
Bullion ...	...	...	...
Balances with other Banks ...	1,65,43	1,47,58	1,95,97
Cash in hand and with R. B. of I. ...	26,92,15	25,89,27	27,13,99
Total ...	244,01,52	244,56,71	227,53,23

SCHEDULED BANKS

(In 000's of Rupees)

	9-2-45	2-2-45	1-6-39
DEMAND LIABILITIES— in India	610,89,67	611,55,27	134,36,49
TIME LIABILITIES— in India	215,17,56	213,56,90	102,24,34
TOTAL CASH— in India	28,13,29	28,21,63	6,69,92
Balances with Reserve Bank ...	70,02,71	68,12,11	25,17,19
ADVANCE— in India ...	259,81,72	259,06,17	101,52,16
BILLS DISCOUNTED— in India ...	14,08,77	14,31,33	3,57,29

By Special Cable.

Japanese Collapse Expected

London (By Cable)

Although Japanese Bonds are now weakening daily, it is noteworthy that the Stock Exchange still rates them far more valuable than German Bonds. Some commentators have suggested rather superficially that this discrimination due to the fact that before the Japan had an impeccablr record as a borrower whereas Nazi Germany notoriously had not. But this explanation assumes rather naively that the Japanese and Germaan governments after defeat would be allowed some control over the administration of foreign owned claims which is quite unlikely.

The real reason for such discrimination is the belief that whereas the Nazis will continue the fight until the entire German economy is wrecked, thus making quite impossible any resumption of the pre-war debt service the Japanese war-lords will prudently surrender before their economy is wrecked.

Indeed, this anticipation of a quick collapse of the Japanese war machine is bothering the City a good deal, for if it followed quickly upon the collapse of Germany, many think it would place the British Government and the whole British economy under the greatest strain. Few observers believe that Government's plans are anywhere near ready and, in any case, most observers believe that an interval of, say one year, between the defeat of Germany and the defeat of Japan would enable the transition from war to peace to be made much more smoothly.

The opening of a Congressional battle in Washington over the agreement made at Bretton Woods is deeply interesting the City. Newspapers have carried fairly lengthy extracts from Mr. Morgenthau's article in the American journal "Foreign Affairs" defending Bretton Woods from criticisms both domestic and foreign. The comment of financial editors shows that Mr. Morgenthau's arguments have allayed considerable misgivings here and brought converts.

Aluminium threatens to be the decisive test in the near future for the moot question whether the British Government is master in its own house. The fixed price of aluminium is still £110 per ton whereas the United States Government by getting "tough" now enjoys a price of £70 to £80 per ton and many American commentators are forecasting a post-war price around £40 in view of the enormous world capacity now built up, estimated around 2 million tons per annum compared with 600,000 tons before the war.

British manufacturers who use aluminium are strongly pressing the Government to bring the British price into line with the American. If this is done, it will have serious reprecussions upon the British price of copper of later if it would be forced down from the present price of £62 per ton to £25-26 which would be well below the lowest pre-war price namely £35. Otherwise, if copper maintained its present prices, then it would unable to hold many fields of consumption including electric cables which would pass over to aluminium.

The Stock exchange is working slowly lower apparently in an effort to steel itself against any shock arising from sudden termination of the war. Home Railways, notwithstanding the fact they enjoy a sheltered market for their services, have conspicuously led the decline. Many stockbrokers urge clients to buy good Industrials and hold firmly through any setback, which in their opinion would be purely temporary.

Costs & Prices in Post-war India

In our examination of the question of costs and prices in the leading article of February 10, we expressed the view that the level of prices must be brought down, that the total note circulation must be reduced by stages to about Rs. 500 crores and that the general diffusion of redundant currency that obtains at present is such as to help the execution of a deflationary policy without fear of quick or adverse consequences on production or on business activity. We suggested, too, that the problem of bringing about a lower price level should not be tackled only from the monetary end, but that special efforts should be made to expand production and increase supplies of goods on which, for various reasons, the pressure of demand in the post-war period may be felt with a special intensity. It would also be necessary to ensure through various devices that the decline in prices is less in the case of agricultural commodities than in the case of manufactured articles. This aim can be realised if general control is continued during the post-war period over the price policy of Indian industries; and to the extent that supplies will be more adequate, the controls can be exerted with less fear of black markets or of resentment among the interests concerned. But the toughest part of the price policy of the post-war period will be, however, the reduction in wages. That labour will resist every attempt to reduce wages regardless of the economic justification or of national considerations may be taken for granted. But there can be no doubt that some reduction in wages will have to be effected, if costs are to be brought into relation with the lower level of prices contemplated here. We have also to consider the re-distribution of wealth which a change in the price level inevitably implies. It is manifestly unfair that those who have amassed fortunes, big and small, out of the profits of the war period should be given a further augmentation of their wealth by an enhancement of the purchasing power of money. Measures for offsetting this undesirable effect are not easily devised. Barring taxation, there is no means of adjusting maldistribution of wealth; and it is for the Finance Ministers of the future to tackle the problem as best as they can. The present level of prices would be hard to sustain and cannot be suffered to continue merely to spite the newly rich.

All these, however, are suggested only by a consideration of the problem from the side of internal conditions. But there is the world outside to reckon with, a world with which economic relations have to be kept up. India cannot do without a revival in the export trades, which owing to the war and the blockade have been in a moribund condition for four or five years. We have also to remember that, if we could do without imports of many lines of goods, it would be difficult in practice to shut any of them out entirely. And there has to be some relation between the prices of imports and the prices of indigenous products, where they are competitive. The last post-war period gave us some very unpleasant experiences in this regard. Industries, which were started during the war period found themselves crushed by the import of foreign goods. It is only fair to mention here the other possibility that should imports be kept out, the consumer may find himself at the mercy of the local producer.

If, then, some degree of equilibrium between external and internal prices is essential, it is necessary to see what the trend of world prices will be like in the years following the war. It hardly needs saying that in this we come up against the most baffling uncertainty of the post-war period. It is more than doubtful if the world will again witness anything like a general level of international prices. The re-drawing of the political map of Europe and Asia may well involve serious changes in the contours of international finance. In the absence of special financial aids from the U.S.A., sterling may lose prestige and lead to a shrinkage of the sterling area. The yen bloc may be a pale ghost of its former self, while the Continental countries, inclusive of France, may be groping for a suitable policy in currency and exchange. Only the U.S.A. will retain power to shape her policies according to her will and even to exert some pressure on other countries. If the Bretton Woods Conference will not prove an uninteresting episode in recent history of international finance, one may hope for the re-emergence at some stage of an international price level.

But that can only be a few years after the signing of peace; and the problem refers in the main to that period of dangerous flux and unsettlement. So far as India is concerned, it should suffice for the present purpose to relate the problem to the conditions and policies of the more important of the countries with which India will have trading and financial relations. The principal factors which will affect the position and course of the rupee will also have to be considered. It is necessary to rid ourselves of ideas which are derived from the war period. During the war, the rupee has no doubt been in a strong position. All the signs of strength for a national currency have been abundantly in evidence. We have accumulated foreign currency at a staggering rate. Not only have we paid off foreign obligations on a large scale but we have also amassed foreign balances in colossal amounts. The steep fall in the internal purchasing power of the rupee has not been allowed to have any effect on its external value. Though it is meaningless to argue, as some British journalists have done, that without a corresponding fall in external value this fall in the internal purchasing power of the rupee spells injustice to Britain, we should not overlook the fact that in the comparatively free conditions of the post-war period this fall in internal purchasing power will make itself felt on the external value of the rupee as well. Such a development, as well as the process through which it will work itself, viz., large imports and adverse balances of trade, will be extremely harmful to the national interest. Our sterling balances will either be unavailable or will have to be frittered away in checking or regulating such a development. The lowering of the price level, which we found to be necessary in consideration of internal conditions, is dictated to an equal extent by the consideration of our external relations. No exaggerated ideas of the strength of the rupee in the absence of an adjustment of price levels should be allowed to prevail.

This reduction in the price level is also suggested by the needs of post-war competition in international trade. It is not as well known as it should be that prices in countries like Britain and the U.S.A. have not been allowed to go up as high as in India. Even today, imports are being made from Britain at prices which are only slightly higher than pre-war prices. Indian Trade Commissioners abroad have often stressed the fact that out of far-sighted considerations of future advantages, British manufacturers, unlike Indian, have not raised their prices as high as they might have. Costs in Britain have been carefully kept down. The end of the war will, no doubt, enable Britain to resume her import trade on a large scale. And while it is true that Indian industry will have to look to import duties as their first line of defence against foreign competition, it is also necessary to bring down our internal prices. Such a step will also strengthen the competitive position of India's export trades. With imports kept down and exports maintained, the balance of trade will be large enough, together with the annual instalments of repayment of our sterling balances, to finance the import of machinery and other capital goods which we shall need for the industrial and economic development of the country in the post-war period. It is only by taking our stand on what can be regarded as the normal that we can judge the deviations from the normal and relate them properly in a rational scheme of things. Though a return to pre-war conditions is unquestionable, post-war problems are thought out best in terms of pre-war conditions which are both familiar and intelligible. A price level which will be distinctly above the pre-war and very much below the present level, imports and exports of about the same value as before the war, import of capital goods financed out of instalmental repayments of sterling balances and normal trade balances—these may well form the basis, for a start, of India's post-war policy in regard to currency, exchange and foreign trade.

Bengal Budget

The Bengal Budget presented on Friday last raises again the question of Central subventions in case of established need. Though a regular federal system of finance may be yet lacking the apportionment of funds in proportion to needs is a well-recognised principle. There is to be borrowing from the Centre as the memorandum indicates that debt will again rise by about Rs. 13 crores under all heads and independent borrowing would be strictly limited. It is thus the Centre's generosity that will have to stand the test, now that the Finance Minister has assessed the total financial results of war and famine at Rs. 61 crores. The Finance Minister hopes that the wind will be tempered to shorn Bengal and the immediate prospects must be governed by the size of the subvention. The Centre raised the first grant from Rs. 4½ to Rs. 10 crores, and Bengal in asking for more has pointed to the possible fall in the share of incometax by Rs. 50 lakhs. That the Centre has agreed to finance the Civil Supplies Department and share in its trading losses must be regarded as proof of the strong case built up to prove that Bengal's government attended to the production, procurement and distribution of food in 1944 with results that are recorded in the budget speech.

The deficit became larger at Rs. 11 crores against an estimate of Rs. 8.46 crores. Revenue in 1944-45 was undoubtedly buoyant but a decline is anticipated and prepared for. The Finance Bill was passed in November and the Government hopes to tighten up excise revenue so as to get more revenue than from either land revenue or sales tax. The proportion of indirect

to direct taxation (represented by the share of income-tax) is very considerable so that the validity of either agricultural income tax or inheritance tax will not be disputed.

The deficit for 1945-46 will arise from the fall in receipts not from the growth of expenditure. The emergency clearly is over and the tasks of recovery are simpler even in the order stated by the Finance Minister. Reduction under famine relief, public health and other heads should be a correct measure of the success attending the Ministry's efforts in 1944 to break the crisis by large scale outlay. Even the loss of Rs. 17 crores on the Civil Supplies Department's trading operations in two years (the loss exceeding the estimate by nearly Rs. 8½ crores) should be treated as part of the emergency expenditure. Further, the increase in the Department's activity next year does not entail a loss on the same scale as in 1944-45 while the Centre as a partner in trading operations evidently accepts responsibility for deficit working so that current criticism as to the damage sustained by stocks and the financial loss therefrom should be modified by the emergence of partnership. The Government's control of food supply in the consumer's interest is fully vindicated. There is promise of a continuous, coherent policy attuned to the Central Government's main prescription for the persistent food shortage in India. The reduction in ordinary expenditure should be treated as a measure of the recovery from famine to which the budget speech on Friday bore witness. Though the provision for Police still appears substantial in the list of votable items the yearly grants for agriculture, health and education have increased steadily and the last is expected to increase like the provision for cooperation and the Veterinary department. The post-Famine relief measures are allotted Rs. 305.55 lakhs as against Rs. 430.68 lakhs in the Revised Estimates. The provision should meet criticisms based on reports of epidemics, lack of employment, and food shortage. It should serve to remind the Centre that Bengal's large responsibilities are multiplied by a population greatly exceeding that of other Provinces. The separate provision made for famine relief relieves Government from the necessity of meeting any charge as to complacency and if we can foresee a fall in losses on food distribution together with the abolition of famine relief and a normal growth of excise and stamp revenue, next year's budget may well be balanced. It is this possibility on which we must dwell since last year's famine distorted the whole financial picture. This year too debt and deficit are the results of the events of 1943-44. The possibility may not stand in the way of Central assistance since Bengal has to provide Rs. 32.76 lakhs for interest alone and the extinction of debt is the joint concern of both the Centre and the Province, particularly, as the unproductive debt rose in a single year from Rs. 11 crores to Rs. 19 crores.

The more important features of the scheme of expenditure can be summarised by reference to the increase in concessions to Government servants, the provision for rehabilitation (Rs. 168 lakhs for 1945-46) and Rs. 77 lakhs for the Grow More Food Campaign in 1945-46. There are plans for cattle breeding, fishery development and goat breeding as well as boat-building which assumes a very special position as the Government intends to spend Rs. 5½ crores (raised by treasury bills) on constructing a fleet of 10,000 boats of 100 maunds and upwards to supplement transport. The Central Government's promise of 75 per cent of the cost of the Damodar River Embankment, which is expected to take Rs. 3 crores, may be described as part of the scheme of assistance to fit in with the Bengal Government's plans for rehabilitation. The budget speech contains a reference to a scheme for a large cattle farm in the Nadia District to revive a malarial region. Such dual-purpose schemes are not many but the budget suggests that the original charge of maladministration will no longer hold. The absence of any provision for a grant to the Calcutta Corporation after the latter's admission of difficulties will certainly appear surprising. There was a subsidy in 1943-44 and its continuance during the emergency would only be an admission that all other authorities in Bengal were or are exposed to war and famine to the same extent as the Bengal Government.

The growth of revenue during the emergency and the satisfactory yield of the new taxes—the agricultural income-tax is expected to yield Rs. 50 lakhs in 1945-46—certainly prove that financial administration has not failed in Bengal to equate resources to obligations. In our comments last year reference was made to the protection of Bengal's credit by the increase of taxation. The new taxation in force up to March 1948 may be described as clinching the case for the subvention that Mr. Goswami expects in advance of a settlement which, in his words, will be free from any taint of injustice or niggardliness.

Perils of Planning

The Road to Serfdom: By F. A. HAYEK: Routledge: pp. 184.

When you read a work of Mr. Hayek's it is better to sit up from the start than vainly feel your back put up at the end. In his latest work, "The Road to Serfdom" Mr. Hayek not only challenges every one of the assumptions basic to economic planning, but opens a vista of dreadful consequences, which an advocate of planning has only to glimpse to recoil in horror from everything that he has fondly clung to during the last ten years and more. The path of planning, Mr. Hayek argues, is the Road to Serfdom, a road on which, once set, you can never turn back but must proceed till you reach the bitter goal. This conclusion is not the result of speculative reasoning or armchair reflection on the probable results of trends and tendencies It has been exemplified, says Mr. Hayek, in the recent history of the nations which have ended up by becoming a menace alike to themselves and to the rest of the world.

Formerly, Mr. Hayek was concerned to emphasise the importance of objective value, the necessity for the guidance which free prices alone can furnish and the utter impossibility of rational calculation of costs in a regime of economic planning. This kind of attack on socialism was powerful enough. But now Mr. Hayek's attacks are on political and broadly social grounds. His base is not scientific equilibrium economics, but the social philosophy and the individual ideology which Liberalism embodies. He traverses a wide range of social and political problems, from the mental reactions of individuals in a planned regime to the dangers of an international regime based on force. As Mr. Hayek is careful to emphasise in his preface, "This is a political book".

And that is what makes it dangerous in one view. Mr Hayek starts with selecting the trends of thought and the flow of events in one country, he links them up in a chain of apparently inevitable cause and effect, makes sweeping generalisations therefrom and calls on commonsense understanding of life to bear out his conclusions and their applications alike. The Nazi system, Mr. Hayek argues, is not the product of a peculiar wickedness in the mental make-up of the Germans, but the result of the trend towards socialism which in Germany was stronger and of far longer standing than in any other country in the world. This result Mr. Hayek tries to prove, is inevitable. It is seminal in the passion for artificial order, in the impatience for differences which seem to slow down progress, in the readiness to bend the will of one and all to ends that are outside of them. To believe that Nazism is an accident of German history or the product of a peculiarly German trait is to open the floodgates of similar disasters on the rest of mankind. The fact is, Mr. Hayek argues, German Nazism is the offspring of German socialism. Nazism is based on planning. Planning leads to totalitarianism; and totalitarianism is the total end of all the values of civilised life.

No one will deny that planning is part of socialism; that Nazism is descended in a way, from German socialism; that Nazi and communist planning has led in Germany and in Russia to totalitarianism and tyranny. But it is a big jump from these facts to the assertion that the scope of planning is irrepressibly self-expansive, that planning will make democracy impossible and that, socialism and slavery are one and the same though the two words may not sound synonymous.

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"The Road to Serfdom" is an elaboration in scientific garb of particular views about facts—just what Mr. Hayek says of Plato's noble lies and the racial theory of the Nazism—though the facts are indisputable and the views have great value and importance. There is need to open the eyes of all men and women to the dangers that are inherent in planning. A clear and reasoned warning against such dangers is something to be grateful for. But it is one thing to stress the dangers of planning. It is quite another to damn socialism eternally on that account. It is one thing to see the link between German socialism and German Fascism. It is far different to assert that all planning must lead to totalitarianism or that collectivism must necessarily prove the death-knell of democracy. Strange, Mr. Hayek himself says that in social evolution nothing is inevitable but thinking makes it so. The links in this chain of reasoning, close as they may seem, nevertheless cover wide and varied issues to which the particular truths and aspects of the truth which Mr. Hayek selects and stresses cannot do justice. Since the general theme is wide and unlimited, no thesis can be sound without an appropriate restriction of its scope and specific application. While Mr. Hayek is, no doubt, careful in tracing the connection between the facts, factors and forces that are relevant to planning, he ascribes to them an unwarranted permanence or universality and gives his tentative conclusions the status of eternal and ever valid truths. This should explain the puzzling result of his enquiries, viz., a series of unexceptionable statements and conclusions, observations of great insight, power and practical value and a more or less imperceptible twisting of all this in support of a general thesis of, at the least, questionable validity.

It is the tragedy of socialism that no socialist party has ever been truly socialist. And that is understandable, because true socialism is impossible without a genuine internationalism based on the equality of man. But the practice and even the ideological elaboration of socialism has been mostly in the hands of trade unionists and the leaders of the labour party within each nation. British socialists trim their views to suit the requirements of the working class in a nation which is a rentier among the nations. German socialism heaves a deep sigh that it is not as advantageously placed as the British and in sheer despair throws itself into the lap of the Kaiser or Herr Hitler and his Nazis. Russian Communism is forced to turn from the organisation of economic conditions for a decent life for the average man to the organisation of war potential for the imminent clash with Germany or with the capitalist powers. All the world over, Socialist parties are tainted by war, offensive or defensive; and war is the worst enemy of democracy. It is only to be expected that the German nation should lead in this trend from socialism to the tyranny and war-mongering of Fascist totalitarianism. Mr. Hayek's heavily documented chapter on "The Socialist Roots of Nazism" proves a great deal against socialists, but nothing against Socialism. Nor can the defections of the Labour movement in Britain, such as its acceptance of Britain's privileged position, its readiness to support monopolies, its jealous preoccupation with its own interests to the exclusion of the broad public interest, be held as an indictment of socialism. "What socialists", asks Mr. Hayek, "seriously contemplate the equal division of existing capital resources among the people of the world?" The fact that there have not been such socialists is sufficient by itself to invalidate most of Mr. Hayek's general conclusions.

Mr. Hayek completely overlooks the fact that there has been no planning by genuine socialists. True Socialist planning is to some extent even impossible in the present conditions. The world is far from ripe for internationalism of any kind. And there is no country in which conditions are helpful for the rise of a party, sufficiently strong and sufficiently sincere in its professions of socialism, to give an honest trial to socialist planning. While socialism is a creed which has no place for any narrow sectional interest it has so far got little of disinterested support. In this, it is not different from Democracy or Liberalism. No ideal, however, lofty, gets anything but interested support. But while political Democracy, like British Liberalism, had an extraordinarily long run of good luck, socialism was born in thunder and in rain. Mr. Hayek mixes up the defections of socialists and the misfortunes of socialism to make a strong case against planning and collectivism. It may be that true socialism will never get a chance to reconcile the conflict between freedom and organisation. It would be interesting, however much it may damp the spirits of ardent socialists, if one were to develop a thesis, on the basis of social psychology or other relevant studies, that the rise at any time of a strong and genuinely socialist party is impossible. But it is quite a different thing to argue, as Mr. Hayek does, only on the basis of past events in Russia and Germany and make them out to be the inevitable results of any attempt at economic planning. The exaggerated importance, which Mr. Hayek attaches to circumstances which are transient or which are, at any rate, not inevitable, is best brought in the following:

> There is hardly an aspect of it (our life), from our primary needs to our relation with our family and friends, from the nature of our work to the use of our leisure, over which the planner would not exercise this 'conscious control!' In the direction of economic activity, the interests to be reconciled are so divergent that no true agreement is likely to be reached in a democratic assembly.....Yet agreement that planning is necessary together with the inability of democratic assemblies to produce a plan, will evoke stronger and stronger demands that the Government or some single individual should be given powers to act on their own responsibility.....If democracy resolves on a task which necessarily involves the use of power which cannot be guided by fixed rules, it must become arbitrary power.

All this is motivated pessimism. If planning is self-expansive, it hardly means that we are altogether powerless to limit its scope according to circumstances. The Russian N.E.P. is a notable instance of retreat from mistaken policies. An intelligent people can always check up the results of particular policies and call for appropriate changes therein. Mr. Hayek speaks at more than one point as if planning requires a single act of judgment by the Legislature which involves the signing of a blank cheque, because of the impossibility of judging details or deducing general principles. Is planning by instalments an utter impossibility? Why should it be supposed that large schemes based on intelligent and intelligible principles cannot be brought up before the democratic legislature in succession and at suitable intervals, so that public opinion and the preferences of the public may be duly brought to bear on them? Is it impossible to break the fiery steed of Leftist planning and regulate its pace, so that democratic control can catch up with it?

That, of course, is a matter of opinion. And it is hardly right to oppose one set of dogmas with another. All that can be said is that the experiences of Russia and Germany cannot constitute a permanent and decisively valid argument against socialism; that the observations of war-minded German socialists are no proof that true socialism will be less concerned about individual freedom than true Liberalism; that the need for coercion is due not so much to the inherent necessities of planning as to the inability of political parties, inclusive of socialist or Labour parties, to rise above sectional interests. Mr. Hayek recognises the last mentioned point sufficiently to question "whether any body can realistically conceive of a collectivist programme other than in the service of a limited group". He argues that "the belief in the community of aims and interests with fellow men seems to presuppose a greater degree of similarity of outlook and thought than exists between men merely as human beings". True. Though it is an old saying that "man is the measure of all", few have learned to interpret "man" in this context as "the other man", instead of one's own self. And this is more true of classes than of individuals, which explains the Marxist tirades against bourgoise mentality. But there is no need to despair of a similarity of outlook and thought sufficient to make a clear-cut them? Is it impossible to break the fiery speed of Leftist dual of an oppressive sense of personal privation in being content with what that programme makes available to him. The recognition of that possibility depends probably on emotional sympathy rather than intellectual perception. But it is manifestly unfair to pronounce final verdicts on the ethics of collectivism without a single experiment in true socialism to go by, to assert that "there can be no place for them (the very concepts of humanity) in a collectivist system of thought", and, more than all, to taunt socialism with the treachery of notorious renegades like Mussolini and cite their careers as proof of the inevitability of Fascist development in socialism.

Mr. Hayek should have known better than to detract from a good case by palpable overstatement. He could have kept the distinction between planning in present conditions and planning for true socialism. For, all his observations which are confined to planning in the present conditions have a value for the contemporary world which it is impossible to exaggerate Much of the support which the cult of planning enjoys today is based on exaggerated hopes on the one side and almost sinister scheming on the other. There is too little appreciation of the numerous points at which economic planning can touch the individual in an exasperating manner. And there is no disposition to consider realistically the impact of centralised economic authority on the machinery of democratic Government. All these are dangers, to which the minds of the intelligentsia and the eyes of the people must be opened. Mr. Hayek has laid the whole of the contemporary world under a deep debt to him. No one, who is interested in social and sociological problems, can read the book without feeling the whole structure of social and socialist thought rocked to its foundations. And it always does good to have such a shake-up.

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Editorial Notes

Jute Industry In 1944

The three major difficulties of 1943 coal, requisitioning and transport continued into 1944 and the jute mill industry's position during the last year has not altered very much. But Mr. Walker's survey of the situation is not important so much for its description of the difficulties over compensation for loom-hours or the enforced idleness of mill hands as for the mill industry's view of the acreage decision reached lately. The case for an increase was stated in January; and it has been turned down. When control prices are fixed for both export and domestic supplies the increase in acreage asked for could not upset prices. But the Ministry put its own food plans first and the danger of a jute famine to which Mr. Walker referred on Friday must be called real or illusory according to the estimate of carry over at the end of June and the nature of the early monsoon. It is however manifest that the acreage decision which was without market reactions has been reached without regard to the Indian Jute Committee's request for an increase in jute cultivation. Though shortage of coal curtails mill consumption it is noteworthy that stocks of manufactures fell during the year. A hint that lower prices for raw material may be enforced by post-war competition will raise again in an acute form the fundamentals of crop restriction. But during the war restriction has been vindicated and the real issue may be one of taxation. If competition of alternative materials develops to any extent, the export duty on jute and jute manufactures may become a handicap like the policy to maintain jute prices at a fully remunerative level for the grower. The renewal of the working time agreement for five years means that the arrangements made in 1939 are permanent and the industry will adjust production to demand as and when necessary. This was expected and the recent firmer tendency in jute shares must be attributed to the announcement that with surplus capacity well under check the industry will remain in a sound condition after the end of the war. The lower level of earnings in 1944 as compared with the year 1940 however suggests that the present rise is not based on a very careful estimate of possibilities. Mr. Walker's frank allusion to the coal position being particularly black at the moment can only mean that the results for the current half year would be indifferent, while assessment of post-war prospects must be guided by Mr. Walker's warning as to costs and prices.

Bankers On The Banking Bill

A detailed memorandum dealing with the new Banking Bill has been submitted by the Indian Banker's Chamber of Bombay. It refers to the expansion in currency as the original reason or banking expansion. It calls attention to the exclusion of indigenous bankers from the scope of reform as also the co-operative societies. This is regarded as a defect. The bill seeks to relate the paid-up capital to the number of branches. The memorandum points out that the risk to depositors does not increase with either the number of branches or the population of towns served. Further the paid-up capital of banks in proportion to deposits is usually small and sound management is the best safeguard. The memorandum offers an alternative suggestion. Every bank, and even every new branch, should be licensed. Conditions should be prescribed thereunder, and the license may contain provision for an increase in paid-up capital, so that branch expansion and increases in capital coincide.

Detailed comments on the clauses of the bill are furnished and the power to suspend the act is regarded as superfluous. Dealing with clause 9 describing the forms of business in which Indian banking companies may engage the memorandum points out that dealings in shares, stock or debentures as well as under-writing the same mean that banks can enter the industrial financing field. So far banks have avoided participation in new issues, but when opportunities arise, they could do so under adequate safeguards although the clause does not mention them. The clause empowering the Reserve Bank to satisfy itself at the discretion of the the Government by inspection of a bank's books and accounts and report thereon is regarded as adequate, but it is urged that no kind of assistance is available when a bank experiences difficulties; also that a bank prior to inspection must have a chance to explain its own position, because Government can take action upon the report without calling for one. The memorandum certainly indicates that the form of protection for depositors is not strictly regarded as a guarantee of progress. The arguments in favour of statutory regulation are not affected by the changes recommended but the Central Assembly is bound to keep in view the objections to the draft published in November.

Ports and Waterways

A special correspondent's account of the Army's help in developing the traffic capacity of harbours and waterways contains much about the special maintenance and transport companies formed for the purpose. The Port Commissioners' budget next month may not give the interesting details as to the changes in the port's traffic. Development schemes carried out include the laying of a track of 100 miles to increase wagon-handling capacity. After the daylight raid on Calcutta in December 1943 repairs to the dock were carried out by the special companies. Congestion has been reduced and the clearance of cargoes of war supplies is the job of special staff of winchmen, cranedrivers and stevedores. Three new berths are under construction and one is already in use. Cranes of large capacity have been installed and six gantries were obtained from the Port of London Authority. It is claimed that tonnage clearing capacity has been increased by 70 per cent. The preparation of rivercraft for service on the waterways in India and Burma is part of the transport workers' assignment. Harbour craft are also operated by the companies whose newest job may be salvage of river steamers in Burma. Inland water transport has been developed mainly to limit the burden on the Indian railways. The Army

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Paid-up Capital	...	5,05,175
Reserves Exceed	...	3,50,000
Govt. Securities Exceed	...	35,00,000

(As on 31st December, 1944).

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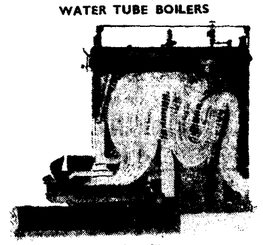
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20th September, 1944.

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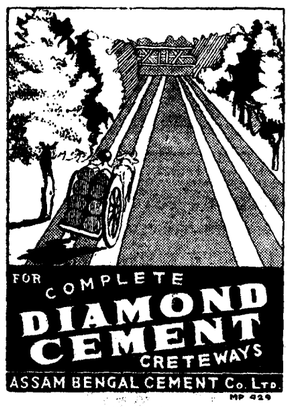
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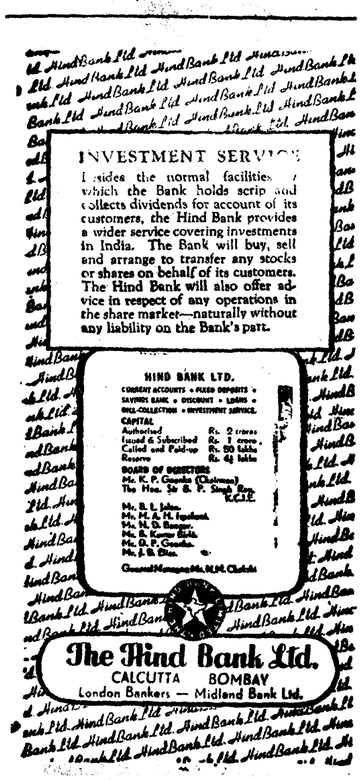
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Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ), London, Bar-at-Law





is said to control at times the ports of Vizagapatam and Chittagong but in Calcutta the Trust merely takes assistance. The work in ports covers the construction of lighters and small craft for inland navigation, though assembly rather than shipbuilding, is mentioned as the concern of the Erection and Riveting Companies. A building berth in which engines are installed on rivercraft put together there has been got ready and barges on their maiden trips will carry cargoes brought to the building berth. In this way ships increase. It is reported that about 4,000 men have been detailed for craft erection and a new jetty is under construction. An inland port in Bengal served by a double line broad gauge railway is nearing completion. The port is meant to supplement Calcutta port facilities and take away surplus cargo. It will be inferred that the development recorded has the elements of permanence and the support it might give to inland navigation companies after the war should not be overlooked in assessing prospects for shipping companies. For a year locally strong preference for shipping shares has been in evidence though jointstock companies are forbidden by the D. I. R. to publish their results in the usual form.

Germany After Defeat

The Yalta declaration contained important promises concerning post-war Germany. The picture has not clearly emerged however of either territorial adjustments in the west or east. But the unconditional surrender involves economic disarmament to the limit. The elimination or control of all German industry that could be used for military production is a cardinal aim of both the Russians and their allies. The Russian claim for reparations is fully satisfied by the Yalta declaration. Restitution is to be made to the occupied countries. Finland, Rumania and Hungary are paying reparations in kind while Germany is expected to pay in goods or in labour. A Reparations Commission in Moscow will deal with the numbers that are to be drawn off from Germany for reconstruction. Its functions in relation to the inter-Allied control Commission in which France will participate can be inferred from the Soviet's failure to obtain big credits in Britain and America. To take over as a going concern the Todt organisation or the Hitler labour Corps may be difficult in case the Nazi system collapses. But the Control Commission must move German workers out, calculate their earnings less subsistence and credit their receipts to reparations.

In the Allied Leaders' declaration no time limit is given to the payment or to the relative importance of Polish and other claims on the Reich against Russian claims. If it is reparation in kind, the chief raw material procurable will be coal. Compared with other countries Germany has too much coal and iron ore, but their removal from the export schedule will mean that competing countries cannot hope for much. Export outlook for British and Belgium Coal may become more obscure if coal is taken as compensation for war damage. But there may be real advantage in putting the enemy's industrial resources into a pool from which the victors will draw according to their needs. The pre-peace conference at San Francisco on April 25 should be able to offer some estimates as to the value of reparations in kind and manpower that Germany can provide. To a certain extent the German food problem would be simpler if compulsory labour service abroad is a condition of the settlement. But discriminatory rationing must be avoided in the liberated countries particularly as Germany's own reconstruction would be held up for years though a labour reserve would never reappear as the draft for foreign labour service would make for a shortage of workers though complete demobilisation after defeat would increase the numbers looking for work. If the labour service scheme is to be viewed merely as demobilisation plan for the German Army, it may be rejected but it is also meant to convert military conscription into industrial con-

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scription of another kind and Germany may well gain from the change after the reparations arrangements terminate. The conditions under which it will be worked require detailed investigation. For instance Holland may appear to be more important than Poland or the Ukraine and the Soviet's territorial gains may require to be balanced against the losses due to enemy action. The supply of raw materials also must be regulated with attention to both needs and deserts. Probable effects on S. E. Europe's trade cannot be ignored. If Germany's production capacity is rigorously pared down, the United Nations must provide for them imports in addition to relief and reparations drawn in kind. Coal obtained by Yugoslavia may have to be exchanged for foreign manufactures. The latter factor may well determine the nature of the reparations procured in kind and plant and dismantled equipment taken over may complicate the surplus and disposal problem in all countries.

Australian Achievement

Australia's removal of export restrictions on several articles has been announced. The embargo on the export of jam and jellies has been removed because of the favourable supply position. There is more fruit in Australia; and most of it, fresh or canned, goes to the Services who get their vitamin C in black currant syrup. There is perhaps more behind Mr. Curtin's decision not to divert manpower away from the war effort than the decision to launch in March the third Victory Loan for £100 million. There is the Government's earlier resolve to keep war production going after the fifth year. Total war outlay up to June 30, 1944 is estimated at £1,654 million, that is to say 30 per cent of the national income since 1938-39. Both primary and secondary production has been directed for war purposes. This is the chief reason for the fall in the gold-mining output. In 1943 the output was less than half of 1940 output and a further fall in 1944 would mean that one of the chief exports has been deliberately curtailed. Gold ranked after wool and wheat as a leading export. This had not affected the growth of Australia's sterling balances. The commonwealth Bank held in December 1944 £135 million against £54 million in December 1943. Trading banks are required to sell all overseas exchange to the Commonwealth Bank. The accumulation suggests that the 5 per cent 1945-75 loan may be dealt with in the usual manner. It has been suggested that another part of Australia's sterling debt will be quickly repaid from the London assets. At home the Commonwealth Bank acquires a share of the trading bank's increased resources. In a year the savings banks' deposits advanced by £106.4 million to stand at £510.5 million in November 1944. According to a monthly news bulletin the Commonwealth Bank's special deposits (furnished by other banks) rose by £69.9 million during the period. The most interesting item however is the efficiency factor of Australia's young steel industry. Lower costs have been claimed on the score of efficient plant good ore, good workmen, and good organisation The Minister for Supply in Britain stated that Australia produced steel at a cost of £10-8-0 per ton whereas the same in Britain cost £14-3. Steel for structural purposes sells in Australia at only 23 per cent above the pre-war level. There is no subsidy and B.H.P's new plant actually paid over £1½ million in taxes. The company employs about 30,000 people and the estimated annual wages bill is £11 million.

World T. U. C.

To the world trade Union Congress attended by 250 delegates representing 45 nations the title, Parliament of Labour has been bestowed. Why the working class should be brought together to seal the unity of governments at war with Germany may be hard to understand but it was important to bring Russia into the international organisation of labour. That has been done by the arrangements proposed. A further purpose was to secure approval of the Allied leaders' decisions concerning the post-war emasculation of Germany industrially. In the controversy over the admission of trade unionists from Italy, Finland etc. the only point that arose was whether they, so lately delivered from Fascism, could be real trade unionists The conference offered no recommendations as to labour welfare and industrial progress. Its objects were political and the most important result of the London meeting may be the bringing together of the South American labour movement and the larger brother, the C.I.O. The international trade union conference made no reference to the problems of colonial welfare or the position of foreign capital in South America. The conference however wants to keep alive after the war and function as a political appendage to other organisations. This may be no unmixed advantage since the main claim for equality and civil liberties cannot be secured by the composite organisation. It may be that the restoration of the lost prestige of the Labour movement is vital for reconstruction of governments in Europe and something more respectable than the


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THE BANK OF INDIA LIMITED

[Established September, 1906.]

To be submitted to the Shareholders at the Annual Ordinary General Meeting to be held at the Registered Office of the Bank, Oriental Buildings, Bombay, on Thursday, the 1st March, 1945 at 4 o'clock P.M. (New Standard Time).

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1944.

The Directors beg to submit to the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1944. The Auditors' Report is also annexed.

The transactions for the past year, including the balance brought forward from the previous year Rs. 9,85,827-4-5, have resulted in a profit of .. .. Rs. 75,23,262 9 7

An interim dividend was paid for the half-year ended 30th June, 1944 at the rate of 11 per cent per annum on the Paid-up Capital of Rupees One Crore, free of income-tax, which absorbed Rs. 5,50,000 0 0

Provision made for Income-tax, Super-tax, and Excess Profits-tax for the year .. .. Rs. 31,00,000 0 0

Bonus to Staff .. .. Rs. 2,84,000 0 0

The Directors now propose:—

To pay a final dividend for the half-year ended 31st December, 1944 at the rate of 11 per cent per annum, on the Paid-up Capital of Rs. 1,48,35,550, free of income-tax, which will absorb .. .. Rs. 8,13,887 8 0

To pay a Bonus of 8 annas per share, i.e., 1 per cent per annum, free of income-tax .. .. Rs. 1,47,979 8 0

ANNUAL REPORT

	Rs.	A.	P.
To place to Reserve for Head Office New Property	3,50,000	0	0
To place to the Bank's Reserve Fund	4,00,000	0	0
To place to the Bank's Investments in Government Paper and other Securities	7,00,000	0	0
To carry forward to the next account	11,77,395	9	7
Total Rs. ..	75,23,262	9	7

The Bank's business continued to function satisfactorily.

The Official Bank Rate remained stationary at 3 per cent.

Branches were opened during the year under review at Madras, Junagadh, Veraval and Palanpur and a Sub-Branch at Mauek Chowk, Ahmedabad.

It will be observed that the item in the last Balance Sheet "Reserve for Contingencies" has been added to the Reserve Fund. Also the premiums on the new issue of shares amounting to to Rs. 48,35,550 have been added to the Reserve Fund.

In accordance with Article 92, Mr. Ambalal Sarabhai and Mr. Ramnivas Ramnarain retire from the Board by rotation, but are eligible and offer themselves for re-election.

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

N.B.—The Dividend, when sanctioned, will be payable on and after Saturday, the 10th March, 1945, to those Shareholders whose names stand on the Register on 16th February, 1945.

Warrants for the amount of Dividend due will be posted to Shareholders at their Registered Addresses.

Early intimation should be given to the Bank of any change of address.

BALANCE SHEET AS 31st DECEMBER 1944.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
Authorised Capital, three lacs Shares at Rs. 100 each	3,00,00,000	0	0			
Issued Capital, three lacs Shares at Rs. 100 each	3,00,00,000	0	0			
Subscribed Capital, 2,96,711 Shares at Rs. 100 each	2,96,71,100	0	0			
Paid-up Capital, 2,96,711 Shares at Rs. 50 each				1,48,35,550	0	0
Reserve Fund				1,74,85,550	0	0
Reserve for Head Office New Property				6,50,000	0	0
Fixed, Short and Savings Bank Deposits				11,02,43,925	11	5
Current Deposits and Contingency (unadjusted) Accounts				49,80,28,440	3	6
Rebate on bills discounted and Government of India Treasury bills not due ..				87,869	6	2
Unclaimed Dividends				1,15,283	0	0
PROFIT AND LOSS ACCOUNT—						
Balance as per Balance Sheet on 31st December, 1943 (after appropriation) ..	9,85,827	4	5			
Profit for the year ended 31st December, 1944	65,37,435	5	2			
	75,23,262	9	7			
Less Provision for Income-tax, Super-tax and Excess Profits-tax	31,00,000	0	0			
	44,23,262	9	7			
,, Interim Dividend paid at 11 per cent per annum, for the half-year ended 30th June, 1944	5,50,000	0	0			
				38,73,262	9	7
CONTINGENT LIABILITIES:—						
Claims against the Company not acknowledged as debts—Rs. 2,301-0-0.						
Total Rs. ..				64,53,19,880	14	11

ASSETS.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Cash							7,90,34,889	9	6
Credits and Demand Advances							6,46,67,886	2	4
Loans							79,23,094	8	6
Bills Discounted and Purchased							15,16,25,870	4	4
PARTICULARS REQUIRED BY ACT VII OF 1913:—									
1. Debts considered good and in respect of which the Bank is fully secured ..				12,97,53,667	14	2			
This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantor or debts due by Directors jointly with others	20,569	11	8						
The total of maximum balances under this heading during the year was ..	1,36,207	4	5						
2. Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors				2,12,21,217	11	6			
This amount includes:— Bills discounted	72,04,090	0	0						
Debts due by Joint Stock Companies, guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents	Nil								
The total of maximum balances under this heading during the year was ..	26,98,472	13	10						
Debts due by Directors jointly with others	7,338	0	0						
Debts due by Directors under this heading during the year was ..	12,736	3	3						
The total of maximum balances under this heading during the year was ..									
3. Debts considered good for which the Bank holds no security other than the debtors' personal security				6,50,984	10	8			
4. Debts considered doubtful				Nil					
5. Debts considered bad				Nil					
6. Debts due by Directors personally				Nil					
7. Debts due by an Officer of the Bank other than a Director ..									
				15,16,25,870	4	4			
Stamps							2,168	10	0
Branch Adjustments							74,787	1	8
Landed Property, at cost, as at 31st December, 1943	34,75,920	8	3	38,57,737	2	9			
Less—Written off up to 31st December, 1943	3,00,000	0	0						
Less—Written off from the Profits of 1943				37,75,920	8	3			
				81,816	10	6			
Add—Additions at cost during this year				2,60,000	0	0			
							3,41,816	10	6
Advance Payment to Government re Taxation							5,43,313	8	0
Investments at or below Market Rate:—									
Government Securities				30,73,97,940	14	7			
Government Trust, Port Trust and Municipal Bonds				57,09,552	15	2			
Improvement Trust, Port Trust and Municipal Bonds				15,32,529	12	5			
Joint Stock Company Debentures, Preference and Ordinary Shares ..							31,46,40,023	10	2
Interest accrued upto 31st December, 1944 on Government Port Trust, Improvement Trust and Municipal Securities							25,76,585	5	3
Government of India Treasury Bills at par							9,90,50,000	0	0
Cash in hand				2,08,27,549	4	10			
,, at Bankers in Current Account				5,08,37,766	8	2			
Deposits with other Banks				48,00,000	0	0			
							7,64,65,315	13	0
Total Rs. ..							64,53,10,880	14	11

Dr. Statement of Profit & Loss Account for the year ending 31st December 1944. *Cr.*

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
To Interest Allowed				18,05,358	0	4	By Amount of Interest and Discount diminished by the amount provided for bad and doubtful debts ..				1,05,48,984	7	0
,, Salaries				18,88,554	0	4	,, Rents from Property exclusive of premises used by the Bank	1,03,894	13	0			
,, Directors' Fees				47,450	0	0	*Less*—Municipal Taxes, Repairs and Expenses ..	36,290	8	1			
,, Local Committee Fees ..	6,950	0	0								67,604	4	11
,, Audit Fees	20,000	0	0				,, Commission, Exchange, etc. ..	6,25,984	3	11			
,, Provident Fund Allowance ..	1,30,240	5	0				*Less*—Payments ..	43,175	3	2			
				1,57,190	5	0					5,82,809	0	9
,, Rent, Taxes, and Advertising (excluding Income-tax Super-tax and Excess Profit Tax on Bank's Profits)				1,92,190	0	10	,, Transfer Fees				5,187	4	0
,, Stationery and Printing ..				2,01,183	7	11							
,, Telegrams, Postages and Stamps				68,388	10	10							
,, Lighting, Insurance, Law, Property Renovations and other Charges				3,66,637	2	3							
,, Balance of Profit ..				65,37,435	5	2							
Total Rs. ..				1,12,04,585	0	8	Total Rs. ..				1,12,04,585	0	8

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Bank of India Ltd., as at 31st December, 1944, and also the above Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the authenticated Returns from Branches, and report that:—

(a) We have obtained all the information and explanations we have required; (b) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law; (c) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank, and (d) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO.,
Chartered Accountants.
Registered Accountants.

S. B. BILLIMORIA & CO.,
Accountants & Auditors.
Registered Accountants.

Bombay, 23rd January, 1945.

CHUNILAL V. MEHTA, *Chairman.*

AMBALAL SARABHAI,
JOSEPH KAY,
A. GEDDIS,
COWASJEE JEHANGIR,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN, } *Directors.*

M. G. KOPPIKER, *Chief Accountant.*

A. C. CLARKE, *General Manager.*

resistance movement must be put into the coalitions as and when they change. The international trade union movement conveniently abridges differences between Socialists, Communists, Syndicalists and others, possibly one result may be that the Catholic unions may lose their separate identity in the future for a national, not separatist, organisation is planned and voting by countries may create a new world of labour.

The Great Squeeze

Within a month the Russian armies have moved from the Vistula to the Oder and threaten part of the Baltic Coast, much nearer to Germany than to Russia. The military achievements from Hungary to East Prussia must be reckoned as considerable as the acquisition of the industrial region of Silesia up to Breslau. The fear of a pause on the east bank has disappeared. The long thaw has not set in and the advance has been resumed. The heavy raids on Berlin have undoubtedly influenced the Russian advance and greater significance is attached to the signs of disorder in Germany than to the evaluation of resources left for the last round. Gen Dittmar's "no surrender" declaration may only proceed from a desire to shore up the home front, now definitely breaking up. Although the Allied leaders' resolve to hasten the end has been without definite effects on markets here the relative firmness of Wall Street on hopes of early peace like the significant improvement in oil shares in London should not be overlooked. The Allies' resolve to defer consideration of Polish, Czechoslavak and other issues, so as to get the war in Europe over as early as possible has certainly been anticipated. The hope of "a tolerable life" for defeated Germany may prove a decisive consideration after the failure of the two offensives in the West. If the Oder rather than the Rhine appears the real frontier today, the loss of bridgeheads on the former to a superior force, with more artillery at its disposal, is the basic reason for assuming that the winter offensive will end with the capture of Berlin and the final stage of war inside the Reich may not be long-drawn-out. From Stockholm comes another estimate of the duration. The war on Germany is expected to conclude towards the end of March or early in April. The speed-up of the war in the Far East has produced a similar revision of the schedule in Europe. It is now certain that the weather is not at all going to help the German Army while it must aggravate the confusion and discontent at home. Foreign workers, deserters and plain criminals have taken advantage of the disasters. Hitler's broadcast last month, promising a fight to the bitter end, now looks as unimportant as Goebbels' 11th hour warning. The main front is now in East Germany and fresh effort by British and American forces from the Dutch-Belgian frontier may well be part of the great squeeze which is vastly different in nature and origin from the Nazis' own squeeze inside Germany six months ago

Welcome Reduction

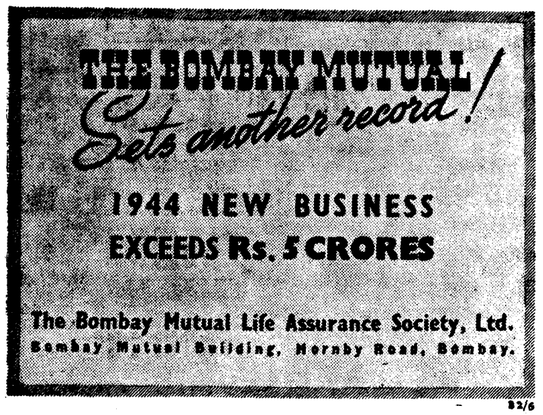
The un-pegging of aluminium prices in Britain has been anticipated in India where the aluminium industry has taken note of the consumer's requirements and reduced prices. The distribution at controlled prices of both aluminium and brass-ware has been made possible only by the ready support given by the trade which stands for a square deal. The importance of a reduction in prices around the harvest season will assuredly be grasped by townsmen who look to the village for grain. The reduction is both considerable and timely and aluminium, ranking high as a war metal, is made available under an efficient system of which the hub is the well-known firm of Jeewanlal (1929) Ltd. whose efficiency in saving the consumer both money and trouble deserves general appreciation.

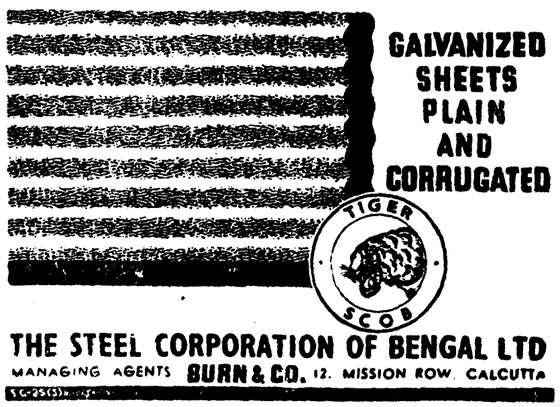
Electricity in Britain

The inauguration of a Central Power Board to coordinate further electrical development in India confers interest on the description of the Grid given by Robert Nelson in London Calling. Since January 1, 1935 Britain has had publicly owned transmission lines and a single system has been developed. Though generating stations are privately-owned the supply is controlled and co-ordinated. There are more than 600 separate electric supply undertakings each enjoying a monopoly within its own area. These areas vary greatly in size, from small townships to many hundreds of square miles and they cover both town and country. Before the advent of the Grid the licensee operated independently. What the Grid has done is to enable generation to be concentrated in the larger and more economical stations. The result is that the small-scale generating station has disappeared.

(Continued on page 246)







Clive Street Gossip

For this third article in the series relating to the place of villages in all-India planning, I shall take, as my text, the following passage from the gossip of February 10 :

> There is a Sanskrit saying that, when you make a gift, you must make sure that the recipient is worthy of the gift. Even more important is it to bear in mind that the beneficiaries of planning are worthy of the benefits of planning. The village folk as we see them today are so passive, indifferent, unconcerned about anything and everything. They seem to be suffering from an inertia which cannot be removed. They are sunk in sloth. Grinding poverty and endless days without hope of any kind have killed in them all sense of vitality and urge and zest for joyful living. Planning in its application to the villages cannot attain success unless the masses in general know and appreciate how to co-operate in a successful working of these schemes. Such co-operation has to be active, energetic, vital, wholehearted and intelligent. The people as they are today cannot render this kind of co-operation. What are the steps to be taken to ensure a vital and effective interest on the part of the masses in schemes designed for the masses?—this is the crucial question which will determine whether all the grandiose objectives of planning are or are not to be successfully achieved.

My wife was recently ill; and the doctors advised that this city air was not helpful to recovery, and that I must take her to the country. While, from the point of view of air, the villages are possibly healthier, I knew that in the villages there is a total lack of even the minimum comforts. I had, therefore, written beforehand and asked for special arrangements to be made, and especially the purchase of two cows. The first thing I learned on reaching the village was that the cows had not been bought. I was told that it was difficult to get cows, and particularly cows whose yield of milk can be considered satisfactory and reliable. The search in all the villages had produced no result. The price demanded for the one or two cows that were available was three to four times the price prevalent only three years ago. Moreover, I was told, it was not advisable to buy cows just then, as there was an epidemic in the district, and in fact, more than a dozen animals had died in the village. Never had I known such scarcity of cattle and such famine of milk in Indian villages. The main diet prescribed for my wife was milk, curd and butter; and, finally, I had to find a solution by buying milk from the milkman of the place. For securing 5 seers of milk a day, I had to draw supplies from four separate sources. If there are fewer cows now, the average milk yield is also considerably less. Some villages have taken such a fancy to rice cultivation that every available square inch is under paddy and the greedy village folk completely overlooked the need for a common grazing ground. Luscious grass which used to be the principal fodder of cattle is hardly available. The mainstay for cattle food is hay; and the price of hay is 500 per cent of the pre-war price. But it is not the grass and hay that strengthens the milk-yielding capacity of cows. For stimulating milk yield, the food to be given to the cows is cotton seeds, oilcakes and bran. Oilcakes seem to have entirely disappeared from the villages. Cotton seeds sell at exorbitant prices. Bran, too, is selling at many times the pre-war price. Both for the cultivation of the fields and the healthy living of the village folk, this problem of scarcity of cattle and famine and high prices of cattle food must receive immediate attention.

* * * *

Modern dietetics has shifted its emphasis from energy food to protection food. From the point of view of protection food, vegetables come next in priority to milk. I was amazed and astounded at the complete famine of vegetables in my village. Even brinjal or 'sag' was unprocurable. I had to arrange for the supply of vegetables from the neighbouring town which was six miles off. It meant that, for buying vegetables worth Rs. 3, I had to engage every other day a bullock cart at Rs. 3 for the journey to and fro. It is really a topsy-turvy world if the villages are to get their vegetables from the towns. Most of the houses in the village had big backyards, with ten or twelve cows and six or eight pairs of bullocks. These sheds are all empty now. Yet, twenty years ago, I had seen them full with cattle. Behind the cattle sheds in the village houses lie vast grounds where vegetables used to be grown. All these lands are now lying fallow.

* * * *

I was curious to know what has wrought this change. The decade before was one during which agricultural produce in India was fetching prices even below cost. Even rich landowners were obliged to sell portions of their land and some of their cattle to meet their ordinary and special expenses. As agriculture was not thriving the village people had become indifferent, about their agricultural operations. With the decay of cultivation came the decay of cattle. But, what about vegetables?—I asked. Why is cultivation of vegetables a thing of the past? The explanation offered opened my eyes to a menace whose enormity I was given to realise by observation in village after village. Roughly speaking there are three communities in a village. There are a few Brahmins who own a considerable part of the land. Quite a lot of the population is the non-brahmins who are not actual tillers of the soil but who supervise labour and other miscellaneous work. Lastly, there are the Harijans who are the actual cultivators. But now, what has happened is that the large body of non-Brahmins has realised that rearing of goats is a profitable occupation. For military needs, the demand for goats is unlimited; and price is no consideration. The rearing of goats has thus become the main occupation of the non-Brahmin villagers. If the start is made with 20 goats, the herd swells to 100 by the end of the twelfth month. And original investment of 100 to 200 rupees is multiplied ten-fold within a year. There is no grazing ground for the goats. There is no special food for the goats. The goat wanders all over the village and it respects no bounds. Bark of trees or shoots of plants or ears of corn, in fact anything suits the palate of the goat. The result is that the goats which are owned by the non-Brahmins who own hardly any land devastate the land and cultivation of the entire village. No vegetables can be grown to sturdy dimensions because the goats eat the tender leaves as they come out. The goat menace is not restricted to any one village. The

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goat menace is universal; and no grow-more-food campaign can be successful unless the rearing of goats is totally prohibited by law. At any rate, owners of goats must by law be compelled to own adequate grazing land, and no license to rear goats must be given unless there is proof of the adequacy of the grazing land and unless the applicant undertakes not to allow his goat to stray into the village land. I have talked to the people in the village as well as to the officials in the entire district administration. Every one is agreed that no time must be lost in effectively putting an end to this goat menace.

* * *

The village folk do not get even a fourth or fifth of the milk that they were accustomed to. While once upon a time the food in the village houses used to be sumptuous with vegetables, they have now become a rarity and luxury. Even the rice which the village folk eat now is not of the same quality as in the old days. The common practice used to be for paddy to be stored in barns to allow to mature; and rice is to be taken only after this kind of maturity for at least twelve months. Under present control conditions, the village officers decide what quantity of rice is required for one's own consumption and requisition the surplus. So, no one can keep any surplus rice over and above one year's requirements, which means that the people can eat only new rice. Rice is the main staple and it has deteriorated. Milk and vegetables are the protective foods and they are available in small quantities and at onerous prices. The food in the villages has deteriorated in quality generally and from the point of view of balancing. The rural population of today is not in the same state of health as a decade ago.

* * * *

With vitality thus impaired, there is a general proneness to infection. Our village people today fall victim to diseases easily and hardly have any resistance. Diseases are more common; and medical relief, never adequate, is now hardly available. Out of 25 village dispensaries in the district, nearly 20 have closed down during the war. Some of the doctors have gone on military duty, while a few others have found public health service more attractive than rural dispensaries. The sponsors of post-war plans envisage a tremendous multiplication of rural dispensaries; and I wonder if they realise that what has actually happened now is that medical facilities in rural parts are, during the war years, 20 per cent of what they were before the war.

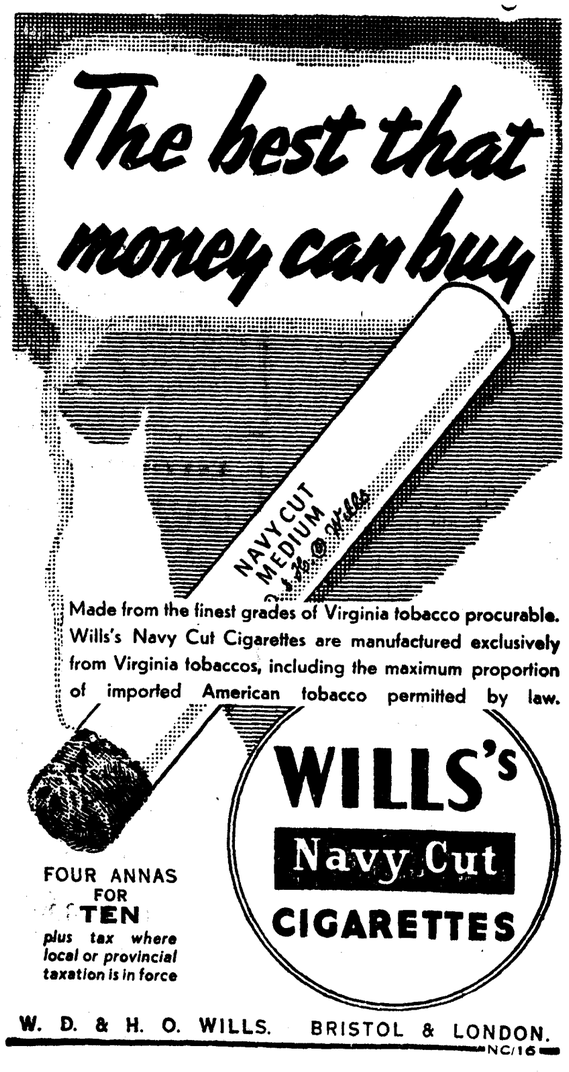
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A sound body is the basis of a robust outlook on life. Is it any wonder, then, that our village folk are today full of indifference and unconcern about anything and everything? For a village with a population of 3.000 the annual budget for common amenities for roads and lighting is Rs. 300. This sum is handed over by the local board to the village Panchayat. In this particular case the Chairman of the Panchyat lives in another village. The sweeper is paid Rs. 4; and can you expect him to keep the roads clean? Street lighting is to cost no more than Rs. 100 per year; but the fellow whose job it is to light the lamps as night sets in does his work only fitfully. The budget of Rs. 300 is a pittance for a village of decent size and my complaint is that, even of this Rs. 300 the actual benefit derived by the village is hardly 4 annas in the rupee. There are quite a large number of educated people in the village. There are also a few men of means and influence. But if they would combine and assert their sense of public duty the Panchayat can be compelled to do its duty properly; and, what is more, the funds available for the common good of a village will be greatly augmented by voluntary contributions. Nobody seems to care what happens to the village or in the village.

* * * *

The men who own the land are at the mercy of the middlemen who control or order about the Harijans. The methods of cultivation today are the same as 30 years ago. With present agricultural prices extremely favourable, the owners of the land do not benefit correspondingly as the cultivation expenses have also gone up. The most satisfactory feature of village life is that the men who till and toil are now very much better off. I was making sample survey of economic conditions with regard to the agricultural labourers and rural workers. Let me give details of a typical case, of a family which has been serving the same landowner for three generations. It now consists of a father aged 60 years, 4 sons and their wives, all of them working in the field. They also take on lease two or three fields belonging to their landlord; and their share of the harvest furnishes them with the requisite amount of rice and hay. The tank nearby gives as much fish as they can eat. They have a small poultry; and chicken curry is not a luxury to them. Altogether, these Harijans were having a better balanced meal than the better-placed people. At the end of the year's work, the 60 year old father told me proudly, "We have not got three pairs of bullocks and 3 carts. We have two cows and we are sending milk to master's house and we are getting a good price". At present prices of bullock and carts, this family is worth today over Rs. 2.500; and this is a year's saving. The savings in the current year must be more, as the bullocks will be yielding quite a substantial revenue. When one comes to think of it, this is as it should be—the men who are the actual producers have made even more than those who own the land.

(Continued on page 245).



Olympus

(From Our Correspondent)

New Delhi, February 19.

"This is one picture. The other is, the Viceroy holds talks with Sjt. Bhulabhai Desai. The air is thick with *rumours* of big changes. The *rumour* hardly squares with the news, I have summarised and which the public knows already", says Mahatma Gandhi in a statement referring to the Bihar ban and the recent arrest of Congress leaders in that province and elsewhere. Gandhiji is a Mahatma mainly because he is wedded to truth in all circumstances and is hundred per cent straight in all his dealings, in his private life and politics. Political observers here consider this statement of Gandhiji most significant. They analyse and annotate the statement in the following terms:—Gandhiji and Congress have not changed even a whit from their original stand taken long, long ago and they are not prepared to change; no unreal change in the political panorama of the country will be accepted by them; Gandhiji and Congress are not prepared to foreswear the August Resolution since they do not believe that it should be foresworn—they feel they have more than amply answered the charges levelled against them and vindicated the truth of their professions and action; Congress constructive programme will be pursued to the goal irrespective of any interim change in the existing state of things, and a condition precedent to certifying by Congress of any change is unconditional release of members of the Congress Working Committee and all other political prisoners. Gandhiji's statement gives no clue to whether Mr. Desai had Gandhiji's blessings before he started his parleys with the League leader and subsequently with the Viceroy. Actually he has used the word "rumour". But Gandhiji's statement certainly makes clear one fact. It is that if Mr. Churchill and the Viceroy propose to insist on Congress foreswearing the August Resolution and giving up the constructive programme, then they and the parliamentarians—Desai and Nawabzada Liaquat Ali Khan—better stop further negotiations.

* * * *

Meanwhile, Pandit Jawaharlal Nehru and Pandit Govind Ballabh Pant have been removed, or are being removed, from Ahmednagar Fort to Bareilly Jail (U.P.). Mr. Rafi Ahmed Kidwai, former Congress Minister in the U.P., and now a detenu, has been transferred to Naini Central Jail, Allahabad, from Bareilly Jail. And Sir Tennant Sloan, Adviser to the Governor, U.P., at a Press conference in Lucknow said that the reasons for Mr. Kidwai's transfer were not entirely connected with his health. True, the Home Member announced in the Assembly that Pandit Pant is to be operated for hernia and the operation may be done, perhaps according to Pandit Pant's desire, in a Lucknow hospital. But why this transfer of Nehru? One explanation for these transfers may be that they are in response to the country-wide demand that political prisoners in general and members of the Congress Working Committee specially, be kept in the jails in those provinces to which they belong. The Home Member has also indicated that this is the reason for these transfers. Nevertheless, political observers here piecing the above news of transfers with the recent tour of the Home Member have begun to speculate and ask whether the whole thing is also not a move to isolate Pandit Nehru so that either Lord Wavell or Sir Francis may see him alone and discuss with him H.M.G.'s reactions to Mr. Desai's efforts and their terms. According to these commentators the announcement of the Viceroy's reactions to Mr. Desai's efforts is urgent—the Railway budget is before the Legislature; the general budget will be presented in the first week of March. Perhaps in the sixth year of the war and with the war in the Far East about to gather further gigantic momentum H.M.G. and the Viceroy do not want to have certified budgets again. And the attitude of the Opposition, specially the Congress, will depend, it is now clear, on H.M.G.'s reactions to the Desai-Liaquat Ali Khan venture. Has the Viceroy received the War Cabinet's reply to his communication on his talks with Mr. Desai and is he or the Home Member planning to see Pandit Nehru and discuss the whole question before announcing the War Cabinet's views. These are the vital questions now being asked. Set in this atmosphere, Gandhiji's statement is indeed very significant. It is a writing on the wall for the Viceroy, the Muslim League and also Congress whether there is any move or not on the part of the Viceroy or the Home Member to see Pandit Nehru or Gandhiji himself.

* * * *

"Cut" motions on budgets indicate legislators' immediate reactions to them. The first instalment of "cut" motions tabled for the Railway Budget discussions totals about 50. No doubt so far there is no "cut" refusing the supplies altogether. Heading the list of "cut" motions on the Railway Budget is Mr. Anthony who wants to raise the subject of the "unsatisfactory condition of civilian travelling". As he has himself personally suffered—though a member of the Assembly—he will tell the House a good many things. No less than 10 motions deal with difficulties of travelling—particularly the hardships of third-class passengers due to overcrowding and lack of arrangements. As even Lord Munster has commented on the dirty and insanitary carriages and the lack of suitable amenities, non-official speakers can now quote official testimony in support of their charges. Both Nationalist and League members have given notice of token "cuts" to discuss the Government of India's policy regarding the co-ordination of rail-road transport. Mr. Joshi is with his usual subject—working conditions of railway employees. A new question raised is the post-war plan Government are having for the accommodation and amenities of passengers. A Congress member wants to censure the Government for their "unsatisfactory policy in regard to locomotive manufacture". Another motion urges the desirability of holding judicial inquiries whenever there are serious railway accidents.

* * * *

As regards the budget itself, it is certainly a welcome feature that the increased earnings of railways should be utilised to write down the high cost of rolling stock acquired and works executed during the war so that the depreciation reserve fund would not be unduly reduced or the capital at charge improperly inflated. And Sir Edward and Sir Jeremy deserve credit for seeing at least this much of credit, even though at this belated hour. But the change is only partial expiation for the fallacies of the past. Again, the budget is without any positive proposals to give relief to the passenger, in the way of lower fares or increased amenities, or to the industry and the consumer in the shape of a drastic revision of the rates structure. The War Transport Member himself confessed that shortage of locomotives was still acting as a bottleneck for which the Government have themselves to blame. Actually the time has come to determine the railway contribution to the general revenues on some rational and equitable basis. After this is done, all the surplus must go into a joint fund to be used to cover depreciation loss and improvement including amenities to the third class passengers.

* * *

While on the subject of the budget, it is worthwhile to record some of the significant issues raised by the Federation of Indian Chambers of Commerce and Industry. Commenting on the budget it says that the policy of relying on outside sources for obtaining a major part of India's requirements of locomotives and wagons and giving only a secondary place to the local industry would not provide sufficient impetus to build up and expand an adequate locomotive and wagon manufacturing industry in the country. The other question raised by the committee is that the damage due to the ravaging effects of the war to the Indian railways and the abnormal cost at which they will have to be rehabilitated after the war, cannot be treated as an exclusive liability on the taxpayer. The liability, the Committee adds, should be allocated on a certain agreed basis between the United Nations. But what hope is there when as Sir Mohammed Zafrulla

(Continued on page 246)

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Gateway of India

(From Our Correspondent)

Bombay, February 20

All over India, the theme and accents of planned economy are being orchestrated. Sir Ardeshir Dalal is touring the provinces to ensure that the provincial schemes of post-war development fit in with the plans of the Centre and to see that overlapping is avoided. The Centre has already promised financial assistance to the provinces on a population basis, and it is probable that the representatives of the Central and Provincial Governments may be associated together in a board created for the purpose of consultation and pooling of ideas. The need for co-ordination is the greater because provinces like the Punjab, Bombay and Madras have evolved post-war plans in which the emphasis shifts according to the peculiar problems of each province.

Bombay has got its plan ready. Its financial aspect was indicate by Sir Henry Knight, Adviser to the Governor of Bombay, at a press conference. The plan suggests that government are leaving the era of soft options behind, and are ready to launch courageously on schemes of post-war development. The present plan deals only with non-industrial reconstruction, but Sir Henry envisaged the probability that, though industrial reconstruction will be financed by private savings and not by public money, there will be expenditure for industries and industrial areas, for which financial provision will be made later. Sir Henry was concerned to indicate the financial aspect, as the constructive aspects are by now fairly well known. As far as Central financial assistance is concerned, this is the position: the Government of India contemplate a total expenditure of Rs. 1,500 to Rs. 2,000 crores in the first five years. This figure includes private investment but excludes provincial resources other than provincial borrowing. It is made up of estimated Central surplus of Rs. 500 crores, Central and Provincial borrowing Rs. 500 crores, and private investment to the tune of Rs. 500 to Rs. 1,000 crores. Those figures are based on the assumption of optimum production and employment in the early post-war years as well as full utilisation of the taxable capacity of the country. Part of the Central surpluses may be made available to the provinces as subventions. Of the Rs. 1000 crores to be found by the State, about half may be spent on schemes directly sponsored by the Centre, while the other half, less that pertaining to provincial borrowing, will be available for provincial aided schemes.

The aid will tentatively be on a population basis, and Bombay is expected to qualify for an assistance of Rs. 20 crores from the Centre. It is in the perspective of these figures that the cost of the provincial plan involving expenditure of Rs. 60 crores in five years on non-industrial rural reconstruction has to be viewed. The proposals are neither impracticably large or unimaginatively small for the province.

The full sum of Rs. 60 crores will be found from Rs. 50 crores representing non-recurring expenditure and Rs. 10 cores being the total of the annual recurring amounts in each of the five years. The ways and means problem is proposed to be tackled thus, though based on a number of assumptions. Apart from the sum of Rs. 20 crores expected from the Centre as subvention, a sum of Rs. 15 crores is exptcted, to accrue in the Post-war Reconstruction Fund of this Province at the commencement of the first five-year period (the Fund had Rs. 17 crores in 1944-45 and an addition of Rs. 4 crores in each of the subsequent years is expected). Further, in each year from 1947-48 to 1952-53 when the scheme will be in force a margin of Rs. 2 crores between revenue and expenditure (other than expenditure on the programme itself) is anticipated. Thus, a total of Rs. 45 crores may be obtained. derived from, firstly, the Central subsidy, secondly, the P.W.R. Fund and, thirdly, revenue surpluses in the first five-year period.

The balance of Rs. 15 crores will be met by additional taxation and borrowing. Sir Henry Knight assumed that, if expenditure goes according to programme, the accumulated funds and the Central subvention may require Bombay to raise Rs. 15 crores in the fourth and fifth year of the programme, i.e. in 1951-52, and 1952-53. Assuming that the amount is borrowed at a rate of 3½ per cent for a period of twenty years, the revenue charges for interest and amortisation may amount to Rs. 1 crore per year. The annual revenue surplus at the end of the five-year period would also be Rs. 1 crore and may be expected to meet these charges. The rate of interest is naturally assumed at an onerous level, though no public borrowing need perhaps be made hereafter at anything over 3 per cent. Whatever is done in the second and third five-year period, it is common prudence to expect a recurring expenditure for keeping up the improvements introduced in the first 5-year period. This may be about Rs. 2½ crores per annum and will most probably be realised through a sales tax. That is a financial sacrifice from which no province can escape if it is to have any worthwhile planning on the big scale.

The compound of the Bombay Secretariat was overflowing with milk on Thursday last when milk vendors in the city chose this novel but criminal form of protest against the Government Order compelling catering establishments to use only skim milk powder. As a result, there has been an excess of milk in supply and the surplus has been sold at distress prices. The milk trade, however, is in no mood to lower the prices for civilian consumption; and so far as regular customers are concerned, the price has not been reduced. Far from stimulating the demand by reducing the price, the owners of milch cattle and milk merchants are considering ways and means to reduce the supply with a view to maintaining the present price of milk. At the meeting held on Sunday, they appealed to the Government to appoint a representative committee to report on the problem of a reasonble price for milk. They apparently want to defeat the object of the Government Order by failing to import the full quota of milch cattle, on the plea that they have to sell milk below the cost price and their business had become uneconomic. Government, however, have no intention of allowing this to happen, and are determined that the city should have the same supply of milk as before. After all, it is with great difficulty that they have been able to persuade other provinces like the Punjab to increase the exports of milch cattle, and there is simply no point in refusing to import cattle and playing into the hands of the unscrupulous milk vendors. The quotas of cattle import for February is 850, for March 1,050, thanks to the Punjab's readiness to make a larger allotment to Bombay. The public and the government have long felt that the price charged for milk in the city was exorbitant and a tussle was brewing. The operation of the skim milk scheme has brought matters to a head. Now that a big part of the total production of milk is diverted to civilian needs, the price should come down.

Meantime, government is going ahead with its scheme for supply of milk to children as well as expectant and nursing mothers. After the 19th, the scheme has been further enlarged to include children upto 10 years of age, and the quantity supplied per head has also been raised from a quarter seer to half a seer. The price charged is only 6 annas per seer, which compares with the rate of 12 annas per seer at which civilians are at present buying milk. Under the subsidised scheme, the offtake by the government has increased to 2,400 maunds per day. The quantity which they would take will, it seems, go on increasing every week. The milk supplied to children is of a high quality, and the scheme is no mere eyewash. The experiment is succeeding wonderfully and is an object lesson to other provinces, provided they have the requisite grit and organisation to take in hand this great human experiment. Certain shops, called hot milk shops, are allowed to supply hot milk to any person irrespective of his age for consumption on the premises or elsewhere, and the prohibition on catering establishments not to supply milk does not apply to such shops. The per capita consumption of milk

(*Continued on page 246*)

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Airway Port

(From Our Correspondent)

Karachi, February 15

Sind's war-time prosperity will be reflected in the budget to be introduced in the Assembly on February 21. I understand that no fresh taxation will be imposed this year. This year's budget like last year's is expected to be a surplus one. At a party given to pressmen, Sir Ghulam Hussain, the Premier presented a rosy picture of Sind's finances. "Sind is in a very happy position financially. The Barrage debt has been paid off, leaving us yet enough to make a small beginning with post-war plans for the province", he said. Sind has paid five crores of rupees, which is the difference between the capitalised debt and the subvention. By paying off this huge amount, the province had freed itself from the Barrage debt and was in addition making a saving of Rs. 22½ lacs a year, which it paid by way of interest on the debt at 4½ per cent. The Premier stated that Sind's post-war plans were ready and would be placed before the public after it had been approved by the Central government. In April, 1946, Sind will have a free balance of five crores and seventyfive lakhs of rupees. In addition to this, Rs. 3,00,000 were set apart for the development fund and Rs. 350,000 for the equalisation fund. The development fund would be utilised for financing Sind's war programme. The equalisation fund was a far-sighted measure. Prices would reach a peak and then fall down, as experience showed. It was for that purpose that the equalisation fund had been set up. The fund would be needed when the prices declined.

Discussing Sind's post-war plans, the Premier stated that two Barrages, one for lower Sind and the other for upper Sind would cost about Rs. 28 crores. In the budget for 1945-1946, Rs. 20 lakhs had been provided for the purchases of excavating machinery.

The progress of every country, the Premier went on to say, depended in a great measure on its communications and transport. The development of communications and the construction of roads, which was a vital part of the programme of post-war Sind was expected to cost Rs. 31 crores. The Central government would no doubt pay for some roads and thus bear a part of the cost. Meanwhile, the government of Sind had Rs. 43,00,000 for the construction of roads, mostly in Hur areas.

The Premier further announced the appointment of a Sind Provincial Development Board, composed of officials and non-officials. The functions of the Board shall be to advise government on all questions of policy, including the financing of the post-war development plan and individual schemes, to assist government in securing co-operation for achieving the aims and objects of post-war development from trade and agricultural organisations and the general public including consumers and to receive reports on and examine the progress of the general plans for post-war development.

Complete elimination of private trading as envisaged in the Butler report was not going to be forced on any province and in Sind, it was being allowed to the fullest possible extent, consistent with export policy, said Mr. B. R. Patel, Director General of Civil Supplies, after his return from Delhi, where he represented Sind at the all-India Food Conference. The general position regarding procurement and distribution of food grains in the conference was that it should depend upon internal conditions prevailing in the province and that no uniform pattern could be imposed on the country. Sind had so far exported 130,000 tons of wheat and beside the total declared surplus which was already in the hands of the government, the authorities were still purchasing what was being offered, though not in very large quantity.

Karachi will play an important part in the England-Australia air service. The service which is designed to improve Empire communications at the earliest possible moment, will be gradually brought up to seven every week. It is possible that one aircraft shall operate direct between the two countries, with Australian crews taking over at Karachi. The Liberators and Catalinas, at present on the Indian Ocean service, will eventually be replaced by the Lancaster service when it is firmy established. The present Indian Ocean service arrived at and left Perth every three days and is operated by the British Airways Corporation. The new service will continue the service without prejudice to the long term policy.

The mercantile community is feverishly awaiting the war developments in Europe. The bullion market has come down but not appreciably. In cotton, market sentiment appears to be changing for the better, though speculative element is still cautious after having suffered heavy losses during the recent slump. Activity in the spot market continues with premiums for quality cotton improving day by day. Ginnings continue to be backward and arrivals from up-country are smaller. If European war ends not only will exports increase but there will be greater demand for Indian textiles.

A review of rationing for the last year was given by Mr. Nazir Ahmed, head of the rationing department. He said that about 100,000 ration cards had been issued at Karachi with a population of over 500,000. Rationing in respect of sugar too was quite successful, the off take being 80 to 85 per cent of the quota. The annual consumption of food grains was about 18,00,000 maunds or nearly 75,000 tons. The consumption of rice and wheat was in the ratio of one to three. During the present year, the provincial quota of sugar had been decreased by 2,000 tons. The present personal quota would not however be reduced. The situation would be met by reducing the quota to restaurants.

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1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
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4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
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Resume of Commodity Markets

The feature of the week is the strength of the bullion market, particularly the recovery in silver prices. The manipulations of bulls and the reports regarding vigorous counter-attacks by the Germans on the Eastern Front have resulted in the rise in prices in the past few days. An increase in the offtake has resulted in a higher premium for ready over forward. The jute market has been quietly steady while the jute manufactures market has continued firm. The improvement in prices for heavy goods especially is significant. The cotton market remained firm till Wednesday but towards the close a slightly easier feeling is noticeable as it was reported that Government was a seller of large quantities of old Broach crop. In the piece-goods section business is not possible as there is an acute shortage of cloth and yarn particularly in Bengal and Assam. It is feared that unless there is rationing of supplies it will not be possible to meet the requirements of the consumer.

The jute market has remained steady even with the small day-to-day business by mills as mofussil markets have continued firm and it is felt that there might be a complete utilisation of the current season's crop by mills before June, 1945 and that some difficulty might be experienced before new crop supplies are received. There is no anxiety on the part of holders to dispose of stocks though in Calcutta sellers have been anxious to do business.

The jute manufactures market has been very firm including the heavy goods section. The shipping instructions for heavy goods have created a stir in the market and there has been a sharp recovery in prices. The present state of the market is in strong contrast with the conditions ruling some-time back. The Chairman of IJMA was rather optimistic regarding the future of the jute industry in his speech at the annual general meeting of the members of the Association last week. He was satisfied with the performance of mills in the face of difficulties and was confident that no great difficulty would be experienced in the transition period from wartime to peacetime production. He expected that the loss of government orders would be more than compensated by an increase in exports of heavy goods to the markets in Far East.

The cotton market remained steady till Wednesday this week with the greater interest shown by mills in the ready market and the improvement in the coal situation. The reports that the Central Government wanted to dispose of 18,000 bales of old Broach crop had a discouraging effect on prices but there was some recovery with buying at the lower levels and prices are not very much changed on balance. The International Cotton Advisory Committee is meeting in Washington to formulate provisional proposals for an international agreement on production and marketing among the leading producing countries. India also will be represented at the meeting and it is said that representations would be made to the United States to maintain prices at fairly high levels so that Indian cotton producers woud not suffer unduly.

The cloth famine threatens to assume larger proportions and unless immediate arrangements are made to ensure a proper distribution of available supplies and increase production of both cloth and yarn the consumer would be put to great difficulty. The need is great in respect of Bengal and Assam. The decisions reached by the Textile Control Board have been examined by the various provincial textile controllers. In order to relieve the situation it is reported that Bombay mills would try a system of rationing and that a pair of dhoties would be issued to every ration card holder every six months. The experiment will thus begin with the distribution of dhoties the shortage of which is very acute.

The bullion market is very firm and the weakness noticeable in the silver market early last week is no longer in evidence. The stiffening of German resistance and the increase in the offtake have resulted in a rise in prices. Reserve Bank sales have continued on a small scale.

India's winter lac crop in 1944 was 172,125 maunds as compared to 387,000 maunds last year, registering a decrease of nearly 215,000 maunds. The decrease in the yield of Katki crop was only 60,000 maunds, but the fall in the Kusmi crop was over 150,000 maunds. The unsatisfactory yield of the year's crop, particularly the Kusmi crop, according to the President of the Lac Cess Committee, was due mainly to the dearth of good healthy brood and to a certain extent to the lack of interest on the part of lac growers.

Below are comparative estimates in maunds of Katki and Kusmi lac crops:—

Political Divisions	Final Katki		Final Kusmi			
	1944	1943	1942	1944	1943	1942
Bengal ...	6000	11500	4000	...	...	...
Bihar ...	63250	124500	69250	23250	166000	66750
C. P. & Berar ...	42750	38000	29000	3750	7000	4750
U.P. of Agra & Oudh	1500	1250	1500	...	...	...
Rest of Indian Provinces (excluding Assam ...	7500	6500	6500	...	...	...
All Indian States ...	18000	20000	21000	6125	12750	10250
All India ...	139000	201750	131250	33125	185750	81750

Tea and Industrial Output

Few matters have received such detailed attention since the war began as the efficiency of industrial production. In India the problem has been greater than in most other countries because, to meet the basic needs of the fighting forces, a great new industry has had to be created without the help of either a large machine tool industry or a large mass of skilled labour accustomed to factory conditions.

That tea—India's own product—has played a valuable part in achieving unprecedented output figures is a matter for no small satisfaction. The part that tea has played—is playing, and will continue to play—is to promote concentration. In the old days it was accepted throughout the world, as an unavoidable fact that output would fall towards the end of a working shift. Today this is no longer accepted, because it has been proved over and over again that tea served to the workers on the job renews concentration and flagging energies with the result that output remains at its peak level *right to the end of the shift.*

To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.

INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD

IK 241

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, February 21

Jute Mills production during the month of January totalled 85,542 tons, rather a better figure than was anticipated. It is certainly an improvement by 16 per cent or 11,580 tons over the figure recorded in December and more than 2500 tons better than the average for the previous six months. But it is manifestly still far short of the target figure of 100,000 tons per month desired by those in authority. Of the total production, 10,145 tons or nearly 12 per cent was on Government account. This compares with 14½ per cent the previous month, which however was an unusually high proportion. Of the total production, Hessians accounted for 36,041 tons, 1214 lakhs yards or 31,667 tons being on commercial account and 144 lakhs yards or 4,374 tons on Military account. Sacking accounted for 46,058 tons, of which 984 lakhs yards or 40,844 tons were on commercial account and 112½ lakhs yards or 5,214 tons on military account.

Adding the small decrease in stocks recorded at the end of January to the production total, we arrive at a figure of despatches during the month of 87,000 tons, which is just under the average for the previous six months and may be considered reasonably satisfactory.

In terms of jute consumed, the January production implies a consumption of 4,73,000 bales, bringing the consumption for the 7 months of the season, July to January, to 32,21,000 bales.

Those interested in the Jute Industry will have read with mixed feelings a statement of the Supply Member in the Central Assembly to the effect that the closing of textile mills during December and January was considered desirable in order to augment their coal stocks depleted by increased consumption during the recent spells of intense cold. The crucial words are "coal stocks" and the cotton mills must be considered very lucky indeed to have had any coal stocks to deplete. None of the jute mills have seen a stock of coal for the past two years at least but have been working on a precarious hand-to-mouth basis, seldom knowing whether they will be able to start up the next day or not. A grievance seems to have been made of the fact that the recommendation was made only to the cotton textile mills and not to the jute mills and this was described as unfair discrimination. So far as is known, the closure of cotton mills only extended to four days, and only to mills in certain districts. On the other hand, some jute mills have not worked more than 5 or 6 weeks throughout the past eight months! And the overhead loss due to stoppages from lack of coal must have been colossal. It would be interesting also to know to what extent the Cotton Industry has economised in the use of fuel. The normal requirements of the Jute Industry amount to over 52,000 tons per month. By dint of the most stringent economy and rationing of the available supplies, the Industry cut down their requirements by no less than 37 per cent to under 33,000 tons per month, but even so have never yet received that quota, and in many months, nothing approaching it. And it is instructive to note that the position has become demonstrably worse since the control and distribution of coal was taken over by the Supply Department. The Jute Industry was assured that, in appreciation of their efforts in this and other directions, their claim would rank first on any increased supplies resulting from improved raisings. Raisings are reported to have improved, but the increased supplies to Jute Mills have failed, as usual, to materialise. Arrivals of coal have been better during the current week, averaging about 60 wagons per day against the quota of 77 wagons. Last week the average was 40 wagons and the week before that 27 wagons. It is therefore too soon to bank on the improvement this week being more than a flash in the pan. Unless pressure has been brought to bear by the military authorities. It is well known that certain canvas orders placed with the mills are urgently required and mills were peremptorily told to speed up deliveries. The laconic response was "No coal, no canvas". It remains to be seen whether the reaction has any permanent effect.

Some doubt is being expressed as to what is implied by the Bengal Government's notification that eight annas of "the basic acreage of 1940" is to be licensed for jute sowing in the coming season. What was previously known as the "registered" acreage under the Bengal Jute Regulation (Amendment) Act, amounted to 53,99,000 acres. The "recorded" acreage in 1940 amounted to 49,38,000 acres. For the season now closing, eight annas was supposed to be licensed, but the area licensed was recorded as 25,63,000 acres, which does not accord with eight annas either of the "registered" or the "recorded" acreage of 1940. Last year the Bengal Government scored a tactical victory over both the Central Government and over the Industry by securing the legislative fixation of a minimum price for jute against their agreement to license an eight anna acreage and their promise to do their utmost to achieve this acreage by intensive propaganda. They failed to deliver the goods. The acreage actually sown was no more than 5½ annas and the intensive propaganda was imperceptible to the naked eye or ear. Just as much faith can be placed in the eight anna acreage for the coming season, even though it is not at all clear exactly what that eight annas implies. Again the Bengal Government will not have the goods to deliver although they have secured the *quid pro quo* of a continuation of the minimum price and the Central Government's guarantee to purchase thereat. It might as well be admitted that the last word remains with the cultivator and the "quo" of the Bengal Government is valueless. In order to placate some of their noisier supporters or opponents as the case may be, they have again got away with something for nothing.

Exports of Raw Jute during January are recorded as 1,04,000 bales, the higest total recorded for any month during the current season, but still below the figure for a year ago which was 1,12,000 bales, though better than that recorded in January 1943, which was only 71,000 bales. In the last prewar year, 1939, exports in the month of January amounted to 3,59,000 bales. For the season up to date, that is, July to January, total exports amount to 5,34,000 bales against 5,89,000 bales last year and 8,66,000 bales in the season before that. In July 1938 to January 1939 exports totalled 24,74,000 bales. Jute arrivals for the first half of February are estimated at 2,65,000 bales against 1,27,000 for the same period last year. This brings total arrivals for the season from 1st July to mid-February to 42 53.000 bales against 34,01,000 bales during the similar period a year ago. At the end of January, arrivals totalled 39.88.000 bales. We have shown Mill consumption to that point as 32.21,000 bales and Exports as 5,34.000 bales a total of 37.55.000 bales disposed of out of the arrivals, leaving a balance of 2.33,000 bales added to the stock position.

Some business has been done in the Export market for a change this week. Business has been reported in Reds at Rs. 89, Firsts at Rs. 76 and Lightnings at Rs. 71, all minimum prices. And there are still plenty of sellers. Mills have shown scarcely any interest in pucca bales, only some Lightnings being reported at Rs. 74, minimum, and some Straight-morahed Rejections.

Turnover in Loose Jute has also been light and any small interest has centred mainly in which European Jat and District was reported at Rs. 16-8 and Rs. 13-8 Mids and Bots, European District Bots alone at Rs. 13-8, Indian Jat Tossa at Rs. 16 and Rs. 13 and Indian District Tossa at Rs. 15-8 and Rs. 12-8. In white jute, small business was reported in European packing at Rs. 16-3 and Rs. 13-4, in Supervised Jat Bots at Rs. 13-4 and in Bengali Jat at Rs. 15-12 and Rs. 12-12.

In the Fabrics market, Hessians remain very firm with Mills reluctant sellers, only parting with the October/December position, both nines and elevens, when opportunity offers at maximum rates. The tone in the Heavy Goods section is much steadier though the turn-over has been less and the volume of enquiry, or fresh orders from abroad, negligible. The steadiness has been brought about by the Bazar being caught short in Cornsacks, for which shipping instructions have now been received and which have had to be covered from Mills at maximum rates for near shipment. This has resulted in sales for February and March at Rs. 67-12, while small orders have also been placed for July/September at Rs. 65 and for October/December at Rs. 63. "B" Twills have also ruled firm and Mills have been able to sell balances for this month at maximum price of Rs. 66-12. Little else of interest has been recorded.

(Continued from page 240)

The prosperity of the Harijan family I have referred to cannot, however, be the basis of comforting conclusions. It is due in the main to a combination of many adventitious circumstances. It is not to be supposed from this that village folk can grasp and utilise to the fullest extent every opportunity that comes their way. On the other hand, while the manual workers are keen to appropriate advantages when all of a sudden their traditional callings suddenly become very lucrative, the will to progress is absent in all to an equal degree. If the Central Government were to institute a system of grants-in-aid to the villages for their self-development, those funds, I am sure, would lie idle for decades, if no special measures are taken to reclaim the villagers from their lotus-eating habits. They are not perhaps wholly to blame. The perverse developments of the last half a century in our economic and our social life have taken out of the villages the zest for life. Efforts seem to them a weariness of the flesh and progress, a cruel mockery. The social structure is topsy-turvy, turned upside down by the worst kind of democratic jealousy, without no constructive democratic instincts to compensate the harm done. The intelligentsia comprising the upper classes has been impoverished and was all but starving, till the war provided them some employment. The artisan classes are nearly extinct. Only the cultivators are having a comparative prosperity. In these conditions, village uplift is no easy job. And that is where exactly we have to begin.

"EAVESDROPPER".

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116, *LOWER CIRCULAR ROAD.*

(Continued from page 241)

Khan, leader of the Indian delegation to the Commonwealth Relations Conference, says shackled India has to fight for others' liberty, herself being unfree?

* * * *

American businessmen fear that as India is not economically independent (as if politically it is?) American interests will not be able to compete on an equal basis with British interests and that some sort of Imperial preference is likely to operate; British authorities have naturally done nothing to dispel this fear. This view was expressed by Dr. P. S. Lokanathan, who has just returned from the U.S.A. after attending the Big Business and Pacific Relations Conferences, when asked what he thought of America's attitude in meeting India's post-war requirements of capital goods. I agree with the Doctor. The feelings of the U. S. business interests on the subject and the situation in India are well-known. Britain's fear regarding America's entrance into India's trade, commerce and industry is also well-known. Perhaps this is the reason why Mr. Mahindra, who was head of the Supply Mission in America, is being replaced by an official. And perhaps this is the reason why the Supply Mission is being directly put under the Agent-General—notoriety of the office of the Agent-General needs no explanation. Going back to the subject actually the measure which is most urgent for the industrialisation of India is the presence of opportunities for her to freely trade with any country she likes. The British Government and the Government of India may be profuse in their professions that such unfettered facilities exist. But do they? The provisions in the Government of India Act prohibiting discrimination against British subjects and trade and commercial interests are actually restrictions in a negative sense on India's economic relations with countries other than Britain. Mr. Manu Subedar's resolution seeking removal of these provisions will come up in the Assembly on March 2. The issue involved is important. Again, the Government's niggardly policy relating to the provision of dollar credits is another question requiring urgent and drastic change. Mr. Trevor, Deputy Governor of the Reserve Bank of India, has admitted that the dollar position had eased and that the British Government were willing to provide dollars for the import of all necessary goods. But in actual practice business men and those who want to obtain technical assistance from America are not getting from the Government of India any help in the matter of dollar credits. Mr. T. T. Krishnamachari has tabled a question in the Assembly asking what is proposed to be done to help Indian interests in this matter. This vitally concerns India's post-war development. Will the Finance Member give proper assurances on the subject?

* * * *

An important financial issue raised in the Assembly last week was the exemption given to American, Chinese and other troops from the customs and the income-tax. The Finance Member admitted that in addition to certain customs concession no income-tax is being collected by the Government of India from American, Chinese, Australian and New Zealand troops—about five crores, according to Mr. Manu Subedar's estimate. Is it not a big and invisible drain on this country's resources? Again there is the cost of movement of the U.S. and other non-Indian forces. According to a statement given in the Assembly the expenditure on the movements of U.S. forces in India from 1942 to 1944 amounts to Rs. 6 crores. This expenditure is borne entirely by India under reciprocal aid arrangements. "But how many Indian officers are there in those countries?", asked a member. There was no reply.

* * * *

It is reported that the callousness on the part of certain firm in Calcutta in regard to the procurement of food grains for Bengal during the days the province was starving has been dealt with in the interim report the Famine Inquiry Commission has submitted to the Government of India, according to well-informed circles here. It is also learnt that as a result of this interim report two senior officers of the Government of India have been deputed to Calcutta to look into the accounts of the firm with a view to find how and where affairs were bungled and mishandled.

HILL-BIRD.

(Continued from page 242)

in the city is very low and if the price comes down, the poor and the middle classes would be enabled to consume more milk, and the problem of surplus would be solved. However, a fair price for milk in these days is rather difficult to arrive at, and at the very least, requires an enquiry into the real cost of production. Too low a price brought about by statutory prohibitions on the supply might drive the producers out of the trade altogether. Such a policy, if not pursued carefully, may have the effect of killing the goose that lays the eggs.

While the report of the Select Committee on the Insurance Amending Bill is giving rise to varied reactions in different classes of insurers, the chief agents are still smarting over the provisions. At the seventh general meeting of the All India (Life) Chief Agents' Association last week, Mr. N. N. Jalundhwala expressed his resentment at the proposals to limit the overall expense ratio of life offices and to make drastic cuts in the maximum commissions payable to licensed agents. The proposal to fix the expense ratios has caused general bewilderment; and while the principle behind it is not disputed, the general feeling is that the proposed ratios are much lower than the existing expense levels of even first-rate life offices. Mr. Jalundhwala, like Mr. Jones, felt that a drastic working down of costs under compulsion might lead to chaos, especially if economic conditions border on a depression. He also disapproved of the proposal to effect slashing reductions in the maximum rates of commission payable to licensed agents. The dissentient minutes in the select committee report have focussed attention on this aspect. The original provisions in this and other respects may well undergo changes as the Bill is taken up by the Assembly.

BOMBAY MARKETS

BULLION

(From our own correspondent)

Bombay (By Wire).

Bulls in the silver market have succeeded in engineering a violent squeeze against bears which is duly reflected in the spread of Rs. 3 between spot and forward rates as against a mere 10 annas days back. Bulls control total stock of 2,000 bars. While the railing of silver to Calcutta and upcountry has resulted in a draining of stocks, they have been buying up the entire 300 bars offered by the Reserve Bank daily. Forward price is quoting Rs. 126-8 as against Rs. 124-8 on Monday last. Bears find themselves in a hopeless situation and have to-day covered part of oversold position though Reserve Bank sold 900 bars in view of the holidays next week. But these were absorbed instantaneously and the market is firm, unaffected by war news. The gold market was slightly quieter during the week. Heavy purchases by bulls induced forward prices to improve from Rs. 71-11 on Monday to Rs. 73-12 on Wednesday evening especially as the bank sold only 12,000 tolas daily against demand averaging 20,000 tolas. A temporary setback to Rs. 72-14 occurred to-day on reports that tenders for sale of 24,000 tolas were called for on Friday, but market recovered to quote Rs. 73-2 in evening with spot price at Rs. 73-8.

(Continued from page 238)

The selected stations connected with the Grid numbered 138 on December 31, 1938. They generated over 90 percent of the energy taken for public supply. Parliament authorised the construction of the Grid in 1926 and set up the Central Electricity Board. The Board buys and resells energy to the 600 distributing undertakings. It has been possible to extend supply to rural areas. Regional planning for electricity meant the conversion of generating stations into transforming stations. Inter-connecting lines from district to district were constructed. The scheme took eight years but towards the end of 1934 it was virtually complete. There are more than 300 main transforming and switching stations. The Board is a wholesale supplier of electric current taken from the selected stations at a price closely related to the actual cost of production. The rate paid by the supply undertakings is based on the cost of purchase and transmission plus allowance for the Board's own capital charges. This has made electricity cheap and plentiful and British experience has undoubtedly influenced conversion to bulk supply in this country. While combintion in the electrical industry can be either horizontal or vertical, the juxtaposition of private enterprise with public control is an original feature which has made the Central Electricity Board significant for the development of public enterprise. The first Chairman, Sir Andrew Duncan entered the National Government as President of the Board of Trade and later as Minister of Supply. The Central Electricity Board employed its independent borrowing powers under guarantee, and some part of its success may be ascribed to the cheap money conditions of the period of its growth.

Rayon Progress

A leading rayon producer's entry into synthetic rubber production marks out the vitality and adaptability of the British rayon industry. Rayon has more than held its own as compared with natural fibres in wartime. Rayon goes into tyre cords as high tenacity yarn has been developed. In the textile field rayon has been adopted to utility clothing manufacture and a proportion of British export trade has been preserved. Experience gained during the war is expected to support revival. According to a recent survey Lancashire and Yorkshire firms will use rayon for both dress fabrics and lingerie material. Printed styles are expected to command attention. Rayon staple adapted to spinning in cotton, silk and other mills is expected to be a stand-by of the export trade. New types have been devised and rayon looking like wool when treated with special dyes is expected to enjoy a vogue in mixtures. The introduction of spun-dyed rayon staple is believed to be a very important development so far as colour effects go. The preparation of staple fibres ready for spinning without previous carding began in 1939 and spinners were keenly interested in the product. Rayon has been used for parachutes, for insulation and rayon yarns are expected to be used for many industrial fabrics. Research has enhanced the versatility of both rayon yarn and rayon staple. The rayon industry is well organised into a new federation and devotes much attention to both research and marketing. A great revival in export in this particular field has been predicted. The disappearance of Italian competition may well be a powerful factor in the anticipated revival. The technical progress leading to production of world ranges explains the confidence of the industry. Peace prospects for this branch of textile manufacture in Britain can be readily measured by the steady rise in share values notably Courtaulds and British Celanese which paid a maiden dividend on the ordinary shares before the sudden death of Dr. Dreyfus was announced.

JUTE

(By Our Staff Correspondent).

Calcutta, February 22.

The raw jute market has been quietly steady with a slight increase in the volume of business in the latter half of the week. With the reports regarding a slight increase in arrivals of coal mills shown greater interest. It is also felt that there will be no appreciable reduction in prices in upcountry centres and that as the season progresses there might even be a further rise in prices. With the licensing of only eight annas of the basic acreage registered in 1940, there might be a shortage of supplies in the next season and the I.J.M.A. Chairman's remarks in this connection have had an encouraging effect on the market. Mills have been doing small business, but this has been enough to keep up prices in the local market. Sellers are eager for fresh orders as arrivals have been coming in fast and there are no larger outstanding orders. The general undertone is steady.

Mofussil markets have continued firm. Land is being prepared for jute sowings and the recent rains have been helpful.

In loose jute only a small amount of business has been reported with mills still reserved. It is believed, however, that mill buying will increase as the weeks go by as there are signs of an improvement in the coal situation. Some business has been reported in European packing Tossa Middles and Bottoms at Rs. 16-4 and Rs. 13-4 per maund. Supervised Jat Middles and Bottoms were quoted Rs. 15-12 and Rs. 12-12 per maund.

In the pucca bales section shippers were quiet and no export business has been reported. Mills have purchased only a small quantity of Lightnings at Rs. 74 per bale. There is still demand for Rejections and Cuttings at a premium.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, February 22.

The jute manufactures market has been very firm especially hessians. The production figures for the month of January, make better showing, but it still indicates that jute mills are having difficulties in respect of fuel. As there is a large demand for hessians any increase in production is welcome. Mills were free sellers a few days back and some business was reported at the maximum rates for positions till the end of the year, but they are again reserved.

In the heavy goods section firm conditions have been noticeable mainly due to bear covering. Shipping instructions to the bazar for cornsacks have led to a rush for covering as dealers had not the required stock on hand. There has been some covering in "B" Twills also and the quotation has improved to Rs. 66-4. Mills are not sellers below maximum rates.

The production figures for the month of January, 1945 now available show that output was higher at 85,542 tons against 73,962 tons for the previous month in spite of the difficulties in respect of coal supplies. Most of the increase in output is on commercial account, hessians being 31,667 tons against 26,785 tons and sackings 40,644 tons against 33,894 tons. Other manufactures were 2,886 tons against 2,405 tons. The figures are given below:—

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS.*

by the mills in the membership of the Association and also by Gagalbhai Mills.

Description.	Quantity.
1. TWIST & YARN—	
(a) for sale ..	1,345 tons
(b) all other, including that used in sewing bags	1,109 ,,
	476 ,,
2. CANVAS—	8,91,842 yards
3. GUNNY BAG (Tonnages exclude sewing twist)—	
(a) Hessian ..	2,853 tons
	98,11,222 yards
	60,27,645 number
(b) Sacking ..	37,405 tons
	9,08,88,296 yards
	3,83,26,815 number
4. GUNNY CLOTH—	
(a) Hessian ..	28,338 tons
	11,06,89,091 yards
(b) Sacking ..	3,439 tons
	73,45,712 yards
5. OTHER MANUFACTURES (including ropes) ..	432 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	75,397 ,,
(ii) Hessian (both as bags and cloth) ..	12,05,00,313 yards
(iii) Sacking (both as bags and cloth) ..	9,84,34,008 ,,
(iv) Canvas (both as bags and cloth) ..	8,91,842 ,,
7. Sandbags ..	Nil
8. Scrim Cloth ..	Nil
9. Hessian bags and cloth and canvas ..	4,374 tons
	1,43,94,203 yards
10. Sacking bags and cloth ..	5,214 tons
	1,12,45,098 yards
11. Ropes and twines	557 tons

*Exclusive of all Government Orders.

The return of Katihar has not been received and is excluded.

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT

(By the mills in the membership of the Association and also by Gagalbhai Mills).

SUMMARY.

Total Civil and Military Accounts.

Hessian:		
Civil ..	12,13,92,156	31,667
Military ..	1,43,94,203	4,374
Total ..	13,57,86,358	36,041
Sacking:		
Civil ..	9,84,34,008	40,844
Military ..	1,12,45,098	5,214
Total ..	10,96,79,106	46,058
Other Manufactures:		
Civil		2,886
Military		557
Total ..		3,443
Grand Total ..		85,542

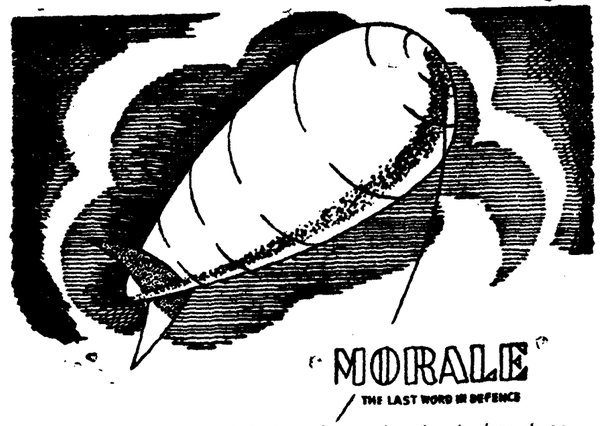
The return of Katihar has not been received and is excluded.

PIECEGOODS

Calcutta, February 22.

There is an acute shortage of sarees and dhoties in the piecegoods market and dealers are unable to do business owing to the lack of supplies. Most of the descriptions are not available and the hardship of consumers especially in upcountry centres is great. With the approach of the *holi* festival there has been a large increase in the demand for dhoties and it is reported that some of the dealers appointed by the Government are distributing cloth on ration cards.

There is no improvement in the yarn market. The freezing order is still in force. The issuing of permits against frozen yarn is still delayed. There is an accumulation of 20,000 bales of yarn in godowns and a speedy release of this accumulated quantity will go far to relieve the present shortage of all kinds.



Defence of a country, particularly in modern warfare, largely depends on the excellent morale of the people, irrespective of whether they are directly engaged in war work or not. It is the unshaken morale of the people of Great Britain that helped in the magnificent defence against the terrible Air Bombardment by Germany and gave the Germans the first setback. It is the knowledge of every individual and the satisfaction that their country is well defended that creates such morale. In the defence against Air Raids Baloon Barrage plays an important part. So also the efficiency of the fire fighting services and the Rescue parties. All these need—and an essential need of course—suitable and strong ropes. Hartons play the leading role in these supplies. Whatever the kind of quality in ropes may be Hartons have the variety to choose from.



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FOR ECONOMY IN LUBRICATION
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INDUSTRIAL OILS AND GREASES
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Indian Finance
Investor's Supplement

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

Vol. XXXV. No. 8 SATURDAY, FEBRUARY 24, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

SHARP RISE IN JUTE SHARES

Very steady conditions were noticeable in both the Calcutta and Bombay Stock markets early in the week. With the strength of the bullion markets, the continued expansion of currency and the reserve of investors bears have been obliged to cover their open positions and the speculative counters in the two markets recorded a sharp rise in prices. The Bombay market, however, turned easier on Wednesday on budget fears. The close was below the best levels for the week. Tata deferreds were done upto Rs. 2,175 from Rs. 2,087 on Wednesday last week. The close in midweek was lower at Rs. 2,061-4-0 Textiles improved on bear covering and fresh buying, but they also shed some points on liquidation towards the close.

The Calcutta market, however, has not been affected by the lower advices from Bombay and a generally firm tone is noticeable in spite of the approach of *Holi* and the nearness of the Central Budget.

It is rather significant to note that not much importance is attached at present to war news. It is generally admitted that, war or no war, prices would be maintained at high levels. Far from there being any liquidation of holdings investors have shown a disposition to accumulate stocks which have assured prospects in the post-war period.

* * * *

The feature of the week is the strength exhibited by the jute section. There is a jump in the quotation for Howrahs by nearly four points. The bigger shares are ten to fifteen points higher. There was nothing new in the statement of the Chairman of the Indian Jute Mills Association regarding the post-war prospects for the industry at the annual general meeting held last week, but his confident tone has carried conviction. There was a rush for buying especially as some of the shares give a relatively high yield.

The following is the extract from Mr. Walker's speech regarding the future of the industry:

"Without that Agreement I would hesitate to contemplate the fate of the industry; and it is therefore a matter of greatest satisfaction that we have bound ourselves together for a further 5 years, which will undoubtedly cover a period of vital importance. Replying to a recent communication from the Government of India, I stated I thought the industry would have no great difficulty in the transition from war conditions to peace conditions. That is from the standpoint of capacity for production and markets for our manufactures. The loss of Government orders should be more than compensated for by the reopening of our valuable Far Eastern markets which absorb larger quantities of our heavy goods. The difficulties will be in the years further ahead".

The immediate prospects, however, are dependent on an improvement in the coal situation and the Chairman had some caustic remarks on the subject of coal supplies to the industry. He said that if there was no gesture from the Government the prospects of renewing the Industrial Pool Scheme were remote. At the end of December, 1944, there was a deficit, the total assets of the Pool being Rs. 110 lakhs against liabilities of Rs. 175 lakhs. If there was a termination of the Industrial Pool Scheme mills would be obliged to ask for an increase in rent, compensation, etc.

* * * *

Burma shares might be more active from now on. With the rapid advance of the Allied forces into Burma it was expected that the mining companies would be able to recover their properties. The announcement on Friday morning that the Bawdwin mines have been recaptured and that no serious damage had been done to the mines by the Japanese before they left and no evidence was immediately available as to whether or not or to what extent they had been using the mines is welcome news. It is the first report of the recapture of an important mining property. When Allied naval landings take place nearer Rangoon and in the Moulmein area other important mining areas might be released. The famous oil bearing territory in the Irrawaddy valley in Central Burma might be taken by the Allied forces before long. If, on closer scrutiny, it is found that no serious damage has been done to industrial property there might be a sharp rise in prices. Pending a satisfactory settlement of the claims for compensation for damage it cannot be expected, however, that it would be possible to declare dividends at an early date.

If Burma Corporation will be in a position to resume operations at an early date, it may be some months yet before civil administration is restored and the necessary labour and equipment is secured, it would be possible to dispose of the silver output at satisfactory prices.

While on the subject of Burma shares it will be relevant to discuss the results of working of the British-Burmah Petroleum Company, Limited. It would be wrong, however, to class this share as purely a Burma share though till recently the main income was derived from the Burma oil properties. The company has interest in the South African Torbanite Mining and Refining Company, Limited, the Rangoon Oil Company, Limited, the Trinidad Consolidated Oilfields Limited, and Trinidad Properties. Great importance is attached to the Trinidad properties, but owing to existing conditions no trading or development work has yet been undertaken.

There was a loss of £49,650 in respect of the year ended January, 1944. The carry-over from the previous account, after the payment of the debenture interest and the loss referred to above, has been reduced to £16,422.

* * * *

As the report and accounts have been reviewed already the Hindusthan Commercial Bank's progress in its first year need be cited only to show that the new Bank is already among the Upper Ten. Sir Padampat Singhania told shareholders at the annual general meeting that the Bank had attracted enough custom and served its customers efficiently in 1944, citing in this connection figures as to accounts opened, bills discounted, and drafts purchased. The Hindusthan Commercial Bank's Chairman also referred to schemes for benefiting the staff and improving their opportunities. The speech is in many ways significant of what Indian bankers hope for after the war. The adjustment of income to taxation is but one of the demands that figure in the list of post-war requirements. The Hindusthan Commercial Bank in seven months has obtained over Rs. 9 crores in Deposits, and the chairman in expressing satisfaction with the results reflective of public confidence declared that, in building up business, the management had not sacrificed any prudent principle of banking.

(*Continued on page 251*)

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
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— STEEL —
STRUCTURES
UNDERTAKEN BY THE
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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment.—Ed. I. F.]

The market during the week under review has been firm with an improvement in practically all sections. Howrah Jute have attracted a good deal of attention. These shares have registered a rise of about Rs. 4 to Rs. 4-8 in the course of one week. There are rumours in the market that a well-known speculator intends to corner this share. I do not believe there is any truth in this rumour. The fact is that there was a considerable "Bear" account outstanding. Due to a general demand for all jute shares and the increased interest shown both by speculators and investors there was some "Bear" covering and some fresh speculative buying was responsible for sending up the price of this share. There is no actual attempt at a corner, nor is any syndicate interested in buying. I feel certain that any decline in these shares can be only temporary as strong parties are prepared to buy these shares on all appreciable setbacks. There is no prospect of the dividend being increased but even on the basis of the present dividend on a purchase price of Rs. 85, the yield is a little over 4 per cent. No doubt it is an ordinary share and the yield on an ordinary share is always subject to considerable fluctuations. Still looking to the position of the jute industry in general and the financial position of this company, in particular, this scrip can be safely treated as almost a preference share. If the forthcoming budget does not contain anything likely to affect the distribution to shareholders I feel that this share is in for a further rise.

Amongst the speculative counters Burrakur Coal has also registered a rise of about Rs. 2 per share. These shares were neglected upto now and were sold as a sort of hedge against other coal shares as the general speculative opinion about these shares was that they were fully priced. The dividend paid is very small being only As. 10 per share. But there has been a sudden change in this attitude. For the half-year closing December, 1944, it is believed by some well-informed quarters that the company has done very well and that the next dividend will be substantially higher than the last dividend. Barring any general bearish movement in the market it is believed that, if expectations of a bigger dividend are realised, this share may touch Rs. 50.

There has not been much activity in Indian Irons. The price has gone up by about a rupee in the course of a week. The share have been keeping remarkably steady but there is no general speculative interest in these shares.

Amongst Coals, New Beerbhooms are recommended as a good purchase. In the last few days a considerable number of shares has been purchased by financially strong parties. Some people think that there may be an attempt to get hold of majority shares. Ignoring that aspect, even on the intrinsic position of the company they are a good purchase. The Company is reported to have considerably increased its raisings and the next balance sheet might show a marked improvement in earnings. The properties of the company are free from royalties which makes a big difference in earnings.

There are rumours in the market that the parties who purchased large blocks of Soorah Jute and Albion Jutes have transferred these holdings to Seth Ramkrishna Dalmia of Delhi. The price paid is reported to be very much higher than the current market. Mr. Dalmia is now reported to be interested in four jute mills.

Incidentally it may be mentioned here that at times the rise in the price of a share is difficult to be understood on the merits of the company's balance-sheets of the companies whose shares are dealt in on Indian Stock Exchanges. They then try to obtain a controlling interest by buying a majority of the shares. In the last year or so there have been several attempts in this direction. This is a new development and all managing agents who do not hold a controlling interest are getting nervous about the concerns that they manage.

I mentioned last week in connection with the forthcoming budget prospects that some people who are supposed to be well-informed are prepared to hazard a guess that the budget is not likely to contain anything affecting the fortunes of the shareholders. The prevailing mood of the market operators is to wait till the budget is out of the way. If the budget does not contain anything unfavourable to the shareholders there will be a general wave of buying and prices may register a sharp advance. No one in the market is worried about the war news. Spectaculor seem to have taken the cessation of the European war for granted.

EAST INDIAN RAILWAY.

TENDER NOTICE.

Annual Contract Items Over Rs. 8,000. Class I Contract.

Sealed Tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on 19th March, 1945.

Tender No. SP|E|Est|14|Gb8|Pt.I for the supply of 1044 Nos. Chairs T. W. Office with arms.

Tender forms with full particulars can be had from the Office of the Controller of Stores, East Indian Railway, 105, Clive Street, Calcutta, on payment of Rs.2/- per copy to the Treasurer, East Indian Railway, 105, Clive Street, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores by Money Order. No refund is permissible.

Sealed tender delivered by hand should be presented for registration to the General Manager's Office and then put into the Tender Box outside the Deputy General Manager's (Works), Room by the tenderer or his representative.

EAST INDIAN RAILWAY.

TENDER NOTICE.

Annual Contract Items Over Rs. 8,000. Class I Contract.

Sealed Tenders are invited for the following and will be received in General Manager's Office, 105, Clive Street, Calcutta up to noon on the 26th March, 1945.

Tender No. SP/B/10/F1 for the supply of Sanitary Carts to Chief Engineer's Plan No. 99387.

Tender forms with full particulars can be had from the Office of Controller of Stores on payment of Rs. 2 per copy and drawing from the Chief Engineer, E. I. Railway, Calcutta at Rs. 1-8 per copy. The above amounts should be deposited to the Treasurer, E. I. Railway, Calcutta and on production of his receipts, documents will be issued from the above office.

Firms outside Calcutta, may, however, remit by Money Order the cost of tender forms and drawings to the respective offices direct.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office an then put into the Tender Box outside the Deputy General Manager's (Works), Room by the tenderer or his representative.

EAST INDIAN RAILWAY.

TENDER NOTICE.

Sealed Tenders are invited for the following and will be received in General Manager's Office, 105, Clive Street, Calcutta upto noon on the 26th March, 1945.

Tender No. SP/B/GA/1265 for the supply of 24,000 Nos. Handles Wooden for Ballast rakes 6 ft. to C.E's drg. No. D 1904-33 during the period from now to 31st December, 1945.

Consideration will be given only to the tenders of firms who are well established and who are in touch with adequate sources of timber supplies, and who are equipped with proper facilities for seasoning of timber and fashioning of handles.

Tender forms with full particulars can be had from the office of the Controller of Stores on payment of Rs. 2 per copy and Drawing from the Chief Engineer, E. I. Railway, Calcutta at Re. 1 per copy. The above amounts should be deposited to the Treasurer, E. I. Railway, Calcutta, and on production of his receipts, documents will be issued from the above offices.

Firms outside Calcutta may, however, remit by Money Order the cost of tender forms and drawings to the respective offices direct. Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside the Deputy Geperal Manager's (Works), Room by the tenderer or his representative.

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THE ALUMINIUM CORPORATION OF INDIA Ltd.

NOTICE is hereby given that the SIXTH ORDINARY GENERAL MEETING of the Shareholders of the Corporation will be held at the Registered Office of the Corporation at No. 9, Clive Street, Calcutta, on Friday, the 9th March, 1945 at 4 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st March, 1944.

(2) (a) To elect Directors in place of Messrs. Kailashpat Singhania, Kanailal Jatia and Chakreshwar Kumar Jain, the Directors retiring by rotation.

(b) To confirm the election of Col. Dewan Bahadur G. N. Naidu, O.B.E., a Director, appointed by the Board of Directors.

(3) To elect the Auditors and fix their remuneration.

(4) To transact any other business that may be brought forward.

The Share Transfer Registers of the Corporation will be closed from 2nd to 9th March, 1945 (both days inclusive).

By Order of the Board,
for J. K. LIMITED,
LAKSHMIPAT
Director,
Managing Agents.

Calcutta, the 9th February, 1945.

(Continued from previous page)

Bank of India Limited

The increase of Rs. 22.36 lakhs in the year's net profit confers interest on the Bank of India's report for 1944 which together with the balance-sheea as on December 31st appears to-day. The increase of capital and Reserve Fund alike follows the decision to issue new shares last year. The addition of four branches to the list, the increased appropriation to Reserve, and the special provision for investments are suggestive of vigorous growth last year. The balance-sheet figures tell the whole story in a clear fashion though the increases in totals as compared with 1943 are moderate. There is an increase under fixed and savings deposits as well as current deposits which come to over Rs. 49.8 crores. The outstanding feature is the increase in investments in a year from Rs. 18.43 crores to Rs. 31 crores. Significantly, the holding of Indian Treasury Bills is smaller Advances have risen only to a small extent by Rs. 1½ crores during 1944 to stand at Rs. 15.16 crores. The fall in the cash ratio is explained by the rise noted under investments. As the deposits total about Rs. 60 crores the cash ratio at the end of 1944 was about 13 per cent which is conveniently near the ratio usually retained by big British banks. The large increase under Bills is undoubtedly increase under Advance proportionate to the a feature calling for notice while the limited increase of Rs. 6 crores in deposits should be regarded as noteworthy. After the increase in the Bank's capital the Reserve Fund as before exceeds the paid-up capital. The fact that two-thirds of the deposits have gone into giltedged will certainly help to show how careful and exact the Bank of India's policy remaims. In 1944 the Bank's profits rose by Rs. 16.28 lakhs. The further increase despite the slowing down of the rate of increase under Deposits and Advances is invested with special significance. The Bank's Advances are equal to less than a quarter of the working capital. Its liquid position remains so striking as to suggest that the Bank of India still retains a lead over other jointstock banks. Most of the increase in the year's profits is retained in the books as evidenced in the larger sum carried forward.

BENGAL JUTE MILLS COMPANY, LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS.

For the half-year ended 30th June, 1944.

GENTLEMEN,

We beg to submit herewith the Balance Sheet and the Audited Statement of Accounts of your Company for the period ended 30th June, 1944, showing a Gross Profit of Rs. 6,86,037-1-7. After providing Rs. 82,561-4-5, for Depreciation and Rs. 1,40,307-5-1, for interest, commission, allowance and other expenses, there is an available balance at credit of Profit and Loss Account of .. .. Rs. 4,63,168 8 1

To this should be added the amount brought forward from the previous half-year 8,364 1 1

Total Rs. .. 4,71,532 9 2

It is proposed to set aside as a Reserve for Taxation 2,50,000 0 0

Leaving a balance of 2,21,532 9 2

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

In paying a Dividend on 5½ per cent per annum, Redeemable Cumulative Preference Shares for the half-yeor ended 30th June, 1944 (free of income-tax) 27,500 0 0

In paying a dividend on 1,50,000 Ordinary Shares of As. 10 per share, free of income-tax 93,750 0 0

Transfer to Reserve 50,000 0 0

1,71,250 0 0

To be carried forward to next half-year 50,282 9 2

Total Rs. .. 2,21,532 9 2

Mr. J. P. Goenka in terms of the memorandum and the Articles of Association of the Company retires this year from the Board of Directors and being eligible, offers himself for re-election.

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

Mr. N. R. Sarkar being out of Calcutta has not signed the Report and the Accounts of the Company.

We are, Gentlemen,
Yours faithfully,

J. S. KER,
J. P. GOENKA,
M. L. JALAN,
C. L. BAJORIA, } Directors.

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

Calcutta, 1st February, 1945.

(Continued from page 249).

A reduction in the quantity of cane crushed and a lower rate of recovery, with an increase in working expenses, have been responsible for the sharp decline in the earnings of the *Purtabpore Company Limited* in the year ended October, 1944. The net profit, before providing for taxation and depreciation, is Rs. 3,82,165 against Rs. 6,62,128 for the previous twelve months. The amount set aside to Taxation Reserve is Rs. 1.6 lakhs against Rs. 2.54 lakhs while the provision for depreciation is the smaller sum of Rs. 75,000 (Rs. 1,50,000). The sum of Rs. 25,000 (nil) is placed to Renewals and Replacements Reserve. The ordinary dividend is lower at twelve annas per share against one rupee per share on the former occasion. The amount carried forward is lower at Rs. 65,551 against Rs. 70,886 brought in.

WATCH-DOG.

BENGAL JUTE MILL CO., LTD.

NOTICE is hereby given that the 8th Ordinary General Meeting of the Members of the Company, will be held at the Registered of the Company, at 61, Harrison Road, Calcutta, on Monday, the 5th March, 1945, at 3-30 p.m. for the purposes of receiving the Directors' Report passing the Audited Accounts, declaring the dividends recommended by the Directors for the half-year ended 30th June, 1944, to elect a Director in place of the retiring Director, to appoint Auditors and fix their remuneration and for transacting any other business of the Company that may be transacted thereat.

The Share transfer Register of the Company will remain closed from 20th February, 1945 to 5th March, 1945 both days inclusive.

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

Calcutta, 9th February, 1945.

THE UNION BANK OF INDIA LTD.

ESTABLISHED 1919

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

SAFE DEPOSIT VAULT: Cotton Exchange Building, Kalbadevi Road, Bombay.

CAPITAL PAID-UP - Rs. 39,90,000
RESERVE FUND - - „ 14,25,000
DIVIDEND EQUALISATION FUND - - - „ 1,00,000
DEPOSITS AS AT 31-12-44 Over - „ 4,00,00,000

Directors:

M. S. Captain, Esq. (*Chairman*), Lachmandas Hurkhchand Daga, Esq., K. R. P. Shroff, Esq., Vithaldas Kavji, Esq., B. N. Karanjia, Esq., Ramdeo Anandilal Podar, Esq., Hasidas Madhavdas, Esq., and Dinshaw D. Romer, Esq.

Managing Agents:

THE CENTRAL BANK OF INDIA LTD.

London Agents: WESTMINSTER BANK, LIMITED

A. J. DOCTOR, *Secretary.*

HEAD OFFICE:

APOLLO STREET FORT, BOMBAY.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, February 23.

Firmer conditions have been noticeable on the Calcutta Stock Exchange in the past week. In spite of the approach of the *Holi* festival and the proximity of the Central Budget, there is no cautious feeling in evidence. As a matter of fact, there has been an improvement in prices for nearly all the popular counters and jute shares in particular have been marked higher. It is rather interesting to note that the rise in prices is more pronounced in the speculative counters. It was reported during the week that there was some buying by Bombay operators and investors showed a tendency to accumulate certain lines. The undertone in the several sections is quite steady and there is no disposition to attach any great importance to the developments in the war situation. Markets were closed on Thursday account of a *Jain* festival.

The giltedged securities section has been steadier though business has still been restricted. 3½ per cent Paper quoted Rs. 99-10 and 3 per cent Paper Rs. 90-8. Among terminable loans, 3 per cent 1951-54 were Rs. 100-8, 3 per cent 1957 Rs. 99-12 and 3 per cent 1949-52 Rs. 101-12. 4 per cent 1960-70 were unchanged at Rs. 112-9, but 5 per cent 1945-55 were better at Rs. 102-12. No business has been recorded in provincial loans. Easy conditions have continued to prevail in the money market and the average discount rate has declined to six annas and three pies per cent from seven annas and nine pies per cent.

Bank shares were quietly steady with *Hindusthan Commercial Bank* at Rs. 6 premium. *United Comercial Bank* were Rs. 18-8 ex-rights, *Imperial* contributories changed hands at Rs. 488.

In the Coal section, steady conditions have been noticeable though prices are not very much higher. One or two counters came in for special buying. *Amalgamated* were one point higher at Rs. 52-8 while *Bengal* were unchanged at Rs. 687. *Burrakur* were eight annas higher at Rs. 42-14. There was influential buying of *New Churulia* and the quotation has improved to Rs. 13 from Rs. 12-4. *Nazira Coal* were in favour and are now quoting Rs. 21-12 against Rs. 19-12. *South Karanpura* have been fluctuating around Rs. 29-12. *Satpukuria and Asansol* have risen two points to Rs. 11-14. After being sticky around Rs. 38-8 for sometime *New Beerbhoom* have been marked upto Rs. 40.

Cotton shares were uninteresting with *Cawnpore Textiles* at Rs. 13-10 and *Dunbar* at Rs. 316. *New Victoria* were fluctuating around Rs. 7-12. There was a slight rise in *Elgin* to Rs. 55-12. *Muir Mills* were steadier at Rs. 435.

Jute shares have provided the feature of the week. *Howrah* especially have been in favour with a rise of nearly 4 points to Rs. 86-3 on bear covering and investment buying. The Chairman of the Indian Jute Mills Association at the annual general meeting last week was rather confident about the future outlook for the industry. As there were also reports regarding the possibility of a sustained improvement in the coal situation there was investment buying. *Anglo-India* were ten points higher at Rs. 460 and *Bengal* two and half points higher at Rs. 39-12. *India* were Rs. 702 against Rs. 692, *Kanicnarrah* Rs. 588 against Rs. 580 and *Kamarhatty* Rs. 693 against Rs. 680. *Presidency* were quiet at Rs. 12-3 while *Reliance* were steady at Rs. 73-4.

In the Engineering section, there was good buying of *Indian Irons* and the quotation improved to Rs. 40-2 from Rs. 39-4. *Steel Corporation* were in request and done upto Rs. 33-8. *Indian Standard Wagon* were higher at Rs. 89 and *Burn & Co.* at Rs. 410. *Braithwaite* were steady at Rs. 12-14.

Sugar shares have been quietly steady but *Ramnugger Cane and Sugar* have provided the feature with a rise to Rs. 15-12 from Rs. 14-2. *New Savan* were firm at Rs. 27-12. *Belsund* were Rs. 16-8 and *Carew & Co.,* Rs. 27-8. *Champaran* were unchanged at Rs. 38-4 and *Cawnpore* at Rs. 39-2.

Tea shares have been quietly steady with quotations at last levels. *Bishnauth* were Rs. 45-4 ex-dividend, *Namburnadi* Rs. 13 and *Hattikhira* Rs. 29-6. *Tezpore* were Rs. 21-8.

In the Miscellaneous section, on the news of the recapture of the Bawdwin Mines, *Burma Corporation* have been done upto Rs. 5-14 in the early hours of Friday. Other Burma shares are unchanged. *B. I. Corporation* were Rs. 6-10, *Indian Wood Products* Rs. 28-12 and *National Insulated Cables* Rs. 14-4. *Bararee Coke* were Rs. 34-8 and *Calcutta Trams* Rs. 49-4. Paper shares were unchanged with *Titaghur Paper* at Rs. 28 and *India Paper Pulp* Rs. 233. *Dalmia Cement* were steady at Rs. 17-4. *Midnapore Zemindary* were a shade better at Rs. 174 and *I. G. N.* at Rs. 190.

EAST INDIAN RAILWAY.

TENDER NOTICE.

Annual Contract Items Over Rs. 8,000.
Class I Contract.

Sealed Tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta upto 12 noon on the 19th March, 1945.

"Tender No. SP/B/5/GB3 for the supply of Hides"

Tender Form with full particulars can be had from the Controller of Stores, East Indian Railway, Calcutta, on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount t othe Controller of Stores, direct by Money Order. No refund is permissible after payment.

Tenders delivered by hand should be presented in the General Manager's Office for registration and put into the Tender Box outside the Deputy General Manager's (Works), Room, Calcutta, by the tenderer or his representative.

EAST INDIAN RAILWAY.

TENDER NOTICE.

Annual Contract Items Over Rs. 8,000.
Class I Contract.

Sealed Tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta upto 12 noon on the 26th March, 1945.

Tender No. SP/B/GA/1291 for supply of 17,000 Nos. Kodalies or Powrah 4 lbs. I.R.S. Drg. No. IRS(Y) 13 Alt. Nil that may be seen in Controller of Stores' Office, East Indian Railway, Calcutta, or copies obtained direct from the Chief Controller of Standardization Central Standards Office, for Railways, Railway Board, New Delhi on payment.

Tender forms with full particulars can be had from the Controller of Stores Office, East Indian Railway, 105, Clive Street, Calcutta, on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his rectipt when applying for same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, direct by Money Order. No refund is permissible after payment.

Tenders delivered by hand should be presented to the General Manager's Office for registration and put into the tender box outside his office by the Tenderer or his representative.

NOTICE

To The Members of the KINGSLEY GOLAGHAT ASSAM TEA CO., LTD.

At a Directors' Meeting held on 19th February, 1945 a Dividend at the rate of 6 per cent per annum, free of Income Tax, was declared payable on the Preference Shares for the year 1944. Dividend Warrents will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 8th March, 1945. The Transfer Register will be closed from 1st to 8th March, 1945, both days inclusive.

By order of the Directors.
SHAW WALLACE & CO.,
Managing Agents.

FORTHCOMING MEETINGS & DIVIDENDS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.		Books closed from/to
24-2	Star Paper (O) ..	9-44	0-6		12-2/24-2
24-2	Star Paper (P) ..	9-44	2-8		12-2/24-2
24-2	Muir (O) ..	12-44*	15-0	(f)	14-2/24-2
24-2	Muir (P) ..	12-44*	1-8	(f)	14-2/24-2
27-2	Bowreah Cot. (O) ..	12-44	10-0		12-2/27-2
27-2	Bowreah Cot. ("A" P) ..	12-44	4-0		12-2/27-2
27-2	Bowreah Cot. ("B" P) ..	12-44	3-8		15-2/27-2
27-2	Dunbar (O)	12-44	5-0		12-2/27-2
27-2	Jainty Central	12-44	Nil		20-2/27-2
27-2	Rameshwara (O) ..	9-44	0-4		19-2/27-2
27-2	Rameshwara (P) ..	9-44	0-4.8		19-2/27-2
28-2	Hind Bk. (O)	12-44	Nil		16-2/28-2
1-3	Bank of India (O) ..	12-44*	3-0	(f)	16-2/3-3
3-3	Bk. of Mysore (O) ..	12-44	7-0	(f)	24-2/10-3
5-3	Steel Corpn. (O) ..	12-44*	0-6	(i)	16-2/28-2
5-3	B. Jute (O)	6-44	0-10		20-2/5-3
5-3	B. Jute (P)	6-44	2-12		20-2/5-3
6-3	Hastings (O)	8-44	Nil		21-2/6-3
6-3	Hastings (P)	8-44	6-0	††	21-2/6-3
7-3	Matadin Khaitan ..	10-44	..		19-2/7-3
9-3	Lothian (O)	11-44	4-0		24-2/9-3
9-3	Lothian (P)	11-44	3-8		24-2/9-3
9-3	Alum. Corpn. (O) ..	31-3*	..		2-3/9-3
9-3	Alum. Corpn. (P) ..	31-3*	..		2-3/9-3
9-3	Alum. Corpn. (D) ..	31-3*	..		2-3/9-3
12-3	Cawnpore Sugar (O) ..	10-44	1-8		19-2/12-3
12-3	Cawnpore Sugar (P) ..	12-44	8-0		19-2/12-3
	I. Bank (O) (Rs. 50 p'up)	6-44	2-8	(i)	..
	I. Bank (O) (Rs. 100 p'up)	6-44	5-0	(i)	..
	I. Bank (O) (Rs. 25 p'up)	6-44	1-4	(i)	..
	Ass. Power Co. ..	8-44*	..		17-1/31-1
	Gujarat Paper (O) ..	3-44*	14-0		..
	Central Bank (O) ..	12-44*	=1-8	(f)	..
	Punjab and Sind Bank (O)	12-44	1-14		..

Dividends include Bonus wherever declared.
(i) Interim Dividend. (f) Final Dividend.
(d) Deferred shares. †† Dividend for two half-years ended 29th February, 1944. *Year ended. All other half-year ending.

COMPANY REPORTS

PURTABPORE COMPANY LIMITED

Year ended	31.10.1944	31.10.1943	31.10.1942
Cane crushed— Mds.	16,75,563	18,02,548	9,96,300
Sugar made— Mds.	1,84,837	2,11,322	1,11777
Yield % Cane	11.03	11.72	11.22
	Rs.	Rs.	Rs.
Sales	27,91,426	31,24,225	20,15,682
Stock	75,514	3,611	62,192
Net profit	3,82,165	6,62,128	1,35,925
Taxation	1,60,000	2,54,000	48,471
Depreciation	75,000	1,50,000	50,000
Reserve funds	25,000	....	....
Dividend A'mt	1,27,500	1,95,000	60,000
Carry forward	65,551	70,886	7,758
Div. % Ordy.	7½	12½	Nil
Div. % Pref.	10	10	10

(*Annual General Meeting on* 23-3-45 *at* 11 *a.m. Books closed from* 3*rd March to* 23*rd March,* 1945).

Accounts for the year ended 31*st October,* 1944:

The results for the period, after providing for taxation and a bonus to employees, show a profit of Rs. 2,22,165-4-0, from which has been deducted: Depreciation Rs. 75,000-0-0, Renewals and improvement Reserve Rs. 25,000, to which is added the Carry forward from the previous year Rs. 70,885-14-4, thus leaving at credit of Profit and Loss Account Rs. 1,93,051-2-4.

This balance it is recommended should be disposed of as follows: In payment of a dividend of 10 per cent on the Preference Shares Rs. 60,000-0-0. In payment of a dividend of 12 annas per share on the Ordinary Shares Rs. 67,500-0-0 and to carry forward Rs. 65,551-2-4.

The Factory commenced crushing on the 6th December, 1943, and continued until the 17th March, 1944.

Mg. Agents.—M/s. Begg Sutherland & Co. Ld.

Authorised, Issued and Subscribed Capital —*Rs.* 15,00,000 *in* 90,000 *Ordy. and* 60,000, 10 *per cent Cum. Pref., both of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-10-1944.

Liability.	Rs.	*Assets.*	Rs.
Capital P'up	15,00,000	G. Block	33,92,924
Reserve f'ds	6,70,474	Depre'cn	20,52,393
Debts	7,98,105		
Carry f'd	65,551	Block (net)	13,40,531
		Stores and Spares	6,93,636
		Stock	75,514
		Outst'dgs	8,44,447
		Invest'mts	57,471
		Cash	22,531
Total	30,34,130	Total	30,34,130
		Liq. Assets	16,93,599

HASTINGS MILL, LIMITED

(*Half-yearly General Meeting on* 6-3-1945).

Accounts for the period of 7 *months ending* 30*th September,* 1944:

After providing for Depreciation and Taxation, making sundry adjustments, and bringing forward the balance from the last account, there is a balance at the credit of Profit and Loss Account of Rs. 2,06,399-9-11. From this the directors recommend payment as follows: Dividend on Preference shares for half-years ended 31st August, 1943 at Rs. 3 per share Rs. 75,000, and 29th February, 1944 at Rs. 3 per share Rs. 75,000-0-0 thus absorbing Rs. 1,50,000 and leaving Rs. 56,399-9-11 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. The Wellington Mill of the Champdany Jute Co., Ltd., has been operating from 1st May to make up as far as possible the production of 800 of the looms and payment has been received from them for loom hours worked on our behalf at the rate fixed by the Committee of the Indian Jute Mill Association under the Industrial Pool Agreement, which rate remained unchanged at As. 12 per loom-hour throughout the period. The looms hours which have not been made good have been made the subject of a claim to Government for compensation at the Industrial Pool rate, together with the loom-hours which were lost as a result of requisitioning in the period previous to that covered by this report, which claim has not been included in these accounts. The other parts of the Company's claim against Government consisting of recovery of out of pocket expense for goods supplied, and services rendered to the requisiting authorities has, however, been included in the Profit and Loss Account. Although the entire claim was submitted to the Requisitioned Jute Mills Co-Ordination Committee on the 10th November, 1944, no payment has yet been received or sanctioned.

Apart from the hours the Mill was entitled to make up 468 hours under the Working Time Agreement, which were lost previous to requisitioning. In this connection the original Working Time Agreement expired on 11th December, 1944, but a new Agrtement has been entered into on the same terms as the old one for a period of 5 years from 12th December, 1944 and it is specifically provided that hours due to be made up under the old agreement may be made up under the new agreement.

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 45,00,000 *in* 20,000 *Ordy. and* 25,000, 6 *per cent Cum. Pref., both of Rs.* 100 *each, fully paid* up.

Synopsis of balance sheet as at 30-9-1944.

Liability.	Rs.	*Assets.*	Rs.
Capital P'up	45,00,000	G. Block	56,26,467
Reserves	5,73,380	Depre'cn	16,82,861
Debts	14,41,452		
Carry f'd	56,400	Block (net)	39,43,606
		Stores	3,05,071
		Stock	1,72,273
		Outst'dgs	20,22,451
		Invest'mts	1,20,450
		Cash	7,381
Total	65,71,232	Total	65,71,232
		Liq. Assets	26,27,626

LOTHIAN JUTE MILLS CO., LTD.

(*Half-yearly General Meeting on* 9-3-1945.

Accounts for the half-year ended 30th *November,* 1944:

After transferring Rs. 30,000 to Mill Renovation Reserve, providing Rs. 20,000 for Depreciation and Rs. 4,25,000 for Taxation, and after making sundry adjustments, the results for the half-year show a profit of Rs. 1,22,781-7-6. After bringing forward the balance from the last Account and transferring Rs. 35,000 to Dividend Equalization Reserve there is a balance at the credit of Profit and Loss Account of Rs. 1,17,184-6-6, from which the directors recommend payment of Dividends on Preference shares at Rs. 3-8 per share Rs. 35,000-0-0, and on Ordinary shares at Rs. 4 per share Rs. 40,000, thus absorbing Rs. 75,000 and leaving a balance Rs. 42,184-6-6 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating, and the output of the Mill has been maintained in the Mill belonging to the Orient Jute Mills Co., Ltd. As was anticipated the Mill has not been appreciably affected by the general shortage of coal, but the Mills Industrial Pool was established with effect from 1st July, 1944. As from that date the Mill is therefore liable to pay the Pool a cess of 2 annas for each loom hour actually worked and provision for this has been made in the accounts, while the token rent which Government has agreed to pay for the Mill is also payable to the Pool. Against this, however, the Company has benefited by the Coal priority allowed to the Orient Jute Mills for the purpose of double shift working, as a result of which the Mill lost only 63 working hours during the half-year and for these compensation is receivable from the Pool. All these transactions have been allowed for in the accounts.

During the half-year the working of the Orient Jute Mills' extra 43 looms enabled the Mill to make up 90 of the hours previously lost, leaving a balance of 884 hours still to be made up under the Working Time Agreement. This balance includes 122 hours which were lost during the half-year as a result of breakdown in the Oriental Jute Mills' Power Plant.

The Directors of the Orient Jute Mills Co., Ltd., having given notice of termination of the arrangement between the two companies, a new arrangement, with effect from 1st February has been entered into whereby the Orient Jute Mills Co., will purchase the loom hours to which the company is entitled under the Indian Jute Mills Working Time Agreement at the loom hour purchase rate fixed from time to time by the General Committee of the Association for the Mill Industrial Pool. This arrangement will continue so long as the Orient Jute Mills Co., is able to utilise the company's loom hours by working their mill 108 hours per week or until terminated by the giving of one month's notice by the directors of either company. The arrangement also includes the sale by the Company to the Orient Jute Mills Company of its stocks of Jute as at 31st January, 1945 and of such Mill Stores as the Orient Jute Mill requires, at market rates; and the transfer to the Orient Jute Mills at market rates of the Company's outstanding contracts as at 31st January, 1945 for the sale of Jute goods.

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

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

Synopsis of balance sheet as at 30.11.1944.

Liability.	Rs.	*Assets.*	Rs.
Capital P'd	20,00,000	G. Block	49,98,217
Reserve f'ds	16,21,351	Depre'cn	31,13,726
Debts	18,03,731		
Carry f'd	42,184	Block (net)	18,84,491
		Stores	3,66,317
		Stock	21,39,990
		Outst'dgs	7,55,969
		Invest'mts	3,11,656
		Cash	3843
Total	54,67,266	Total	54,67,266
		Liq. Assets	35,82,775

THE EXCHANGE BANK OF INDIA AND AFRICA. LIMITED.

The first Overseas Branch of the Exchange Bank of India and Africa, Limited, Bombay, was declared open at Colombo (Ceylon), by Mr. M. S. Anney, Representative of tte Government of India in Ceylon on the 8th of February, 1945 in the presence of a large and distinguished gathering. The Chairman of the Bank, Seth Shantilal Mangaldas and the Managing Director Mr. J. M. Akhaney were personally present to welcome the guests.

INDO-COMMERCIAL BANK
LIMITED

Regd. Office: MAYAVARAM — *Central Office:* MADRAS

Authorised Capital - Rs. 25,00,000
Issued and Subscribed Capital Rs. 21,25,000
Paid-up Capital - Rs. 18,75,000
Reserves - Rs. 3,25,000
Total Resources Exceed Rs. 2.5 Crores

Madras Offices:
Mambalam, Mylapore and China Bazar Road, Periamet & Triplicane.

Branches:

Amadalavalsah	Madura	Tirunelveli
Anakapalle	Maruteru	Tiruvarur
Chidambaram	Palghat	Trichinopoly
Conjeevaram	Parvathipuram	Vellore
Chittur	Pudukottah	Vijay apuram
(Cochin State)	Salur	Virudhunagar
Erode	Shiyali	&
Karaikudi	Tadepalligudem	Vizianagram
Kumbakonam	Tanjore	

Banking Business of every description transacted

S. N. N. SANKARALINGA IYER
Managing Director.

107, Armenian Street, MADRAS

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 15th Feb., to 21st Feb., 1945)

GOVERNMENT SECURITIES:

3 per cent 1949-52:—(15th- 101-9; (19th 101-13. 3 per cent 1951-54:—(20th) 100-8. 3 per cent 1953-55:—(16th 100-1½. 3 per cent 1957:—(15th) 99-11; (19th) 99-11; (20th) 99-12; (21st) 99-10—99-10/99-12. 3 per cent 1963-65:—(20th) 98-14. 3 per cent 1966-68:—(15th) 98-0-8; (16th) 98-2; (19th) 98-2; (20th) 98-6; (21st) *98-3—98-0-6/98-6.* 3 per cent Paper:—(16th) 90-8. 3½ per cent Paper:—(15th) *99-8;* (16th) 99-9; (19th) 99-11; (20th) 99-10; (21st) 99-11—99-8/99-11. 4 per cent 1960-70:—(19th) 112-9. 4½ per cent 1955-60:—(19th) 117. 5 per cent 1945-55:—(20th) 102-12.

BANKS:

Allahabad:—(16th) 526. Bharat:—(21st) 103—101/103. Hindusthan Commercial:—(19th) 5 prem.; (20th) 6 prem. Imperial (Conty.):—(15th) 488. Reserve:—(15th) 132; (16th) 132; (19th) 132; (20th) 132-8; (21st) 133-8—132/132-8. United Commercial Bank:—(19th) 39-8 prem., c.rt.; (21st) 39-4 prem., c.rt.—13-8 prem., x.rt./39-8 prem., c.rt.

DEBENTURES:

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INSURANCE:

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OIL:

B. B. Petrol:—(15th) 5-8; (16th) 5-7; (19th) 5-7; (21st) 5-7—5-4/5-8. I. B. Petrol:—(20th) 102-8; (21st) 103—102-8/103. I. B. Petrol (Pref.):—(16th) 126—125-8/12-6.

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Note.—In each case the closing quotation for the day and the lowest and highest quotations for the period are given.

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OTHER BRANCHES

MYMENSINGH, FARIDPUR, TANGAIL, ASANSOL, BURDWAN, KHULNA, SILCHAR, SYLHET, SHILLONG, TINSUKIA, JORHAT, CHHATAK, RANCHI AND ALLAHABAD.

BANKING BUSINESS OF ALL DESCRIPTIONS TRANSACTED

Agencies:

BOMBAY, DELHI, LUCKNOW, CAWNPORE and other important trade centres in India.

Estd. 1911

THE BANK OF BEHAR LTD.

Head Office:—PATNA

Calcutta Branch:—10, CANNING STREET

London Bankers:—AMERICAN EXPRESS INC.

LIST OF BRANCHES:

1. ARRAH.
2. BENARES.
3. BEHARASHARIFF.
4. BUXAR.
5. CALCUTTA.
6. CAWNPORE.
7. CHAPRA.
8. DARBHANGA.
9. GAYA.
10. GHAZIPUR.
11. JAMALPORE.
12. JAUNPORE.
13. JHARIA.
14. KATRASGARH.
15. KHAGARIA
16. LAHERIASARAI.
17. MADHUBANI.
18. MIRZAPUR.
19. MUZAFFARPORE.
20. MOTIHARI.
21. MONGHYR.
22. RAXAUL.
23. PATNA CITY.
24. SIWAN.

AGENCIES IN ALL IMPORTANT CITIES OF INDIA

EASUN ENGINEERING CO.

164, BROADWAY - MADRAS

Telegram: EASUN 'Phone: 3947-8

STOCKISTS:

EVERYTHING ELECTRICAL AND MECHANICAL

WORKSHOPS:

No. 3, NORTHWALL STREET, MADRAS.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,85,63,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90½	...	3·278
71,78,82,000	3½	1842-43		1-2/1-8	99½	...	3·507
39,42,80,000	3½	1854-55		30-6/31-12	99½	...	3·507
65,86,17,000	3½	1865		30-6/31-12	99½	...	3·507
18,08,99,000	3½	Reduced 1879		1-5/13-11	99½	...	3·507
77,73,74,000	3½	1900-01		16-1/16-7	99½	...	3·507
Terminable loans				30-6/31-12	99½	...	3·507
62,01,28,000	2½	1936	1948-52	1-6/1-12	99½	...	...
91,17,47,000	3	1938	1963-65	1-6/1-12	98½	...	...
86,72,72,000	3	1935	1951-54	15-3/15-9	100½	...	...
65,14,32,000	3	1940	1947-46	1-8/1-2	102½	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101½	...	...
114,51,40,000	3	1943	1953-55	15-1/15-7	100½	...	...
110,11,78,000	3	1943	1966-68	1-4/1-10	98½	...	...
50,24,31,000	3	1944	1957	1-3/1-9	99½	...	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	103½	...	...
53,30,26,000	4	1926	1960-70	15-3/15-9	112½	...	...
69,05,64,000	4½	1928	1955-60	15-5/15-9	117	...	...
6,74,94,000	5*	1919	1945-55	.....	102½	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	1-4/1-10	100	...	...
1,95,22,400U	3	1937	1952	1-3/1-9	100½	...	...
1,85,22,400U	3	1936	1961-66	15-3/15-9	99½	...	...
2,98,25,600P	4	1933	1948	1-3/1-9	105½	...	...
98,35,330P	3	1938	1958	15-2/15-8	99½	...	...
75,20,800G	3	1939	1949	...	99½	...	...
96,31,500P	3	1937	1952	1-3/1-9	99½	...	...
57,24,900N	3	1937	1952	1-3/1-9	99½	...	...
50,32,700G	3	1937	1952	1-3/1-9	99	...	...
2,18,95,000M	3	1937	1952	1-3/1-9	100½	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	100½	...	...
1,43,09,000M	3	1939	1959		99½	...	...
2,39,48,700P	3	1939	1949	15-2/1-8	101½	...	...
50,00,000A	3	1940	1952	...	99½	...	...
3,54,26,300B	3	1942	1955	...	100½	...	...
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	1-11/1-5	135	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122½	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	114	...	...
1,99,72,900	3*	1936	1966-61	20-10/20-4	111½	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3½‡	1936	1956-61	...	105½	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	1956	...	109½	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112	...	...
76,90,10 0	5	1915	1975	...	119	...	...
45,39,0 00	5½	1916	1946	15-2/15-8	107	...	...
68,02,30-0H	8	1921	1981	1-10/1-4	139	...	...
1,50,00,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	6	1925	1955-85	29-3/29-9	126½	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	122	...	...
99,84,500	5	1926	1956-88	4-4/4-10	117½	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117½	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118½	...	...
80,00,000H	4	1931	1991	15-4/15-10	113	...	...
21,75,000H	3	1933	1954	1-7/1-1	99	...	...
60,00,000	3½	1933	1965	15-3/15-9	106½	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...	...
1,50,00,000	2½	1937	1956-66	...	100½	...	...
1,25,00,000	3	1937	1951	1-6/1-12	98	...	...
25,00,000	3	1938	1963-68	...	97‡	...	...
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126½	...	...
25,00,000	5½	1929	1959	18-3/18-9	126½	...	...
50,00,000	4	1934	1964	14-2/14-8	109½	...	...
35,00,000	3½	1935	1965	13-3/1-9	103	...	...
30,00,000	3	1936	1966	7-2/7-8	95½	...	...
50,00,000	3	1937	1962	30-1/30-7	96½	...	...
20,00,080	3	1938	1963-68	13-3/13-9	95	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	113	...	...
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	1980	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104½	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
54,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	,,	120½	...	...
5,65,500	6½	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1926	1955	Sept.-Mar.	129½	...	...
36,00,000	5	1928	1955	May-Nov.	117½	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117½	...	...
25,00,000	5	1929	1958	,,	117	...	...
33,00,000	6½	1931	1950-60	,,	116	...	...
32,50,000	6½	1931	1951-61	,,	118	...	...
3,11,400	6	1931	1948	Jan.-July	113	...	...
5,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,70,400	3½	1934	1951	June-Dec.	108	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,92,000	3	1936	1953	,,	99	...	...
60,00,000	3	1935	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
15,56,800	4	1939	1956	...	108½	...	...
15,56,800	4	1940	1957	...	108½	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108½	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1936-91	1946	,,	104	...	...
10,00,000	5	1936-91	1948	,,	112	...	...
43,00,000	5	1936-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	120	...	...
25,00,000	5	1928	1958	Jan.-July	110½	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120½	...	...
26,21,500	5	1929	1959	,,	120½	...	...
40,00,000	6	1930	1950-80	June-Dec.	122½	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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

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

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

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SECRETARIAT 13 MAR 1945 MADRAS GOVT.

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'Phone: CAL. 5726, 5727 & 5728

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(Incorporated in England)
Authorised Capital . . £3,000,000
Subscribed ,, . . £1,000,000
Paid-up ,, . . £1,050,000
Reserve Fund ,, . . £1,075,000
HEAD OFFICE:
15, Gracechurch Street, E. C. 3. Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.
The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
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The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.
A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 6, CLIVE ST., CALCUTTA

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(Incorporated in England)
(Liability of Shareholders Limited)
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Paid-up Capital £1,000,000
Reserve Fund £1,000,000
Reserve Liability of Shareholders £1,000,000
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Current Accounts kept. Interest allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,00. Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
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Colombo Branch: 9, Clive Street. N. H. THOMAS, *Manager.*

Calcutta Commercial Bank Ltd.
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General Manager.

CCB

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Shalimar
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FOR PROTECTION DECORATION AND ECONOMY
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Calcutta Offices:—4, CLIVE GHAT STREET, Burrabazar, High Court, South Calcutta, Hatkhola and New Market.
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New York:—BANKERS TRUST CO. OF NEW YORK.
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Managing Director:—Mr. N. C. DUTTA, M.L.C.

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FIRE, LIFE, MARINE
AVIATION

THE UNION INSURANCE LIMITED
MOTOR AND GENERAL ACCIDENT
Head Office: No. 9, CLIVE STREET, CALCUTTA
AHMEDABAD, PALESTINE, KARACHI AND RAJKOT.

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

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

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

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

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)

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

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Manchester Branch:—52, Mosley Street
New York Agency:—65, Broadway, N. Y. City
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K. N. DALAL, Managing Director.

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Increase of nearly 1 Crore over last year
Business in 1943 exceeds 10½ Crores
Total Assets ,, 2½ ,,
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4, Ganeshchandra Avenue, Calcutta
LAKSHMI INSURANCE CO., LTD.
Head Office:—LAHORE
Branches All Over India

Estd. 1911
THE BANK OF BEHAR LTD.
Head Office:—PATNA
Calcutta Branch:—10, CANNING STREET

LIST OF BRANCHES:

1. ARRAH.
2. BENARES.
3. BEHARASHARIFF.
4. BUXAR.
5. CALCUTTA.
6. CAWNPORE.
7. CHAPRA.
8. DARBHANGA.
9. GAYA.
10. GHAZIPUR.
11. JAMALPORE.
12. JAUNPORE.
13. JHARIA.
14. KATRASGARH.
15. KHAGARIA
16. LAHERIASARAI.
17. MADHUBANI.
18. MIRZAPUR.
19. MUZAFFARPORE.
20. MOTIHARI.
21. MONGHYR.
22. RAXAUL.
23. PATNA CITY.
24. SIWAN.

AGENCIES IN ALL IMPORTANT CITIES OF INDIA

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.

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6 & 7, Royal Exchange Place

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AGI-AB-9



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Indian Finance

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1677

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

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Issued Capital .. Rs. 5,04,38,800
Paid Up Capital .. Rs. 2,51,02,200
Reserve & Other Funds Rs. 2,54,72,000
Deposits as at 31-12-44 .. Rs. 94,48,67,000

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 260 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
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Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Sahebganj, Bhagalpur, Patna, Patna City, Bairagnia, Colgong, Samastipur, Naugachia, Balia, Purulia & Deoghar.
Branch in Orissa:—Sambalpur.

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ASIAN ASSURANCE
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WORLD OF INDIAN FINANCE

Calcutta, Thursday Evening.

Thanks to the suspension of Victory Loans, and the modest scale of treasury bills sales, short credits have been piling up; and interbank call money is in a state of excessive glut. Call rates are ½ per cent in Calcutta and ¼ per cent in Bombay, nominal. The Government have been making heavy disbursements, and this has also accelerated plethoric monetary conditions. On the weekly treasury bills day, against Rs. 4 crores on offer, applications amounted to Rs. 10.25 crores against Rs. 9.16 crores, the average rate of accepted tenders being annas 5 pies 3 per cent per annum as compared with annas 5 only in the previous week. The offer of Central treasury bills for next week is Rs. 4 crores. The Assam Government were also, on the market this week for treasury bills, the amount asked for in this case being Rs. 1 crore. Bidding was exceptionally keen, tenders amounting to Rs. 4.45 crores. In the result, the Assam Government were able to get their short-term requirements satisfied at a rate which is higher by only 9 pies than Central treasury bills.

The returns of the Reserve Bank for the week ended March 2, disclosed an increase of Rs. 11.73 crores in gross note circulation and of Rs. 9.18 crores in active note circulation. To the extent of Rs. 7 crores, there has been expansion against sterling securities. There has been further expansion on account of Reserve Bank taking delivery of rupee coin for Rs. 5 crores from the Government. Thanks to this addition, rupee coin in the issue department shows a rise of Rs. 4.73 crores to Rs. 15.20 crores. In the banking department, Central Government's deposits have declined by Rs. 13.89 crores to Rs. 245.80 crores; those of the Burma Government by Rs. 4.26 lakhs to Rs. 83.46 lakhs; and those of Provincial Governments by Rs. 6.47 crores to Rs. 15.97 crores. The chief beneficiaries from these withdrawals in Government accounts are the banks whose deposits with the Reserve Bank have increased by Rs. 15.92 crores to Rs. 91.21 crores. Foreign balances have declined by Rs. 2.29 crores to Rs. 366.67 crores. The Reserve Bank's holdings in treasury bills sales and in giltedged securities has gone down by Rs. 1.65 crores and Rs. 1.08 crores respectively.

The statement of the Imperial Bank for the week ended March 2, shows a sharp decline in Investments. As Investments have gone down by Rs. 7.25 crores, one wonders whether the Bank has sold some Government securities in addition to the maturing treasury bills. Cash has increased by Rs. 7.06 crores to Rs. 38.84 crores.

With the Explanatory Memorandum on Budget reaching our hands this week, we are in a position to make a detailed study of the ways and means budget for the coming year. The new loans contemplated to be issued in 1945-46 come to the colossal total of Rs. 350 crores. In addition, it is expected that sales of National Savings Certificate and Post Office Cash Certificates will yield Rs. 27 crores. The estimates also assume that the net increase in Post Office Savings Banks' deposits will be Rs. 17½ crores. It is therefore planned to rope-in as much as Rs. 400 crores from the public in the course of the next year. Of this amount, Rs. 56½ crores will be utilised for the redemption of 6 per cent 1945-55 bonds. The balance mainly represents the gap between current revenue and expenditure plus such borrowings as are designed to mop up surplus cash. To a country which was accustomed to a pre-war annual average of Rs. 20 crores of new loans, Defence Loans for Rs. 350 crores in one year must appear a sensational progress. This stupendous total, however, is only the climax to a rapidly progressive planning of defence loans. During the twelve months beginning with February 1, 1944 and ending with January 31, 1945, the total amount invested by the public in various forms of public loans reached Rs. 286 crores. This figure approximates to the total receipts of the previous twelve months also. It may be added that the progressive total of public loans since the beginning of the war has, up to the end of January, reached the impressive figure of Rs. 833 crores. Against this background of successful and substantial borrowings, it will appear strange that the Government have not yet appreciated the incongruity of keeping on the 3½ per cent non-terminable loan. Sir Jeremy states in his Budget speech that Rupee Paper for Rs. 15.11 crores was sold by the Reserve Bank on Government account after November 16, 1944 when, for the first time, 3½ per cent paper reached par. Sir Jeremy says that "at this stage, it was considered desirable to meet the demand from existing stock." A Government which has been borrowing colossal sums at 3 per cent and whose cash balances are over Rs. 250 crores must have come to the conclusion that the rise of 3½ per cent paper at par was the stage at which it must be considered desirable to give the three months' notice required for redemption. 3½ per cent Rupee Paper at Rs. 100 is not a signal for selling paper from Government stock, but for buying paper from the market. We consider that an unnecessary present of ½ per cent is being made to investors by the failure to redeem 3½ per cent Paper. If Sir Jeremy decides, before he lays down the reigns of his office, to redeem the 3½ per cent Rupee Paper, it will mark the final fulfilment of a most successful and scientific borrowing programme.

The exchange market is steady with a few export bills showing but it is expected that with the resumption of hessian business through private trade channels with the United States dollar bills will be offering.

Call money quoted ½ per cent in Calcutta and ¾ per cent in Bombay. 3 to 5 months ½ per cent; 6 to 11 months ¾ per cent and 12 months 1¼ per cent.

Bank's buying 90 days/St. at 1s. 6 7/32d., for 1 and 2 months; Bank's buying 90 days/St. at 1s. 6¼d., for 3 to 6 months.

B.C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. 1s. 5 15/16d. Bank's selling T.T. 1s. 5 31/32d. Bank's selling D.D. 1s. 5 31/32d. Bank's buying T.T. 1s. 6 1/32d. Bank's buying D.D. 1s. 6 3/32d.

London—New York.—X'Rates $4.02½/3½; Bank's selling T.T. Rs. 332¾; Bank's selling D.D. Rs. 332¾. Bank's buying T.T. Rs. 329½. Bank's buying D.D. Rs. 327½.

London—Montreal.—X'Rates $4.43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 295¾.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(*In 00,000's of Rupees*)

Week-ending 1944	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	6,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4.71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51.34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	...	5 3

TREASURY BILLS MATURITIES

1945	...	Rs.	
Mar. 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	20,53,25,000
„ 29	...	2,53,25,000	
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25 000
May. 2	...	3,87,00,000	
„ 9	...	2,00,00,000	
„ 16	...	2,00,00,000	
„ 23	...	2,00,00,000	9,87,00,000
June 2	...	2,00,00,000	
„ 9	...	4,00,00,000	6,00,00,000
	Total ...		45,34,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the March 6, 1945. Total amount offered was Rs. 10,89,00,000. Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 31 per cent. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-5-3 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the March 13, 1945, at Bombay up to 11 a.m. (Standard Time), and up to the close of business on Monday, the March 12, 1945, at other centres. Successful tenderers should make payment on Friday, the March 16, 1945. Other conditions are as usual.

During the week ended the March 2, 1945, Government of India Treasury Bills for Rs. 4,76,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,00,00,000 of three months' Assam Government Treasury Bills were opened on Monday, the March 5, 1945. Total amount offered was Rs. 4,45,00,000. Tenders at Rs. 99-14-6 per cent were allotted approximately 80 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1,00,00,000, the average rate of accepted tenders being Re. 0-6-0 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 2-3-45	23-2-44	3-3-44
LIABILITIES—			
Notes in Bkg. dept.	10,25,99	7,70,93	10,38,04
Notes in circulation	1068,51,99	1059,34,16	873,94,48
Total Notes issued	1078,77,98	1067,05,09	884,32,52
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44.41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	916,32,89	954,32,89	768,83,96
Total of A ...	1005,74,32	998,74,32	813,25,39
B. Rupee coin	15,19,54	10,46,76	12,74,42
Rupee Seurities	57,84,12	57,84,10	58,32,71
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1078,77,98	1067,05,09	884,32,52

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	245,80,42	259,69,72	45,59,96
(2) Govt. of Burma	83,46	87,72	31,65
(3) OtherGovt.A/cs.	15,97,43	22,44,83	32,65,28
(b) Banks ...	91,20,58	75,28.45	62,79,62
(c) Others ...	19,74,45	21,58,24	10,05,68
Bills payable ...	5,70,80	5,53,64	2,96,64
Other Liabilities ...	16,82,13	12,63,95	11,61,53
Total ...	405,59,27	408,06,05	175,98,36
ASSETS—			
Notes. ...	10,25,99	7,70,93	10,38,04
Rupee Coin ...	20,56	25,72	21,36
Subsidiary Coin ...	1,60	1,86	1,76
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	3,02,53	4,67,17	1,54.85
Balances held abroad	366,66,54	368,95,78	151,42,20
Loans&Adv. to Govt.	...	...	23,00
Other Loans & Adv.	...	...	20,00
Investments ...	21,02,05	22,09,80	8,50,16
Other Assets ...	4,40,00	4,34,79	3,46,99
Total ...	405,59,27	408,06,05	175,98,36

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 2-3-45	23-2-45	3-3-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	232,92,50	232,82,55	214,84,23
Sundries ...	80,08	75,92	89,30
Total ...	245,35,08	245,20,97	227,21,03
ASSETS—			
Government Securities	128,15,32	135,40,48	141,50,82
Other Auth. Invsts.	4,12,39	4,12,39	2,90,68
Loans... ...	22,37,78	21,66,05	15,75,66
Cash credits ...	44,87,35	44,95,14	32,45,81
Bills Discounted & Purchased ...	4,31,87	4,48,77	4,46,50
Dead Stock ...	1,66,50	1,66,48	1,70,87
Sundries ...	1,00,06	1,18,86	1,00,31
Bullion ...	...	...	...
Balances with other Banks ...	2,02,74	1,70,62	1,57,58
Cash in hand and with R. B. of I. ...	36,81,07	30,07,18	27,82,80
Total ...	245,35,08	245,20,97	227,21,03

SCHEDULED BANKS

(In 000's of Rupees)

	23-2-45	16-2-45	1-9-39
DEMAND LIABILITIES— in India	612,35,47	611,62,51	134,36,49
TIME LIABILITIES— in India	218,38,94	217,29,12	102,24,34
TOTAL CASH— in India	28,95,05	29,08,90	6,69,92
Balances with Reserve Bank ...	74,06,66	71,68,85	25,17,19
ADVANCE— in India ...	269,56,47	265,25,71	101,52,16
BILLS DISCOUNTED— in India ...	19,77,09	14,14,86	3,87,39

GOVERNMENT OF INDIA

DEPARTMENT OF SUPPLY

(*MAIN SECRETARIAT*).
New Delhi.

NOTICE

1. Information has been received from the United Kingdom that the supply position of machine tools and accessories has now improved sufficiently to warrant considerable relaxation in the stringency of the control which has hitherto been necessary.

2. The Government of India have, therefore, decided that as from 1st March, 1945, orders for machine tools of U.K. origin will no longer be placed on the Machine Tool Controller, Calcutta, for procurement through Government channels, but may be placed either direct on Suppliers in the United Kingdom or on Manufacturers' Agents or Importers in India for import through normal trade channels.

3. All imports must, however, be covered by Import Licences issued by the Machine Tool Controller, D.G.I.M.P., Supply Department, 6, Esplanade East, Calcutta, in accordance with the Machine Tool Control Order, 1941.

4. Attention is drawn to the recent Press Note issued by the Commerce Department, New Delhi, on the subject of registration of post-war requirements of Capital Goods and that Department's letter I(83)—ITC/43, dated, 23rd December, 1944, circulated to all recognized Chambers of Commerce. Under this Registration Scheme, it is necessary for all persons, who have placed or intend to place orders overseas for machine tools having an f.o.b. value of Rs. 10,000 or more and for which shipment is not expected from the United Kingdom before 1st July, 1945, to register their requirements with the Chief Controller of Imports, New Delhi, Machine Tools having an f.o.b. value of less than Rs. 10,000 or for which shipment from the United Kingdom is expected before the 1st July, 1945, need not be registered.

5. No application for Import Licence for a machine tool having an f.o.b. value of Rs. 10,000 and above and for which shipment is not expected from the United Kingdom until after 1st July, 1945, should, therefore, be made to the Machine Tool Controller until after the requirements have been registered with the Chief Controller of Imports, New Delhi. Applications to the Machine Tool Controller for import of machine tools which are expected to be shipped after this date should invariably state the Registration Certificate number and also quote the f.o.b. value in rupees. It should be noted that, in the case of an order for a complete plant or unit of machinery, the determining factor for purposes of registration will be its total value and that it should not be split up into separate orders for various components or values below the prescribed limit.

6. Import Licences will be issued up to a quantitative ceiling determined on the basis of what India can absorb after deducting the quantity which India herself can produce. Applications for Import Licences for stocks will receive consideration.

7. The above procedure will not apply to machine tools of U.S.A. origin, which must for the present continue to be procured through Government channels as at present. No application for import of U.S.A. machine tools for stock can be entertained at the present time.

Second Thoughts on the Budget

After the lapse of more than a week since the publication of the Central Budget, there is need to return to the question, partly because some aspects of the budget could not be dealt with in our last week's comments and partly because the reception to the budget both within the Legislature and without is also of importance. Generally speaking, it is very difficult to judge the country's reactions to a budget of the Government of India. For one thing, the criteria of purposive criticism are not easily defined. We have for our part, always believed that in commenting on the policies and actions of the Government of India, it is far better to recognise the imponderables of the present political status and position of the country and keep comment within the limits laid down by certain major premises than to have ideal states in one's mind and make our comments more or less indistinguishable from mere wishing. This standpoint may not appeal equally to all; but the futility of commenting on Sir Jeremy Raisman's work as if he were the Finance Minister of a National Government which is well able either to keep out of the present war or to bring it to a swift end by taking sides, can hardly be overlooked, much less denied. Nor can it be overlooked that as Finance Member of the Government of India, Sir Jeremy is part of a Government which is subordinate to His Majesty's Government. To recognise these facts is not to condone them any more than their oversight can rank as a constructive contribution. There are good, sound reasons for the leader of the Congress Party in the Assembly rejecting this standpoint as unsuitable to his position. But the press and the public at large must beware of conditions in which candour and realism may be increasingly at a discount. While it is legitimate to feel that military expenditure has risen to a level unjustified by the economic capacity or the political status of this country, it would be unfair to deny that, by and large, the Finance Member has done his work as well as circumstances permit and that the ability of the nation's financial system to bear the burden of post-war development has been carefully promoted in many ways. Recognition of this fact would not prejudice either the prospects of Swaraj or the consideration of particular proposals contained in the budget.

It is difficult, for instance, to agree with Sir Jeremy Raisman that developmental schemes must of necessity wait for the end of the war. Sir Jeremy avers that "post-war development must mean and must continue to mean post-war development." Verbally, yes. But the war is not a relevant, much less decisive, consideration in timing all important schemes of development. It is only in so far as the war gives rise to insuperable financial or administrative obstacles that it can be considered a relevant factor. It would be prudery to condemn more liberal allotments for nation-building schemes merely because our revenue deficits today are on a high level. It would be tantamount to saying that while the expenditure of a few crores on the National War Front or the "Grow More Food" campaign would be financially sound because of their association with the war effort, the outlay of even smaller sums on agricultural or educational development would not be. No attempt has been made by the Government so far to see whether a part of the necessary preparation for planning can be taken on hand from now. The shortage of consumer's goods which the country is now suffering from could have been made up to some extent by better organization of some of the smaller industries. The idea that all schemes of development must wait for the end of the war and that it is a financial sin to make any appropriation for development during the war is so strong that it is now suggested that development must be postponed even during the first few years after the war on the ground that they "inevitably will be for the Centre years of heavy deficit on revenue account."

In the budget debate in the Assembly, more has, however, been made of the scale of the military expenditure than of the reluctance to embark on developmental schemes, the outlay on which will be but a drop in the ocean of uncovered deficits that the country is now having. Questions relating to Lease-Lend, particularly the question of reverse Lease-Lend have not, it would appear, had as much attention as one would except. It is indeed, disappointing that the ambiguities in the Finance Member's references to this part of public expenditure have not been cleared up. Sir Jeremy observed in the course of his budget speech:

> The progressive total of Reciprocal Aid from the beginning of the war to the end of 1944-45 would, on these estimates, amount to about Rs. 124 crores. At present the great bulk of Reciprocal Aid afforded to the U.S.A. in India is charged to Indian revenues and only a relatively minor amount of such aid (e.g., that relating to certain non-indigenous supplies) is financed by H.M.G. and treated as British Reciprocal Aid. The total amount of supplies and services expected to be made to India under Lend-Lease arrangements up to the end of 1944-45 is now estimated at roughly Rs. 515 crores and the value of these supplies and services which India, but for Lend-Lease, would have had to provide at her own expense is now assessed at approximately Rs. 150 crores. It is impossible to make any similar estimate for the year 1945-46 as the extent of Lend-Lease granted during that year must necessarily depend on war developments both in the European and the Eastern theatres. There seems no reason, however, to think that the value of Lend-Lease aid received by India to the end of that year will fall short of the corresponding amount of Reciprocal Aid to the U.S.A.

The following report appearing in a daily contemporary about the Finance Secretary's statement in the Council of State is hardly helpful in clearing the position. The report says:

> In regard to the Rs. 150 crores debited to the Indian account in respect of Lend-Lease materials, the Finance Secretary explained that the amount represented the goods supplied to India to the end of 1944-45. It consisted of munitions, vehicles of all kinds and locomotives, petrol and other industrial products. No obligation devolved upon India on this account since this country had no direct Lend-Lease agreement with the U.S.A. Reciprocal aid to the U.S.A. at our expense came to Rs. 124 crores.

It is difficult to see what the amount of Rs. 515 crores referred to in the Finance Member's speech represents though it may be presumed that it is the total value of Lend-Lease goods made available in India. Whatever it may be, there is a degree of involution in Lease-Lend accounts, which is not in the public interest. A year ago, Sir Jeremy explained in his budget speech that the allocation of lease-lend benefits between H.M.G. and the Government of India is "a matter of great complexity." But complications in accounting are different; and it is high time that the public knew where this country stands in relation to the U.S.A. The last sentence in the quotation from Sir Jeremy's speech seems to suggest that there is more chance of our reverse Lease-Lend exceeding Lease-Lend than otherwise. The receipt of Lease-Lend via H.M.G. is the source of these complications; and if there can be a Mutual Aid agreement with Canada, there is no reason why there should not be similar direct dealings with the U.S.A. In any case, the need for scrutiny of public expenditure is emphasised by these complications.

The next phase of the budget discussions will probably throw some light on these problems. It will also afford a discussion of the provisions which aim at giving larger depreciation allowances, and which are examined elsewhere in this issue. It is not useful to anticipate the changes which the Legislature will seek to make on the Budget. But if the Government can be made to accept a ceiling for military expenditure and for the note circulation, two valuable safeguards in highly essential matters will have been secured.

It is for the Assembly to insist that the Government of India must from the beginning of the new financial year accord due paramountcy to preparation for post-war development. The financial position which Sir Jeremy will leave to his successor is nothing to cavil at. And just as Sir Jeremy was the maker of the system of war finance, it will fall to Sir Archibald Rowlands to lay the foundations of the financial system for peacetime development. The idea which Sir Jeremy reserved for the end of what is known as the first part of his budget speech, viz., the nationalisation of certain industries "in order that it (the State) may have additional sources of income for the sustenance of national well-being as a whole," is one that will have to be fully and fearlessly exploited in the years to come. It is true, as Sir Jeremy said, that insufficient attention has been paid to the question of extension of State ownership of industries as a source of additional revenue. The place which the contributions of commercial departments occupy in the total revenues of the Government of India emphasises, rather than detracts from, the importance of extending such State ownership of such commercial enterprises. Whether as a precaution against a possible fall in the contributions of the Railways and the Post and Telegraphs Department, or as a means of further augmentation of such revenue, it is necessary that a few more commercial enterprises should come under State ownership and management. The example of some of the Continental countries and the exigencies of post-war development in this country will help in the choice of industries for this purpose. And it is well that a Finance Member of the Government of India has robbed the proposal of its revolutionary ring. The financial problems of the years ahead cover a wide range; and they will be increased in number and scope when the war comes to an end. We may reasonably envisage India being called upon to deal with foreign nations directly in matters connected with international finance. The negotiation and ratification of international agreements, the

settlement of the vexed problem of sterling balances, the scrutiny of military expenditure, the re-adjustment of Provincial and Central finances to suit the requirements of planning—all these are waiting to be handled during the next few years. And in all these, the last few years are not lacking in helpful precedents or other developments.

Death Duties for India

In his last budget speech Sir Jeremy Raisman described the possibility of death duties in India and has followed it up by a clear reference to the Estate Duty Bill which he hopes to introduce later in the Assembly session. In his view, this measure should be regarded as the first concrete step towards the building up of a planned and expanding financial system for the future. Death duties then are going to figure in the list of direct taxes even when indirect taxation is going to be increased in the way approved by the Finance Member. Though local opinion as to the value of death duties is indeterminate, and report speaks of the disapproval of the Ulema in this case, we might record here that death duties have a respectable pedigree, and they were introduced by Britain by one who presciently observed 'we are all Socialists now.' Before the estate legacy and succession duties were imposed there were the probate and account duties leviable on estates of deceased persons. We must remember also that the principles of taxation settled in 1894 and 1910 made possible the expansion of social services in Britain. The organic relation between social insurance and the taxation of inheritance is not peculiar to Germany. It is certainly noteworthy that Mr. Lloyd George's Budgets rested on the taxation of property, as distinct from income, and we have to take note of another fact, that taxation does not interfere with accumulation of property. This is perhaps the most important point connected with objections that may be advanced against the Estate Duty Bill. What death duties stand for, and accomplish, can be readily ascertained from fiscal practice in many countries. The death duties adopted in Australia supplemented direct taxation so that old age pensions and children's allowances could be provided by the Government. Though the Finance Member has not mentioned social security specifically but spoken only of the needs of Provincial Governments when their share of Income-tax falls after the war, it is useful to remember that the Provinces have large requirements, and much of indirect taxation today happens to be Central. The case then for death duties may be called very strong, particularly, in view of the Todhunter Committee's recommendations in 1925 and the provisions in the Government of India Act of 1935. The intention of Parliament has to be translated into a revenue measure that will secure for the Provinces the additional revenue wanted for nation-building expenditure.

The legal doubts have been duly cleared up this year and what we have to look at is the reasonable antiquity and universality of inheritance taxes at present. The justification will be stronger when the E. P. T. is withdrawn after the war and the relative share of direct to indirect taxation falls. The case that can be presented for the introduction hardly requires restatement, but what the enquiry of Sir Alan Lloyd yielded may determine the actual provisions of the bill. The enactment of a bill applicable to all areas and communities may lead to a review of experience. It is however essential to remember that death duties are a peacetime proposition. The majority of federal governments, have adopted the rule as to taxation of property when it changes hands and it is noteworthy that in the U.S.A. the federal estate duty overshadows what is levied by all States excepting Nevada.

A small book of Dr. B. R. Misra (published by Nand Kishore & Bros., Benares, Re. 1) contains the usual arguments in favour of the proposed tax on inheritance. The arguments advanced therein will certainly suggest to many that the recommendation in Part II of the Bombay Plan meets with approval for the reason that our tax system is regressive, and death duties would be one way of 'soaking the rich.' The Italian Professor Rignano suggested many refinements and improvements in death duties so as to make them a weapon of redistribution of capital. J. A. Hobson also considered death duties particularly valuable for acquiring for the State a share in the capital of existing industries. There is no question as to what property on devolution should pay. We may note here that evasion can be checked in this case by adopting safeguards as to deathbed gifts and gifts inter vivos. The holding company trick too can be defeated if due regard is had to Lord Snowden's warning in 1930 against the transfer of shares in private companies owning estates. There is probably the consideration that apportionment may not be easy but if a Federal Loans Council dealing with contributions and inter-Governmental financial relations were to be set up administration would present no difficulties. The theoretical justification from Bentham's time is ample. It may be said that death duties constitute a premium payable for undisturbed possession for a lifetime. There is also the fact that income-tax is not an adequate measure of taxable capacity, particularly, for the rich; and unearned wealth must be taxed on succession when the Government recognises a fresh title to property. Though the theory of feudalism may seem inapplicable, the essential fact remains that the right to property arises mainly from the existence of the State. The only way of taxing capital gains and unearned increments is presented by death duties.

Certainty and convenience are certainly present in this case but the annual yield cannot be rigorously estimated. This may seem a small objection to a tax that will help to diffuse wealth and can be paid by inheritors without objection. In the case of real estate collection in eight yearly or sixteen half-yearly instalments may prove convenient, and deduction for debts, funeral expenses and encumbrances would mitigate objections on the ground that death duties are arbitrary and the same estate may be too frequently taxed. Progression is easily applied to this tax, so that war profits can be taxed in the case of individuals. Graduation can be imposed in many ways according to the propinquity of relationship, the size of the inheritance, and the previous wealth of the legatee or the number of times the estate has been proved. The moral justification may be readily sought also in the prevalence of tax evasion and the requirements of progressive administration.

It is hardly possible to picture the particular provisions of the scheme since death duties that affect all subjects of the Government and cover property held outside British India in addition to what is declared would have to be guided by the rules of different legal systems. Existing succession duties are merely fees for court proceedings affecting a very small minority. What the Government contemplates is probably a blend of estate, legacy and succession duties. Exemption for marriage settlements may be as necessary as exemption of the estates of common seamen and serving soldiers who die on active service. Possible exemption for charitable and public bequests must be regulated by the practice abroad, and rebates in case of quick succession may be granted; likewise rebates in case agricultural land is subject to Provincial inheritance tax.

While death duties will be difficult to assess, compulsory declaration by banks and others can be secured regarding the estates of deceased constituents and Registration records will probably afford guidance as to the market value of property inherited. Since the Provinces have a direct interest in death duties judicial authorities too could help the revenue and examine the nature of gifts made before death. If the agricultural income-tax is made general in all Provinces, and a succession duty on agricultural land is made common, the differences as between Provinces and various tenures may be reduced. The future succession duty on personal property can be collected for the sake of the Provinces without regard either to origin of fortune or residence of deceased. Though various rules apply as to inheritance, it should be easy to draft a statute overriding both law and customs in order to secure for the Government a share in property. Though a single duty namely the estate duty alone may be regarded as practicable a levy at the rate of 1 to 40 per cent on estates may give a very satisfactory yield. The limited expectation of life may even favour the revenue, but when minor's estates are concerned, the levy may be on the guardian as much as the estate, and the customary distinction between ancestral and self-acquired property may be ignored. As a percentage of the market value of property inherited death duties could be made to vary from 1 to 40 per cent in Dr. Misra's opinion. He suggests that Australian legislation of 1914 and 1928 provides a pattern. Revenue derived from probate and succession duties as compared with customs or sales tax in Australia does not appear considerable, but the States do not levy death duties there. Dr. Misra's advocacy of the Australian example is influenced also by the useful principle of Commonwealth contributions to definite States like Western Australia—a principle that has not been submerged by the war. Though reversions and reminders cannot be taxed, all alienable property passing at death can be taxed, as also payment on insurance policies and annuities purchased for others by the testator. The taxation of property outside British India would therefore approximate to the rule adopted even in 1894 in Britain by which property in Australia and the Colonies was subject to estate duty. Payment within a stipulated period in the form of stamp duty has been recommended as also penalties for evasion which may conveniently take the form of double payment. The form that the second revenue measure of this year takes will certainly evoke attention for the reason that the Finance Member has outlined already postwar financial responsibilities in the concluding part of his speech last week. The fufilment of his promise may give the Indian tax system the balance and productivity that ensures economic justice.

Editorial Notes

Assam Budget

Although Assam increased its short-term borrowing and expenditure in 1944-45 increased considerably, the Province reports a revenue surplus larger than the reduction in the closing balance. The explanation for this improvement was given in the Minister's speech on Saturday last when the budget estimates were introduced. The share of income-tax given by the Centre increased and land revenue again improved like excise. According to the budget estimates Assam's revenue in 1945-46 will not be so large because income-tax receipts would be lower as also excise and petrol tax and forest revenue. The Assam Budget proposals certainly include expenditure on civil supplies but no losses appear to have arisen so far. As the Ministry intends to spend Rs. 39 lakhs more in 1945-46 there is no provision for the postwar reconstruction fund this time. While a revenue deficit of Rs. 230,000 is expected the improvement in the closing balance is not important. There is, however, definite purpose in the additional outlay as food production is to be stimulated by devoting Rs. 51 lakhs to grow-more-food schemes, meeting two-thirds of the cost instead of 50 per cent. Assam intends to spend more on administration generally and is recruiting additional staff for its development schemes. The invasion appears to have produced no special financial strain so far as Assam is concerned, unless it be the amendment of the scheme for dearness allowance to Government employees and rice concessions to municipal sweepers. The brightest feature of the Budget is the increase in forest revenue, but the Department wants funds for development in order to restore the assets. Like the increase in expenditure on agriculture and education in Assam, this will probably meet with approval since forests will naturally provide revenue, once the extra staff is obtained for the department. In place of the subvention of the past, the assistance of the Centre is limited to interest-free advance along with the usual subsidies for grow-more-food schemes. Central grants for road-building have not been mentioned at all though there is again special provision for the ravages of malaria. The Assam budget contains no proposals of capital expenditure after the war; and land settlement is apparently covered by the grow-more-food plans.

Rise in Civil Expenditure

In his speech on Wednesday last, the Finance Member gave details of the enormous increase of civil expenditure in 1944-45. Instead of Rs. 86.38 crores provided in the Budget, the revised estimates stand at Rs. 115.42 crores. This explains the rise in the revenue. The important items of expenditure referred to include the subvention to Bengal. An exgratia grant of Rs. 10 crores was offered of which Rs. 3 crores was paid in advance and Rs. 5½ crores more in 1944-45. The Bombay Docks explosion forced the Government to offer compensation. Provision had to be made for expenditure of Rs. 10¼ crores in the current year and Rs. 5¾ crores next year. The Finance Member stated "the question of incidence of this expenditure is under consideration, and pending a final decision as to sharing of cost between India and His Majesty's Government it has been decided to pay claims from general revenues, at the same time transferring from the War risks Insurance Fund to the revenue account amounts equal to the estimated compensation payable." Recently some figures as to the compulsory insurance funds were given, but the sums transferred can be recovered only if H. M. G. agrees to pay for whatever happened on account of loading the Fort Stirlkine with cotton at Karachi. The Government of India bought 2¾ lakhs of bales of cotton valued over Rs. 6 crores in accordance with a price to buy cotton at the floors. This, of course, is not expenditure properly speaking but investment.

Though coal-mining has passed under the control of the Supply Department from last June, nothing is said about what has been spent to stimulate output. Figures as to the bonus paid are not available, and what the import of machinery for mines has cost is not ascertainable. While supply expenditure rose Government also obtained something by sale of surplus goods and salvage. In regard to supply, the Finance Member said Rs. 5 crores worth of goods are surplus out of which Rs. 2 crores worth has been sold. Regarding contracts to be cancelled or reduced no hint was given as to re-negotiation but a promise was made that surpluses would be avoided as far as possible. The Supply Department took Rs. 76 crores worth of goods in seven months of 1944-45 against Rs. 162 crores in 1943-44. This means that there has been no substantial reduction because textiles and foodstuffs are bought by other departments. In 1944-45 Government's payments to evacuees came to a little over one crore more than the budget provision. India's contribution to the U. N. R. R. A. for 1944-45 was fixed at Rs. 8 crores but Rs. 1.1 crore only was spent and the balance of Rs. 6.9 crores is thus carried over to the next year. The Finance Member proposes to keep the Rs. 6.9 crores in a special form to prevent budgetary inconvenience. The expenditure on dearness allowance to Government servants accounts for a total outlay of Rs. 3¾ crores but the speech does not make it clear if the total covers the war allowance to officers drawing up to Rs. 1,000. As he added that more relief is under consideration, the increase must be called permanent and growing.

War Risks Insurance

An announcement dated March 4 referred the factories war risks insurance scheme. In spite of representations made in recent months, calling for abolition as the emergency is over the compulsory insurance scheme is kept alive for one year from April 1. But it is apparent that some relief is given in the form of a reduction of premium. The scheme introduced in May 1942 certainly asked for a higher premium than the ½ per cent now fixed. It is not clear whether it is a quarterly premium or a yearly premium that is payable in four instalments as before. Though a substantial sum has accumulated and claims have been few in the last year the Goverament has decided to ask for compulsory insurance of factories as well as inland vessels for one year more. It may be suspected that fire damage in Bombay and the compensation paid therefore has a real connection with the survival of the war risks insurance schemes. There is only a liability to pay renewal premiums at a flat rate by all factories for a year and administration is unaltered as insurers act as agents in respect of the Government scheme which is distinguishable from the war damage contribution scheme adopted in Britain. The compulsory insurance scheme should bring up the total held in the insurance funds to a level that will permit E. P. T. refunds to take place in an orderly and prompt manner after the war.

Jute Mills and Coal Supply

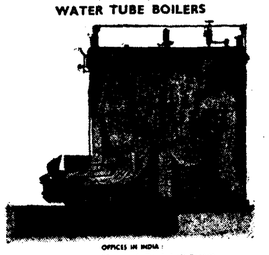
In the Central Jute Committee's bulletin appears an estimate of the effect of the shortage of coal on jute mills' output and the demand for raw jute last year. The study is important since it makes plain that output in 1943-44 fell below the standard output ascertained to be 106,000 tons per annum on the basis of 8 years' average. The loss of output arising from coal shortage is put at 364,000 tons but this curtailment of output had no important effect on jute and hessian prices during the period. The mills certainly bought jute for stock even when their output was falling and the jute grower did not suffer though total receipts were lower. That mill output fell away when the big U. S. order was in hand can only be explained by reference to the coal shortage. The coal shortage leading to the fall in output to 954,000 tons in

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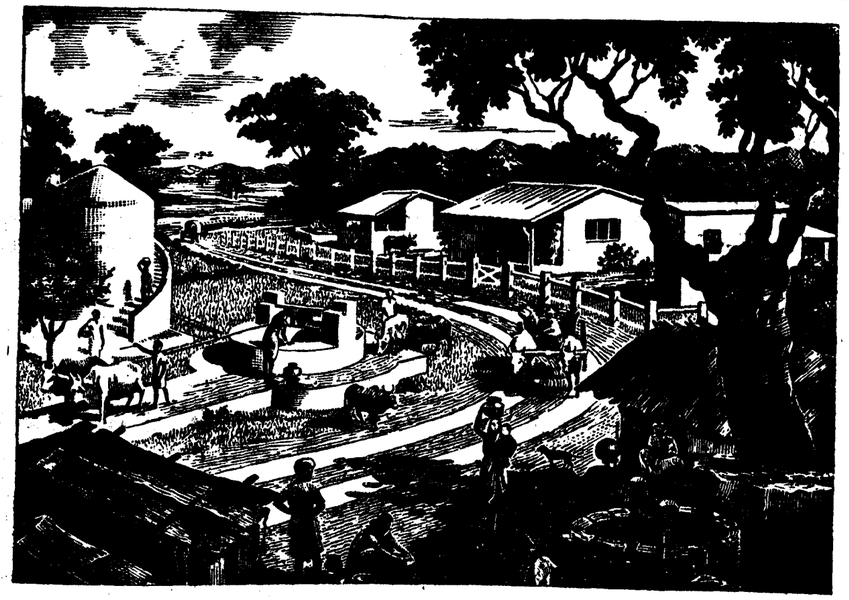
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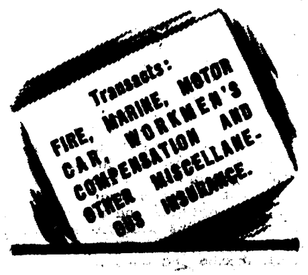
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1943-44 may be held up as a reason for the acreage decision providing for a 8 annas crop only in both 1944 and 1945. But the fall in profits arising therefrom has not so far lowered prices for jute shares. This contradictory situation is of less importance than the variations in prices of jute and jute manufactures. Of recent years 1939-40, when output rose to 1,263,171 tons, appears to be the best, but that does not mean the whole industry is well covered against the E. P. T. liability. Since averge prices for raw jute were higher than in 1942-43 the actual loss to the jute grower does not appear much as against the mills' failure to work for 54 hours in the week. This may be held to justify the price control agreement relating to raw jute as also the mills' decision to get some war orders cancelled. When demand increased the mills were unable to produce enough, and the chronic shortage of coal limits the chances of recovery in the immediate future. While the fall scarcely can be made good in the face of requisitioning the outlook for exports has changed very much for the better since 1943-44. The investigation only establishes what is already known, that coal shortage forced down industrial output and that profits suffered in the case of the majority of mills. But it also indicates that mills bought more jute than was required and held larger stocks. The claim for relief advanced on behalf of jute growers on the score of prices being lower than expected hardly matters in view of the reduction in the price of paddy and rice as from March 1 in Bengal. But the jute grower has to consider the continuance of coal shortage as also the food plans for the province. As compared with 1943-44 jute mill production this year has shown some recovery but the fluctuations up to January have been pronounced on account of the coal shortage. From July 1943 the Calcutta mills have found the coal shortage their biggest problem and where responsibility must be fixed for the coal shortage is now clear enough. The recent improvement in supply notwithstanding, the outlook for jute consumption is not very bright, for which reason the schedule of prices fixed in relation to the rates for manufactured goods has evidently not been revised.

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World Textile Requirements

The announcement that Mr. Kasturbhai Lalbhai is to attend a meeting concerned with the world's textile requirements in Washington will, doubtless, stimulate interest in the future of Indian exports. The previous conferences connected with cotton textiles were concerned with employment, rather than cotton, with tariffs and quotas, rather than relief supplies. Americans have written off Europe's textile industry and look forward to a period of stringency after the war. They have taken note of the possible increase in demand for yarn and cloth after the war and the limited supply of substitute fibres, even in Europe. The immediate problem may not be one of relief supplies only or of developing production for the export market, but the creation of a pool to which Britain, America and India should contribute in agreed proportion. Indian millowners have already grasped the essentials of the postwar structure in which Latin America's partial self-sufficiency will be unimportant as compared with Africa's requirements and the decay of Japan's major export industry. Obviously, the fairest solution may be allocation of markets and the extinction of tariffs but that implies, for the present, the withdrawal of tariffs in the exporting countries as well, so that Indian cotton blankets and American fabrics alike would enter their usual markets without much difficulty.

The contribution that Britain may be able to make depends entirely upon the removal of tariffs but the conference may not be able to decide postwar tariff policy summarily since questions of import control are involved. The forthcoming talks at Washington would only help to settle the export quota in relation to production. The allocation of markets that India may receive thereunder may stimulate her trade with the Middle East. What the conference may decide about markets for Japanese textiles after the war may be only a continuation of the quota system, implying as before a guaranteed supply of raw cotton. But that would mean that Japan's raw cotton supplies must be assured, even when manufacturers in America want all the cotton they can use. The really important question is one of Japan's access to markets and if the six-point plan for Japan's disarmament goes through, the whole issue must be disposed of in a way different from what Dr. Murchison did in 1936 after his visit by fixing a quota for Japanese textiles. Should the supplies be limited after the war, the restoration of the mills in the Far East must be a big problem. Probably, a revival of yarn exports from India for the Far East including the Indies, might provide a partial solution but there are differences between output and rating as between India and Britain; and awareness of these differences may lead to a consortium for the development of cotton manufactures and cotton-growing in China. The export quota that may be required after the war may be larger than presumed since it is apparent that present controls have checked consumption. How the conference will provide for plenty and create confidence in cotton is necessarily a matter of interest to cotton-growers who may well ask for new mills in the new countries whereas manufacturers may be mostly concerned with prices in relation to costs. A promise of uniformity by agreement may help rather than hamper India, while a close investigation of capacity in this case may help to procure machinery for renewals and replacements. It is from this point of view that Indian millowners will follow the talks, for Allied goodwill in regard to increase of production must assume a favourable shape in this case.

Canada's Foreign Trade

Foreign trade in 1944 hardly reflected the fluctuations in Canada's mining and industrial output. The increase of over 20 per cent in the value of exports was achieved in spite of a fall in her exports of gold. The developments in 1944 owe much to the war since munitions, metals and food constituted the principal items of export trade. While an increase in direct war exports did not take place Canadian shipments of foodstuffs and textiles increased and the result was an increase in peacetime products traded with both the U. K. and the U. S. A. Where ex-

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ports of munitions fell away exports of food, wood and paper increased and this shift in trade accounts for the increase in trade with the U. S. A. modifying original apprehensions as to the maintetnance of U. S. demand for Canadian manufacturers. According to the Bank of Commerce the expansion in Canada's trade took place though commercial exports accounted for only 25 per cent of the total which is one reason for the rise in Canada's imports.

Prospects in European markets were reckoned bright at the year end since the agricultural season was favourable and agricultural exports generally in 1944 showed a commendable increase like the increase under fish and meat. The share of the U. S. A. in Canada's export trade was almost equal to that of Britain but in the case of the latter, there is diversion of shipments. The really striking features are the recovery in exports of wheat and flour as well as pulp and paper. The increases in Canadian production made good the shortages experienced in the U. S. A. Since last summer Canada's warlike exports have declined in comparison with the increase noted under food grains and forest products. The foreign trade of Canada with the British Empire increased during 1944 but there was a greater increase under trade with Europe which advanced by 320 per cent. The liberation of Europe assisted Canadian export trade and the coming of peace might probably produce changes in trade corresponding to changes in production. The great preponderance of agriculture in Canadia's foreign trade has been drastically modified by the war so that the increase of productive capacity in the case of iron and steel, chemicals etc., promises to confer permanent benefits particularly as Canada has ships to carry her goods. At the end of war Canada will have over two million tons of shipping and an export credit system to supplement the mechanism of foreign trade.

Combined Demand

Resolutions adopted by the Federation of Indian Chambers last week-end conform to type for the main demand is for a clarification of policy as to control, tariffs and international agreement. Last year's demand for investigation and reform of the tax system has certainly revived while the caution against cartels follows naturally the discussion at Rye by the Business Conference. The Federation offered no specific solution and did not proceed with any enquiry as to planning. This omission is suggestive inasmuch as it implies acceptance of the programme already planned. The more important consideration is that planning will meet the three demands referred to. The Budget speech contained no prescription as to the dual functions of the State and Free Enterprise but it contained a hint of Central Excises to offset a decline in income-tax revenue. That excises modify tariff protection, and if they are without effect on exports, certainly limit the growth of consumption should not pass unnoticed since the major factor after the war must be the expansion of home demand for textiles, food, and all manufactured goods. There were resolutions about South Africa, East Africa and Burma asking for equal treatment for Indians resident or intending to re-enter Burma.

The Federation's resolutions are fewer than at times in the past and one result of the extreme care taken is the comprehensive demand for a declaration as to Government's purposes. The progress of planning so far has not claimed as much attention as it should though the Federation has asked for the fullest utilisation of the country's resources. It is perhaps inexpedient to expect a specific declaration as to the Bombay Plan but last year the Federation obtained an exposition and accepted most proposals readily. There has not been similar endorsement for either official or non-official planning this time; and businessmen in conference offered no advice as to the pace of reconversion though it is clear that the release of resources now assigned to war purposes would play a great part in determining both prices and production. The Federation did not examine questions as to employment and social security as they belong to another organisation. But it appears difficult to believe that Britain's proposals relating to health and full employment have produced no impression on Indian industrialists. The fact that no defence of planning for reconstruction was undertaken may mean that organised Business, in spite of the Central Legislature's disapptoval, stands for planning but the Federation has offered no advice as to priorities and procedure in the form of resolutions while it has not indicated its attitude as to the relation between national income and outlay.

Clothes Rationing

The coupon system has altered the nature and functions of clothes in Britain in three years. Rationing enforced by shortage of raw material and labour as well as the purchase tax has produced a fall in consumption, though clothing for the armed forces had to be obtained as usual. The application of the utility principle changed the content of retail trade. Fewer shops for fewer goods became the rule and the adjustment of textile production to home demand in the first place has obviously influenced the departures in the control of textile production in India. Cuts in rations, special preference for privileged classes and special adjustment of quality and prices to the needs followed the adoption of utility production. The major result has to be sought in the level of prices during the war in Britain as compared with countries which have no such rationing. While barter developed to an unexpected degree even in second hand clothes, a consequence of clothes rationing was a general desire to make the most of old and serviceable clothes. Waste instead of virgin wool has also found wide application and outside Britain, too, shoddy manufacture has developed to an amazing extent. The change-over to peace may find utility production well established and one result may be that wholesale clothing manufacturers may enjoy greater advantages even without export markets. The clothing industry in India is primarily a prduct of the war but if cloth supplies are enlarged for civilian consumers, the system of wholesale manufacture of ready-to-wear goods may extend. Uniformity in taste and consumption may assist the wartime industry to adapt itself to changing conditions.

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Rationing adopted in 1941 when the textile industry in Britain was concentrated has been of some help in keeping alive a part of Britain's export trade. If India's textile exports were to be kept up after the war some limitation of consumption cannot be wholly avoided after the war. Large-scale manufacture of shorter lengths in fewer widths and adjustment of production to military demand have already been accepted by the mill industry but the latter has not yet examined either the opportunities of direct distribution or of the sale of made-up clothing. The branch of manufacture that mills can take over after the war is the adaptation of Army clothing factories to civilian requirements in peace. A worth-while investment can certainly be found for undistributed profits or tax refunds, and the gain to the consumer may be measured in the disappearance of retail traders' margins. The arrangements in force in Britain for saving cloth and labour certainly show that something more than zonal quotas are wanted to prevent shortage and high prices. But the arrangements have entailed a reduction of both consumption and exports and deconcentration during or after the war is by no means easy. The drop in home consumption for four years may improve prospects for British textile manufacturers but it must also check a rapid recovery in exports.

Plan for Retribution

The shortest way of dealing with Japan's overseas possession appeals to Mr. Morgenthau whose post-war plan for Japan takes the form of removing all oversea territory and giving Manchuria to Russia as well as China. Though only a press forecast has come and the plan is directly traceable to the Cairo declaration, the six-point plan for U. S. retribution covers complete disarmament and the transfer of factories to China and adjacent regions. There is a proposal to limit Japan's imports even her imports of capital, and the industries which are exempt from the plan for demolition are agriculture and fisheries. The real purpose of the Vansittartist plan is to give China reparations in kind, in the form of factories and machines. It is fairly obvious that Japan after eight years of war cannot pay reparations in cash, but to give away her ships and machinery and in addition, to lose nearly all minerals would put the Empire in the very uncomfortable position of facing a strong Russia and a growing China. The question of access to markets even for such of her light industries as Japan will be allowed to keep is not dealt with. There is apparently difference of opinion as to the nature of Japan's economy as well as her contribution to the restoration of Chinese economy after the war. The most important result is probably aimed at Russia since a reward for Russian intervention in the Far East is offered in the shape of Manchuria, letting China out of that area, since the latter is to get back Formosa. In view of Allied plans to carve up Germany, the U. S. Treasury Secretary's suggestion that Manchuria including the older Japanese acquisition should be disposed of by Allied agreement might find favour. But this would extend Russian influence from the Atlantic to the Pacific and put China far nearer Russia than the U.S.A.

Declaration of War

Finland has moved sideways or Leftward in unmistakable fashion; for the third declaration of war is against Germany. The decision was reached in advance of the general election fixed for March 15 and it is antedated by sixmonths to confirm the armistice concluded with Russia. The probable results will claim more attention than any act inspired by the Soviet Armistice Commission in this case. The decision will, of course, have no effect on the armistice terms, but it may help to bring Finland back into the sterling bloc. The export outlook for wood, pulp, and paper must improve in view of the decision to join the Allies. The trade with Britain and America might grow at the same rate as her trade with Russia and Finland's economic recovery may proceed satisfactorily because of the declaration of war. The Finnish Cabinet's decision was not regulated by Allied invitation to join any conference, but it may be interpreted readily as proving that plans for a Scandinavian bloc may come to nothing. Possible results include the opening of a new front in Norway with Norwegian forces assisting Finns and the closure of the Baltic to the German fleet after its expulsion from Gydnia.

The end of winter may help the Allies to use Finland as a base for the northern-most operations against U-boats. The declaration of war against Germany will certainly defeat surmise as to the future of the Baltic States after reconquest. The fact of Russian conquest is accepted like their own armistice and one important point distinguishing her from Poland, is that Finland has no provisional regime subordinate to Moscow. The entry of Finland into the Russian orbit may put Sweden in a new position vis-a-vis Germany and Britain. Of course Sweden's foreign trade with the former has vanished but the obligations of neutrality linger. The Finnish decision may not however influence Herr Hansson's foreign policy to any extent but it must put an end to hope of a Scandinavian bloc standing outside the Russo-Anglo-French combination. Since Finland left the German alliance and the northern army was driven out, the only notable event reported was Russia's decision to compensate Anglo-Canadian interests for the loss of the nickel mines at Petsamo. But the claim for compensation did not involve Finland directly and the most that could be concluded then was that Finland's nickel was distinguishable from Rumania's oil. The declaration will, however, put Anglo-Finnish relations on a satisfactory basis, helping forestry and agriculture to play a greater part in reconstruction. The current belief that Finland is not exhausted and war damage is slight receives some support from the decision. The kind of approval that Russia may give to a new government in Finland following the election may be taken for granted, even as it may be expected that Finland has followed the flight of German armies across the Baltic States and the speed-up in the west.

One, Big Airline

Integration has been achieved in civil aviation in Britain by Lord Swinton's decision to retain and expand the B. O. A. C. It will be recalled that the Cadman Committee advocated a single, large company subject to Government supervision and a combine was created. This is to expand further but the four railway companies and the shipping companies own air subsidiaries will join as partners in the combine. A monopoly under State control will confront the multiplicity which occurs in the U. S. A. as in the field of broadcasting. Relations between Dominion and Indian companies will probably remain unchanged as contracts will run on and terms will be the the same. Though a final decision has not been taken, the interesting point is that six major shipping companies are having a small stake in civil aviation as planned about two years ago. This kind of integration, with the travel agencies also being represented in the projected company, might help civil aviation to secure more traffic. What form of assistance the Government will offer in the form of subsidies or other means cannot be learnt till the White Paper is out.

The aircraft industry held the view that civil aviation had not developed on proper lines because of the monopoly but it probably looks for development of European services to secure a market for planes. In 26 years the civil aviation industry has developed from a mushroom venture into a State controlled monopoly which may find the M. A. P. helpful in getting new machines. So far as the Dominions are concerned there will be compromises though Canada may have a share in Atlantic services because she has acquired air bases in Newfoundland and Labrador. As for India, the result may not be favourable since shipping companies will support B. O. A. C. rather than indigenous enterprise and the Empire services cannot be touched. The B. O. A. C.'s development on the basis of a central pool of machines and crews should give it a big advantage as against local rivals even those created by the Posts and Air Department. There is an inordinate faith in aviation to judge by the premium for the two quoted stocks even after the increase in their capital. This faith may not be shaken by reading of the British Government's plans to meet U. S. competition with a streamlined State-controlled airline. The nationalisation of Air France after liberation has not induced Britain to set up a State enterprise. But to improve and convert the existing company it will take money and the issue of stock to shipping companies ensures the supply of new capital in this case. The shipping companies alone are sufficiently rich and disinterested to wait for returns after a period whereas the airlines cannot. In 1943 the shipping companies looked towards South America rather than the Empire and B. O. A. C.'s expansion programme may therefore be across the South Atlantic. Since the U. S. A. has concluded agreements with Spain, Eire and Portugal as regards aerial navigation, there is a possibility of competition which the Chicago agreement did nothing to obviate. It is on this ground that Lord Swinton has decided in favour of one, big company whose development must limit the Indian government's opportunities.

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BOARD OF DIRECTORS:
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BAIJNATH JALAN, Esq.
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SOLICITORS:
TRICUMDAS DWARKADAS, Esq.
Messrs. P. D. HIMATSINGKA & CO.

AUDITORS:
Messrs. G. P. KAPADIA & CO.
Registered Accountants.
Messrs. K. N. GUTGUTIA & CO.,
Incorporated Accountants.
Messrs. RAY & RAY,
Chartered Accountants.

The Directors beg to submit to the Shareholders the Balance Sheet and Profit and Loss Account of the Bank for the period ended 31st December, 1944.

	Rs.	A.	P.
The net profit during the 9 months, including Rs. 1,73,458-6-6 brought forward from the previous account, after providing for all known and anticipated charges an expenses of opening branches amounts to ..	14,58,011	10	6
The Directors propose to make the following appropriations out of the net profit:			
1. To transfer to Reserve Fund	7,50,000	0	0
2. To provide for Taxation	5,75,000	0	0
3. To pay Bonus to Staff	85,000	0	0
4. To carry forward to the next year's account	48,011	10	6
Total Rs. ..	14,58,011	10	6

SECOND REPORT OF THE BOARD OF DIRECTORS

During the period under review, the Bank opened a number of new branches. Preparations are also in hand for opening more branches at some suitable places. Expenses in connection with opening of new branches incurred upto the end of December last have also been provided for in the accounts under review.

The Shareholders will notice from the Auditors' Certificate that the Directors have prescribed that accounts of each branch should be audited by a qualified Auditor, as prescribed under the Indian Companies Act, and that they do not want our Statutory Auditors merely to depend in some cases on certified returns by Branch Managers.

The Bank continues to make steady progress.

In view of the continuous expansion in your Bank's activities, the Directors decided some time back to issue 2 lacs further shares of the face value of Rs. 2 crores and to call up Rs. 50 per share. Necessary sanction from the Government of India under Defence of India Rules No. 94A was duly obtained. Invitations for subscriptions to the new issue have already been sent to the shareholders.

The Directors are grateful to the shareholders and to the Bank's clients for their support and good-will in building up the bank's business. They also express their gratitude to the members of the Bank's Local Boards and Local Advisory Committees for their able guidance and work.

The General Manager, Mr. B. T. Thakur, has been working very hard and has spared no pains in developing the Bank's work and activities and the Directors on their behalf as well as on your behalf thank him most heartily for his enthusiastic, energetic and efficient work. At his suggestion, they have now provided him with the assistance of two Deputy General Managers, Messrs. S. T. Sadasivan and V. R. Sonalker. Both of them are tried and experienced bankers of long standing.

Under Article 95 of the Bank's Articles of Association, four of your Directors

Mr. M. A. Ispahani,
Mr. I. P. Goenka,
Sir Adamjee Hajee Dawood, Kt. and
Mr. Motilal Tapuriah,

retire from their office as Directors, but are eligible for re-election and offer themselves accordingly.

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

CALCUTTA:
7th February, 1945.

G. D. BIRLA,
Chairman.

BALANCE SHEET AS AT 31st DECEMBER 1944.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:						
AUTHORISED AND ISSUED—4 lacs shares of Rs. 100 each	4,00,00,000	0	0			
SUBSCRIBED (for cash)—2 lacs shares of Rs. 100 each	2,00,00,000	0	0			
PAID UP—2 lacs shares at Rs. 50 per share paid up	..			1,00,00,000	0	0
DEPOSITS:						
Current, Call, Savings Bank, Contingency (unadjusted) and Other Accounts ..	13,65,23,215	0	7			
Fixed and Time Deposits	3,57,02,065	14	8	17,22,25,280	15	3
DEBTS DUE TO BANKS, AGENTS AND CORRESPONDENTS SECURED BY PART OF INVESTMENTS—*as per contra*	..			50,15,593	6	10
REBATE ON BILLS DISCOUNTED AND TREASURY BILLS	..			183	2	6
BRANCH ADJUSTMENTS	..			34,04,635	1	3
ACCEPTANCES FOR CUSTOMERS—						
as per contra	..			12,76,154	14	0
BILLS FOR COLLECTION—BILLS RECEIVABLE *as per contra*	..			39,61,961	11	4
PROFIT AND LOSS ACCOUNT:						
Balance as per last Balance Sheet	4,10,875	0	0			
Less appropriations thereof:	Rs.	A.	P.			
Preliminary Expenses written off	34,041	9	6			
Brokerage on Shares written off	1,73,375	0	0			
Bonus to Staff	30,000	0	0	2,37,416	9	6
				1,73,458	6	6
Add Profit for the nine months ended 31st December, 1944				12,84,553	4	0
CONTINGENT LIABILITIES:				14,58,011	10	6
On sterling bills rediscounted £99,339-13-1.						
On partly paid Shares Rs. 88,125.						
Claims against the Bank not acknowledged as debts Nil.						
Total Rs. ..				19,73,41,820	13	2

ASSETS.	Rs.	A.	P.	Rs.	A.	P.
CASH IN HAND AND AT BANKERS:						
Cash in hand	90,66,573	1	0			
Cash at Bankers in Current Account	2,55,97,325	1	5			
Money at Call with Bankers	30,00,000	0	0	3,76,63,898	2	5
INVESTMENTS (at or below Market Rate):						
Government of India, Provincial Governments and Indian States terminable securities and Treasury Bills	7,40,82,504	6	6			
Shares in Banks—	Rs.	A.	P.			
Fully paid up	8,99,620	6	0			
Partly paid up	1,15,614	8	0	10,15,234	14	0
U. S. A. Government Treasury Notes $500,000				16,63,959	8	6
						7,67,61,698	13	0
INTEREST ACCRUED ON INVESTMENTS				..		6,04,189	3	5
LOANS AND OTHER ADVANCES:						
Cash Credits, Demand Advances and Loans				6,44,56,998	7	10
Inland Bills Discounted and Purchased				77,37,210	3	11
Sterling and Dollar Bills Discounted and Purchased				41,40,490	5	7
						7,63,34,699	1	4
PARTICULARS REQUIRED BY ACT VII OF 1913:						
(i) Debts considered good and in respect of which the Bank is fully secured ..				6,96,58,078	14	3
(ii) Debts considered good secured by the personal liability of one or more parties as under:—	Rs.	A.	P.			
(a) Debts due on Bills discounted	46,39,834	5	10			
(b) Debts due on Joint and Several Promissory Notes	4,08,742	2	0			
(c) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc. ..	16,19,443	11	3	66,68,020	3	1
(iii) Debts considered doubtful				Nil		
(iv) Debts considered bad				Nil		
(v) Debts due by Directors				Nil		
(Total of maximum balances under this head during the period was Nil).						
(vi) Debts due by Officers				8,600	0	0
				7,63,34,699	1	4
ADDITIONS, ALTERATIONS AND REPAIRS TO BANK PREMISES				43,521	11	6
Less amount written off				15,822	12	9	27,698	14	9
CUSTOMERS FOR ACCEPTANCES *as per contra*				..		12,76,154	14	0
BILLS RECEIVABLE *as per contra*				..		39,61,961	11	4
FURNITURE, FITTINGS AND EQUIPMENT (cost to date)				5,90,163	12	5
Less depreciation written off to date				48,039	0	2	5,42,124	12	3
STAMPS, STATIONERY AND LIBRARY				..		1,69,395	4	8
PRELIMINARY EXPENSES:						
Balance as per last Balance Sheet				34,041	9	6
Less written off				34,041	9	6	Nil		
BROKERAGE ON SHARES:						
Balance as per last Balance Sheet				1,73,375	0	0
Less written off				1,73,375	0	0	Nil		
Total Rs. ..				..		19,73,41,820	13	2

Paper Makers' Position

The year of jubilee finds paper-makers in India more concerned over the present than the future since the glimpses of the industry's history afforded by Mr. R. W. Mellor in a scrupulous survey of both achievement and possibilities only confirm general belief. The assurance that the industry as a whole is now on a firm basis is important for the reasons detailed by the Chairman of the manufacturers' association. The industry has clearly won out against high costs and official interference. It has doubled its output and is concerned only with improvement in distribution and transport. That is a fine achievement for which general appreciation should be forthcoming. The industry is certainly prepared to advance the cause of education in every manner and Mr. Mellor's hope as to the Sargent Scheme remaining a live one will be shared by those who like him expect that postwar planning will give Education high priority. There is little by way of admonition or warning but the industry's wartime record is set against the necessities of the future to show that import trade control must supplement Protection. This claim, of course, is by no means unusual, having regard to the paper industry's acceptance of price control and requisitioning of output. The industry will have an excess of capacity after the war and the function of imports can only be secondary. That is a claim sustained by a hint of reduced manufacturing expenses and the prevalence of internal competition as much as the whole attitude towards the home market's expansion in the future.

To Mr. Mellor's claim that paper-making is an important basic industry there can be no objection since the future of education depends upon cheap books and paper as much as the supply of teachers. As to the immediate future our paper-makers are more hopeful than a year ago. Their struggle against shortage of coal and raw materials is coming to an end: relaxation of the Paper Economy Order is essentially due to the increase in output that paper mills obtained. The survey (which appears on Page 315) certainly deserves the notice of investors anxious to know how the industry would stand up to peace. They should derive satisfaction both from the results recorded in 1944 and Mr. Mellor's evaluation of the future, when the printing and publishing trades resume their normal appearance. The conditions of the future present no determinate hazards and the favourable circumstances to which Mr. Mellor has drawn attention may neutralise the influence of imports. The only possible inference is that older units would continue to show great stability of earnings on the basis of an expanding market while the E. P. T. refunds supplementing reserves may act as a dividend equalisation fund to the extent that shareholders may desire. The remarkable expansion of output distinguishes paper mills from the majority of Indian industries. That expansion offers a basis for the postwar educational schemes to which Mr. Mellor's survey properly directs attention again.

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THE UNITED COMMERCIAL BANK LIMITED, BALANCE SHEET—*Contd.*

PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS 31st DECEMBER, 1944

	Rs.	A.	P.		Rs.	A.	P.
To Interest	6,21,424	6	9	By Interest and Discount (after allowing for rebate and after appropriation to contingency accounts as provision for bad or doubtful debts)	27,96,637	9	7
„ Salaries and Allowances	7,49,063	3	8				
„ Contributions to Provident Fund	35,012	10	8				
„ Local Board and Committee Members' fees including Rs. 22,000 paid to Directors as such members	32,730	0	0	„ Exchange, Commission, Brokerage, etc.	4,14,654	4	7
„ Auditors' Fees for statutory and monthly audits	20,900	0	0				
„ Postage, Telegrams and Telephones	38,503	3	7	„ Transfer and other Fees	5,260	0	0
„ Stationery, Printing and Advertising	1,40,517	9	0				
„ Rent, Taxes, Law, Insurance and other Charges	2,55,390	13	11				
„ Depreciation on Furniture, etc.	38,456	10	7				
„ Balance Net Profit (subject to taxation)	12,84,553	4	0				
Total Rs.	32,16,551	14	2	Total Rs.	32,16,551	14	2

Note.—No credit has been taken to the above Profit and Loss Account for profit on sale of investments.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of The United Commercial Bank Ltd., as at 31st December, 1944, and also the above Profit and Loss Account of the Bank for the period ended on that date, in which are incorporated the Branch returns audited by the statutory or local auditors.

(*a*) We have obtained all the information and explanations we have required; (*b*) in our opinion the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law; (*c*) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank, and (*d*) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

CALCUTTA:
Dated, 23rd January, 1945.

G. P. KAPADIA & CO., *Registered Accountants.*
K. N. GUTGUTIA & CO., *Incorporated Accountants. Registered Accountants.*
RAY & RAY, *Chartered Accountants. Registered Accountants.*
Auditors.

DIRECTORS:

M. A. ISPAHANI, ADAMJEE HAJEE DAWOOD, ANANTA CHURN LAW, BAIJNATH JALAN, I. P. GOENKA, R. G. SARAIYA, M. L. DAHANUKAR, NAVINCHANDRA MAFATLAL, M. R. RUIA, M. L. TAPURIAH, *Directors.*

G. D. BIRLA, *Chairman.* B. T. THAKUR, *General Manager.* R. B. SHAH, *Chief Accountant.*

Clive Street Gossip

The Federation of Indian Chambers, which had its annual session at Delhi last week, has of late changed a great deal. In its inception, it was an offshoot of the Currency League of Bombay. And for years, the ratio kept buzzing within its bonnet, to the detriment of many other questions. But formal constitution and annual sessions have helped to subject the Federation to changes more familiar in the sphere of national politics. I sometimes have to rub my eyes to make sure that I have not misread the name of a retiring or incoming President of the Federation. For there was a time when the Federation was more or less sharply divided between what we loved to call the Treasury Benches and the opposition. Any formally constituted body has such divisions—even the Editors' Conference has. But in the Federation, there was a strong team in the opposition, which was marked off from the leading lights of the Federation of that time. It was on the look-out all the time to defeat attempts to compromise the Federation's stand on political issues. And in other ways, it was a distinct entity. But of that team, there is none left. It would have been impossible then to think of J. C. Setalvad as President of the Federation. But he has been President for a year. Age, increasing importance and the changed perspective of many of the problems which divided the members of the Federation in the old days—all these have wrought the change. I am waiting to see if Maganlal Ghia, too, will have his turn at Presidentship. If he does, the disruption of the old opposition will be complete.

* * *

As for the choice of Sir Badridas Goenka for the Presidentship of the Federation, one's first thought is that it has come so late in the life of the Federation. Those who know Sir Badridas will not however wonder why. The heated controversies which were for so long the life-breath of the Federation had for Sir Badridas little to attract, and much to repel. Neither his personal inclinations nor his business associations favoured his participation in the activities of the Federation. But how long can men of his position hold off from the premier organisation representing the industrial and commercial interests of the country as a whole? Sir Badridas is now the President of the Federation. And I understand that in view of this he has already resigned his Directorship of Companies, between whose interests and the interests and views of the Federation as a body there is somewhat of a gulf. That is a sample of the man, and I am sure that he will guide the Federation well and wisely in many a question of importance.

* * *

One such will surely be coming up before the country very soon; and that, the principal fare of the Federation's fire-eaters. Mr. Manu Subedar's motion in the Assembly asking for steps to delete section 111 to section 121 of the Government of India Act 1935 has brought to a head the vexed question of commercial safeguards. I wonder, if, for alround muddling, there is another question to compare with it. The Congress and the Indian commercial community, British business in India and the British Government and last but not least, the Government of India, all have contributed towards creating the tangle that there is now. But the setting in which commercial safe-guards have to be viewed has changed vastly. Formerly, people thought in terms of the drain of wealth from this country, of developing industries one by one, and phase by phase, by discriminating protection, of making slow inroads into the position of foreign competitors. That surely meant a creeping danger against foreign business. And the devious ways of the R.T.C. were helpful to hatching the safeguards plot. But now matters are different. The Cripps proposals bypassed commercial safeguards in a way which their ultimate failure has induced people to overlook. The minimum political concessions have moved up to the stage of negotiated agreement between the two countries, which is, strangely enough, what the Montagu Chelmsford and the Simon reports favoured. On the economic plane also, we have moved from paltry protection to alround planned development; and the most obstreperous of foreign business interests cannot claim to be included among the beneficiaries of planning. The death of these commercial safeguards, always a foregone conclusion, is more so now than ever before. Mr. Manu Subedar asked for the deletion of the offending clauses of the Government of India Act. And Sir Ardeshir Dalal, who certainly saw eye to eye with Mr. Subedar, has announced that the Government of India are engaged in discussions with the Secretary of State in this matter.

* * *

My comments on contractors and public works expenditure has drawn a reasoned remonstrance from a contractor from distant Punjab. It is such a fair presentation of the contractor's case that I gladly give part of my quota of space to its publication. But my correspondent has somewhat missed the point of my review of the present position viz., that between corrupt officials and contractors who cannot stand up to them, the public interest goes by the board. I agree with the correspondent that upright officials will be an alround boon, though, I must insist, corruption is an evil which must be fought from all sides—as an Allahabad Judge put it, he who gives bribes is as much to blame as he who takes them.

* * *

Sir,

Contractor is a much-maligned person. Leading a life of great hardship which has no parallel in any other profession and working in extremely difficult circumstances in order to create real wealth of the country he nevertheless remains a constant target of unjustified attacks from all sides. Any one who can get the opportunity of having a fling at him thinks that by doing so he has done duty to himself and to the public in general. It is considered a sin to speak or write a word in recognition of the services rendered by the contractor and the useful part he plays in the economy of every country. But for his zeal, industry, business acumen, organising ability, capacity to take risks and to lead a life of hardship amidst surroundings devoid of even wholesome food and healthy water, there would be no roads, no railways, no bridges, no tunnels, no buildings, no canal, no weirs, no dams, no harbours, no dock-yards, no aerodromes, no defence works, no hydroelectric installations, no water supply schemes and no drainage. It is horrible to picture to one's mind the face of the earth if the above mentioned qualities of the contractors had not been requisitioned into service. It would not have been possible for a critic to emerge from his

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comfortable drawing room to sit smugly in his car running hundreds of miles over hill and dale if the victims of his attacks had not created these amenities for him. It is one thing to become suddenly rich overnight by operating on the stock exchange and quite another thing to earn one's livelihood by the patient labour of a field worker extending over months rolling into years which the contractor has to put in. The former does no good to any body else and might conceivably bring misery to many while the latter entitles a fellow to his earnings only after he has been instrumental, through a period of hard toil, in creating real and permanent wealth of the country.

* * *

In view of the above it is a painful surprise to find "Eavesdropper" lining himself up with ignorant and irresponsible critics. It takes one's breath away to find "Eavesdropper" making the unfounded assertion that out of a rupee the real benefit to the people is worth four annas and the rest is all eaten away by high margin of contractor's profits and the bribes paid to the P.W.D. officials. If "Eavesdropper" has an opportunity to study the account books of a few contractors he will find that the truth is just the other way about and that the margin of contractor's gross profit, including all sorts of legitimate and illegitimate overhead expenses, ranges between 15 per cent and 25 per cent which is definitely less than the margin of gross profit in many other industries. With the system of tenders in vogue resulting in keen competition he would indeed be a bold man who would assert that the margin of contractor's profit is unduly high.

* * * *

There is no denying the fact that a contractor has to deal with dishonest as well as honest officers. This phenomenon is to be found in every profession and it is not reasonable to single out one profession for adverse comments.

* * *

The prevalent notion that it pays a contractor to work with a corrupt P.W.D. officer is entirely erroneous. A corrupt officer cuts a fairly big hole in the profits of a contractor by exacting a price for refraining from causing him pinpricks which if allowed to go on might cause him great loss. A corrupt officer thinks that such exactions are his due and expects the contractor to make due provision for them in working out his tender just as he would make provision for all other items of expenditure. He therefore does not consider it his duty to return to the contractor in some form or other his ill-gotten gains. Weak and vacillating due to fear of the grip of the Law a corrupt officer tries to remain on the safe side by resisting even the most reasonable demands of the contractor. The funniest part of the whole thing is that it is difficult to convince such an officer that his conduct falls below the standard of rectitude. The test that he himself employs for his so called honesty is that his garb is not affecting adversely the interests of the Government of which he is the paid servant. With a narrow and circumscribed outlook he considers browbeating as the most potent weapon to fleece contractors. The contractor seldom receives even an ordinary measure of courtesy from such an officer.

* * *

Belonging to a different class is a P.W.D. officer who is upright, just, strong, capable, conscientious, polite and sympathetic. In working with him the contractor derives great pleasure and real benefit in the form of getting and preserving his legitimate dues. Such an officer has the courage of his convictions and is not slow to meet the reasonable demands of the contractor. He takes pride in his profession and is jealous of preserving its good name. He feels that it is only the organising ability and the spirit of adventure of the contractor that can harness his own scientific knowledge to the benefit of mankind. He therefore respects the contractor and in turn is respected and loved by the latter. He sympathises with the difficulties of the contractor who in his turn tries to understand his viewpoint and gives him ungrudging cooperation in the honest discharge of his duties. Fortunately the number of such officers is growing steadily as the majority of new youthful entrants in the P.W.D. service is imbued with a fresh and wholesome spirit.

* * * *

It is amongst the subordinate ranks from the overseer downward, that corruption is most rampant. The evil arises from the fact that these low paid men are saddled with great responsibilities. Being unable to make both ends meet with the meagre pittance they receive they have as a matter of sheer necessity to fall back upon extraneous sources of income. And once these evil propensities are let loose they know no bounds. "Eavesdropper" will earn the everlasting gratitude of the contractors if he can successfully throw his weight on the side of substantial increase in the salaries of the subordinates. This will go a long way towards eradicating corruption amongst them to the great relief of the contractors.

* * * *

It can never be my intention to defend corruption in any shape or form in any profession, much less in the profession to which I myself belong. But such one sided and unbalanced views as have found expression in the Clive Street Gossip of 17th February are likely to do more harm than good. "Eavesdropper" has yet to learn that a contractor is but a creature of his circumstances and much that he is compelled to do is against his better judgement and much more against his own real interests. "Eavesdropper" has therefore started his crusade for reform from the wrong end. It is high time that "Eavesdropper" realised that a contractor is not quite the devil that he has depicted him to be. On the other hand he has a record of service to his credit which should earn for him the gratitude of the intelligent public.

* * *

Since "Eavesdropper" has written some very harsh things about the contractors, for which there is no justification, it is only fair that the opposite viewpoint may be allowed to find expression in the columns of your esteemed weekly.

A Contractor.



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NOTICE

Subject:—Revalidation of licenses valid for shipments in the period July-December, 1944

Licenses for the import of goods falling under Machine Tool Control Order, 1941, which were valid for shipment in the period July-December, 1944 will stand automatically revalidated to cover shipment up to the 30th June, 1945 and will not require formal revalidation by the Machine Tool Controller, Calcutta.

Olympus

(FROM OUR CORRESPONDENT)

New Delhi, March 5.

"The plainest exposure of British policy, political and economic, in India; a challenge to the United Nations' professions; a direct offensive against the Government of India and a reply to Sir Jeremy's budget and urgent guidance notes for Sir Ardeshir Dalal, Planning Member"—this is how observers here sum up the proceedings of the 18th session of the Federation of Indian Chambers of Commerce and Industry which concluded yesterday. The session is an excellent review of almost all the urgent political and economic issues facing the country. Never before has the Federation been so militant, outspoken and trenchant. It is good that the Finance Member and the Planning Member attended the session—they had a foretaste of what awaits them in the Legislature.

* * * *

Many a spirited speech was made and India's captains of industry were unequivocal in their denunciation of British policy in India. Mr. J. C. Setalvad was almost fiery when he said "I should like to emphasize this, as there has been a good deal of misunderstanding with regard to the attitude of the commercial community. Surely, British statesman should recognize that two things must be done at once for getting India's fullest co-operation; one is that the political leaders must be set free and the other is that a national government must be set up in the country at the Centre and in the provinces. There is at present no country in the world which has locked up its foremost men who are decidedly anti-Fascists and who were anti-Fascists when several of the British statesmen themselves were friendly and flirted with Fascist and Nazis". And it was not a soap-box orator's tone when he challenged "it is not a bargain she is requiring, but a recognition of her own rights and privileges and a due fulfilment of the pledges given to her time after time and this too with a view that she may be more capable of standing shoulder to shoulder with the Allied nations in the prosecution of the war and to keep the ultimate peace for the world." Mr. Setalvad dealt with the Hydari Mission and import policy and the "hush hush" over both, demanded early and orderly liquidation of the sterling balances and said that the Government should make a full statement of the operations of the Empire Dollar Pool and that henceforth either the pool should be dissolved or in any case India should cease to be a partner in it and all the dollars accumulating to India's credit should be unreservedly made available to her".

* * * *

The Conference passed as many as 18 resolutions the important of which being those relating to release of political leaders and establishment of a national government, abuse of powers vested under the D. I. R., Indo-American relations, sterling balances and dollar credits, consumer goods import, Government's policy regarding post-war trade and industrial development, Indian rights in post-war Burma, anti-Indian legislation in South Africa and East Africa and coal problem. The political resolution demanded the release of political leaders and establishment of a national government "which is essential for the economic and social development of the country". A strongly-worded resolution was passed protesting against the abuse of powers vested under the D. I. Rules—particularly Rule 122 and similar orders under the hoarding Ordinance which "deem a person to be guilty unless he proves his innocence". The resolutions relating to Indo-American relations dealt with the question of citizenship rights for Indians in the U. S. A. and suggested a Treaty of Commerce and Navigation with the Government of the U.S.A "so that Indian business men in the United States may enjoy the same status and facilities which the United States business men enjoy at present in India". The Federation protested against the anti-Indian propaganda in the United States and demanded that India's Agent-General should be made "independent of the British Embassy". The resolution on Sterling Balances and the International Monetary Fund said that "the participation of India in the International Monetary Fund or the Bank should not be agreed to unless India is given a permanent seat on the Executive Fund and unless a solution of India's sterling credits in the United Kingdom, satisfactory to Indian interests, is arrived at between His Majesty's Government and the Government of India." The resolution asked for an agreement with His Majesty's Government for easy convertibility of sterling balances into dollars and other foreign currencies and also the dissolution of the Empire Dollar Pool so that all dollars may be credited to Indian account as and when they become available. In a brilliant speech, Mr. Shroff described the forcible linking of the rupee with the sterling as an "iniquity" and charged those managing the Empire Dollar Pool with "petty-mindedness". He wanted negotiations forthwith for settling at least the principles upon which the liquidation of the sterling balances should be made.

* * *

Another valuable contribution was Mr. B. M. Birla's speech on the resolution on consumer goods imports. The resolution pointed out that these imports competed with the production of Indian industries "that are handicapped in maintaining or expanding their production in the absence of any concerted and serious effort on the part of the Government to import necessary plant, etc." The Federation reiterated its view that in order to bring about a steady increase in the standard of living, rapid industrialization of the country should be carried out without delay. In an outspoken speech, Mr. B. M. Birla referred to the Hydari mission's activities and said:

"While we enter our emphatic protest against the commitments made by that mission, we hope that now the Government will retrace its steps and take proper measures to render all possible assistance to Indian industry by obtaining for it raw materials, components, plant and other equipment which will enable it to increase its production to a substantial extent."

Mr. G. L. Mehta's resolution urged the necessity of an early declaration of industrial policy by the Government of India on three points, namely the role of the State in future; the measure and extent of protection to be extended against internal and external competition to Indian industries both in existence and those that may be started hereafter and India's participation in any international arrangements which may impede the fullest utilisation of India's resources. The resolution on Burma declared that Burma should have a national government and that the rights and privileges which Indians will have in Burma shall not in any way be less than those granted to British subjects of the U. K. Sir Badridas Goenka while speaking on the resolution on controls referred to the "sorry spectacle of the complete failure of commodity control" and added bitterly that "the Government of India could easily get the first prize if the objects of control were to prevent production, hamper distribution and injure the business community". Mr. D. P. Khaitan's resolution declared that government's war-time taxation hampered post-war industrial development and left inadequate reserves to meet post-war requirements.

* * * *

With a slashing attack on "Printing Press Raisman" as he called him, Mr. Subedar opened the Budget debate today in the Assembly. He described the Finance Member as a "true representative of John Bull and Company", who, whether Mr. Churchill was liquidating the Empire or not, was "effectively liquidating the economic life of the country". He attacked the Indian Members of the Government as "tame Indians" led by their British colleagues, and added amidst laughter "empty wagons driven by the white locomotive". Why was it, he asked, that even one of these tame Indians was not given the Finance portfolio? He described the financial settlement with Britain as a sham and a camouflage and asked whether it was not a case of Dr. Jekyll and Mr. Hyde—"the Government of England making a settlement with itself". He attacked the Defence expenditure as a heavy and unjust imposition imposed on a helpless people under the "pretext of settlements made behind our backs of which no details have been given". Replying to the Finance Member's defence that it was a "small price" for victory in the war, Mr. Subedar said: ""We know the immediate price. We know the future mortgage. We have paid the price, but where is the freedom which is our due? He described it as a price for British victory, not for Indian freedom.

* * * *

There was a tragic scene in the Assembly today—Mr. K. S. Gupta, Congress M.L.A. from Vizagapatam fell down dead in his seat in the midst of a speech castigating the Government's food policy during the budget debate. The poignancy was only heightened when the end of one of the prominent Congress legislators was almost after he said the words, ironically enough, "No food, no clothes, no doctors no medicines." He was referring to the terrible economic plight of the country. He was the third speaker in the debate after lunch.

* * * *

Mr. Gupta while feelingly speaking suddenly felt uneasy, interrupted in his speech to say "Sir, I am not feeling well," slouched in his seat and closed his eyes. Several members rushed to his side and Dr. Deshmukh tried to give him first aid but it was already too late. Mr. Gupta stopped breathing within three minutes.

* * * *

This is the first time that a member has died speaking on the floor of the House. Mr. K. C. Roy, well-known as the father of Indian journalism, also died under similar circumstances, several years ago, when the Assembly was in session in Simla, but only after he had been removed to the lobby.

(Continued on next Page)

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Gateway of India

(From Our Correspondent)

Bombay, March 6.

The Budget for 1945-46 has been received favourably, less for what it is than for what it might have been. The Stock Exchange was weighed down by fears of higher taxation on the eve of the Budget; and when therefore it transpired that the Finance Member was leaving all, but the Rs. 8 crores of the deficit of Rs. 163 crores to be filled up by public borrowing, there was almost a sense of elation in the markets. Shrewd observers of the market have, however, noted a strange under-current of uneasiness behind the first flush of optimism. As a portent of a bright future for our industries, the budget is almost a damp squib, as the discussions at the meeting of the Federation of Indian Chambers of Commerce and Industry clearly show. While consideration of the sterling balances issue is postponed practically *sine die* and the dollar fund increases at the miserably poor rate of 20 million dollars a year, thereby effectively militating against the receipt of capital goods vital for development, the danger of imports is very real in the Budget. In the name of relieving the strain on Indian economy, it is feared that indiscriminate imports may be allowed to take place even though such goods might well be obtained by proper encouragement of Indian industries themselves. There are already instances in which the Government of India are known to have placed orders for goods abroad at much higher prices than what Indian manufacturers themselves can supply at. Unremitting vigilance on the part of Indian businessmen is the price of survival. It is also realised that while the Finance Member was so very non-committal about postwar plans, he was very definite about the new taxes that the provinces should impose —especially the sales taxes. These are also responsible for giving rise to misgivings on the part of those who are trying to assess the future for industries. It is felt that the industries may be asked to bear many new burdens in the name of new planning without a corresponding *quid pro quo*.

* * * *

The second All-India Textile Conference held in this city last week inspires hopes that the technical development of the textile industry will not suffer from lack of attention in the future. The conferences held in the last two years are a striking success from this point of view and the Textile Association deserves to be congratulated on its efforts. The Association has the encouragement and support of the leading millowners in the country. Sir Joseph Kay delivered the inaugural address which was notable for the correct blend of realism and optimism. His approach was that of the candid businessman. He views the future of the textile industry with a measure of optimism on the ground that "we are not likely to suffer from external competition and the consequence of price-cutting from without. We know too that our mills can meet the increasing domestic requirements of the country without producing and selling at unremunerative rates and assuming, as we must, some extension of the industry, we have export markets within our reach". As regards continuance of control after the war, Sir Joseph sees no reason why government should have ground for interfering with the textile trade in the after-war years. In fact, he was emphatic that in the textile industry there should be no such thing as government versus private enterprise. He deprecated indiscriminate replacements of machinery or extensions of the plant and urged that, in view of the inflated costs, replacements should be done with due regard to the probable earnings in normal times on the capital outlay. He seemed to think that our mills will make no such mistakes and that they are capable of proceeding prudently in this regard. But he is entirely opposed to the purchase of second-hand machinery such as Sir Shree Ram, for instance, would advocate. Another point made by Sir Joseph is that the Platt Report has as much value to India for Lancashire and that Indian mills should slowly explore mass production methods. Our mills have indeed been making too many sorts of cloth which, in the order of things, tends towards a lower all round efficiency and output. It is true that in the earlier stages of fiscal protection, the Tariff Board had advocated diversification of the lines of production in order that the Indian industry might compete successfully with the foreign industry, but it is time that the textile mills concentrated on the aspect stressed by Sir Joseph Kay. This would be all the more important in the era of planning to come and the greater purchasing power for masses. Moreover, the cost of production in the post-war period would be a very important factor in resisting competition from without, and therefore everything should be done to keep it low.

As anticipated, the Textile Commissioner has extended to Ahmedabad with effect from 1st March, the regulation which now applies to the Bombay area and the suburban district, under which all goods bought from a manufacturer are frozen with the quota-holder and can only be sold and delivered to a person holding the permit of the Textile Commissioner. In the case of Ahmedabad, however, it has been decided to issue the purchase permits to the Maskati Cloth Market Association and the Panchkuva Cloth Market Association which have undertaken to ensure that the holders obtain, at not more than the legal prices, the cloth which their permits entitle them to buy. Such an arrangement, while, being welcome to the areas concerned, has the merit of lessening the strain on the administration, but the only fear is that no abuses should creep in, especially as Ahmedabad is notorious for its black markets.

* * * *

The Government of India have nominated Mr. Kasturbhai Lalbhai to represent them on the International Cotton Textile Conference to be held at the end of March. The agenda is not known but it is expected that the Conference will discuss among other things the pooling of production in the various countries for purposes of distributing in the export markets. The Government of India have made a particularly happy choice in its nominee. There are few millowners in the country with such unrivalled grasp of textile production problems as Mr. Kasturbhai Lalbhai. It is also said that he will join the Indian Industrial Mission in England. The delegation headed by Mr. J. R. D. Tata may be leaving early in April and will be proceeding to England first.

The first meeting of the Co-operative Planning Committee appointed by the Government of India to submit a plan for the development of co-operation in India will come off on the 19th March. Mr. R. G. Saraiya is the Chairman of the Committee and is a particularly appropriate choice in view of Mr. Saraiya's knowledge of co-operative problems. It is matter for gratification that the Reserve Bnak of India will be closely associated with the working of the Committee in drafting the blue-prints of a co-operative plan for the country. After all, the Planning Department may prepare and execute great schemes, but nothing less than the concrete formulation of ways to bring home the fruits of such schemes to the cultivators, the artisan and the discharged soldier or technician will avail if planning is not to go sterile. It is noteworthy that the Committee consists of both non-officials and government officials, including the military department. Mr. Sher Jang Khan of the Agricultural Credit Department of the Reserve Bank is the Secretary of the Committee, which will start its work immediately. The first part of its work will be to collate the various plans of the provincial governments, and information about the plans is being collected.

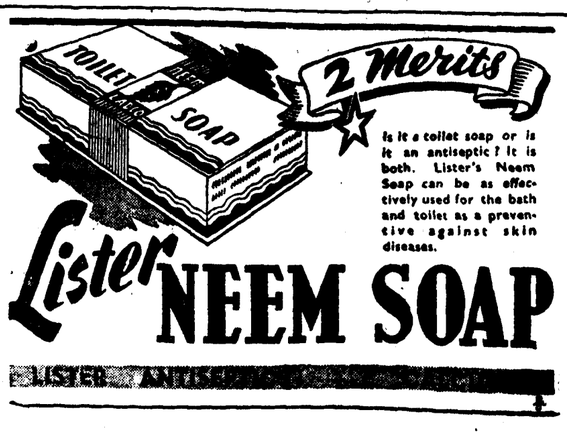
(Continued from previous page)

The activities of the Imperial Council of Agricultural Research which have hitherto been limited to research will shortly be expanded to embrace education and the application of research to everyday practice.

The Advisory Board of the Council which meets here tomorrow and the following two days will consider the question of the expansion of the Council's activities and also the regionization of agriculture and animal husbandry in India.

The proposed regionization scheme divides India into three regions on the basis of their soil, rainfall and main agricultural product. Region I includes the area lying mostly in the Indus Valley. The soil is alluvial and the main product wheat. It comprises Sind, North Bombay States, the North-West Frontier region, Punjab, Western U. P., Delhi and part of the Central India States. Region II with a rainfall of between 25 inches and 50 inches comprises Southern U. P., Central U. P. some Central Indian States, Hyderabad, Mysore, Eastern Bombay, Western Madras and South-Western Bombay. This is predominantly black cotton soil and millet producing. Region III with a rainfall above 50 inches, comprises Assam, Bengal, Bihar, Orissa, Eastern U.P., Eastern States, Eastern Madras, Madras States and South-Western Bombay. Rice is the predominant food crop in this region.

HILL-BIRD.



Airway Port

(From Our Correspondent)

KARACHI, March 1

Contrary to expectations, Sind's sixth war-time budget provided only a small surplus of two lakhs and odd, for the year 1945-1946. The income for the year is Rs. 8,57,37,000 and the expenditure Rs. 8,54,77,000. A feature of the budget is that it proposes no new taxation, though it foregoes none of the taxation measures which have been introduced in the last five years of the war. The budget estimates reveal a healthy financial position in which the province finds itself at present. Last year, the government of Sind, after protracted negotiations with the Government of India squared up the debt of 20,40 lakhs it owed to the Centre on account of the Sukkur Barrage, with the subvention it was receiving and placing the capitalised value of the subvention at Rs. 14,71,27,000. The balance cash value of the debt Rs. 5,68,73,000 was paid last year, and the debt was wiped out. The government of Sind also paid off last year Rs. 2,02,37,000 out of its other consolidated debt mainly from the proceeds of its 3 per cent two-crore loan raised during the year. The free balance with the government reached a figure exceeding Rs. 9 crores in 1944-45. During this year, the Barrage debt was wiped out by a lump sum payment of Rs. 4,76 lakhs at the end of the budget year.

The present prosperous financial condition of the province is due considerably to the trading activities of the government who, for the last two years, have been exporting surplus food grains of the province. The profits from trading operations amounted to fifteen lakhs in 1943, Rs. 250 lakhs in the year 1943-1944 and Rs. 91 lakhs during the current year. The trading profits thus amount to Rs. 3,83 lakhs.

The revised estimates for the current year show an all-round improvement on the revenue side. The receipt from the share of realisations from the income-tax exceeded 25 lakhs during the year, while realisation from excise reached an all-time record of Rs. 112 lakhs, three times what it was four years ago. Mr. D. R. C. Halford, Finance Secretary to the Government in his budget note characterised this as an indication of the increased earnings brought about by the war, pointing out that this item was especially sensitive to changes in prosperity.

The revised estimate of revenue from the Forest department show an increase from Rs. 18 lakhs to Rs. 42 lakhs. This is due to purchase and production of firewood departmentally.

The various provincial taxes and duties brought to the Exchequer Rs. 63 lakhs against Rs. 21 lakhs estimated originally. This increase is mainly due to an increase of Rs. 38 lakhs from petrol tax.

The ordinary land revenue of the province during the current year also reached an all-time high figure of Rs. 4,25 lakhs against actual receipts of Rs. 3,34 lakhs during the previous year. Last year, when the land revenue equalisation fund was started, the government had placed the average revenue receipts at Rs. 2,30 lakhs for the purpose of carrying any excess receipts over this figure into this fund. They have revised their basis now and the average receipts from land revenue are now to be taken at Rs. 2,50 lakhs so that any receipts over this figure are to be transferred to the revenue equalisation fund. The transfer, therefore, to this fund during the year amounts to Rs. 1,75 lakhs.

The land revenue receipts for the budget year also are estimated at Rs. 4,25 lakhs so that the transfer to the revenue equalisation fund is estimated at Rs. 1,75 lakhs. This fund, thus at the end of the budget year, will reach a comfortable total of three and a half crores of rupees.

The bumper revenue receipts that the government have experienced during the current year have also enabled them to increase their contribution to the post-war reconstruction and development fund from an estimated Rs. 50 lakhs to Rs. 1,95 lakhs. In the budget year, they intend contributing Rs. 1,35 lakhs towards this Fund which will thus stand at a figure of Rs. 3,30 lakhs at the end of the coming budget year.

Taking advantage of the good financial results of the working of this year, the government have also provided for an advance provision of the sinking fund contribution of Rs. 11.29 lakhs for liquidating the two-crore loan which they raised during the year.

This is the first budget to be introduced after the paying off of the Barrage debt and hence it does not show an interest and repayment of the Barrage debt on the one side and of subvention on the other.

The receipts from the sale of Barrage lands reached a record figure of Rs. 2,64 lakhs in the previous year, an increase of about a crore over the figures for the year 1942-43. Receipts from this source for the current year have been estimated at Rs. 2 crores while the estimates for the budget year have been placed at Rs. 1,49 lakhs.

Income from this source has been the main item in the revenue surplus in Sind's finances. In the previous year it contributed Rs. 2,64 lakhs in the revenue surplus of Rs. 1,97 lakhs. The figures for the budget are receipts from land sales of Rs. 1,49 lakhs against a revenue surplus of Rs. 1,38 lakhs. The Finance Secretary in his explanatory note on the budget contends that these figures would show that but for the receipts from land sales, the budget would be in deficit apart from the exceptionally peak year of 1943-44. Even for this year, the position is not so favourable as the figures show, as an all-round revenue of over Rs. 3,34 lakhs was retained in the revenue account without making what should have been a compulsory deposit to the equalisation fund in that year.

The local press has criticised the Premier for his convertism. A miser's hoard is the characterisation of the surplus. Nothing has been provided for nation-building departments. The only redeeming feature of the budget is the allocation of Rs. 24.75 lakhs for compulsory education in six talukas, Rs. 125 lakhs for medical facilities and Rs. 20 lakhs for roads.

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Resume of Commodity Markets

The feature of the week is the strength of the bullion markets in spite of the improvement in the war situation and the expectations of an early termination of hostilities. The raw jute and jute manufactures markets have been better while the raw cotton market has continued firm on expectations of an increase in exports and a large internal demand for cotton. In the piecegoods market confusion prevails in the various centres. In Bengal specially there is no improvement in the situation.

It looks as though the expectations of dealers in the mofussil centres of an increase in jute prices as the season progresses may be justified. The report early this week that business in hessian in the U. S. A., through normal channels, is now permitted and the news about the improvement in the coal situation have naturally encouraged holders. It may perhaps be too early yet to say that a definite improvement in the coal situation has come about but it will be reasonable to assume that the worst days have been left behind and that mill productiin from now on can be expected to be above 90,000 tons. Which means an average consumption of 4½ lakhs bales every month is assured. Even if the total consumption on this basis be about 55-60 lakhs bales there might be such an improvement in the export position that unless the licensed acreage under jute is fully utilised, a shortage of jute supplies would be felt. Of the estimated crop of 55 lakhs bales for the current season so far 42 lakhs bales have been received and it can be expected that in the next three months the balance of the crop will be fully taken up. As the reports regarding progress of sowings, or rather the preparation of land for the cultivation of jute, have not been encouraging, available supplies for the next season might be only about 75-80 lakhs bales, in which case the jute mill industry will be threatened with a definite shortage of the golden fibre. How far the lifting of the ban regarding private trading in burlap with the U. S. A. will affect the course of markets in the next few months remains to be seen

The news about the grant of permission for private trading in burlap with the U.S.A. has not come as a surprise to the market as even as early as October 1944 it was said that the U. S. A. Government was no longer interested in burlap purchases and that as the shipping situation had considerably improved and there were protests from trading interests in the U.S.A. it was considered advisable to allow trade through the previous importers. If the necessary shipping space can be found traders naturally would like to import in as large quantities as possible. The stock position here, however, does not permit of any immediate increase in hessian exports. The local stock figures for the month of February published during the week show that hessian stocks on commercial account are barely one month's consumption. Even sacking, on civil account, are only about two months' consumption. So that, if for any reason, it were decided to release large quantities of jute goods, there might be an acute shortage. That is the reason why mills are not anxious to enter into any fresh commitments without being sure about their position. Some mills were anxious to take advantage of the maximum rates a far ahead as March 1946 early in the week but forward contracts have been only for small quantities. Business for sacking for near delivery also has been satisfactory mills being only too anxious for whatever business offering.

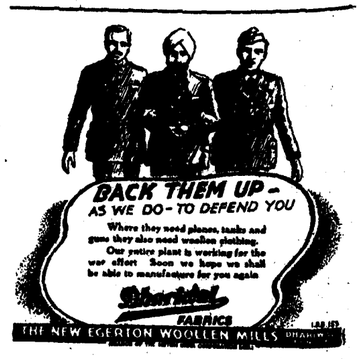
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It cannot possibly be expected that the Bill introduced by Mr. Engle in the U. S House of Representatives to increase the price of gold to 56 dollars per fine ounce from the existing price of 35 dollars will be considered seriously as it is known that the Administration is opposed to any change in the dollar price for gold especially as the Brettonwoods proposals have been framed on the basis of the existing value of the dollar in terms of gold. Beyond the fact that it would encourage bulls in the Bombay market to continue their manipulations both in silver and gold, the Bill cannot possibly have any significance.

The bullion market has been very firm. In spite of the encouraging war news high prices have been maintained and gold ready was done upto Rs. 75. There is no suggestion of weakness as both Calcutta operators and cotton traders have been strong buyers. What exactly will be the future of bullion prices in the war period cannot be definitely stated. As has been pointed out in these columns on more than one occasion, however, the peak levels have been definitely reached. If the Brettonwoods proposals are ratified and if surplus funds find satisfactory employment it can be expected that there will be a gradual decline in prices though, it might be a long time, before complete parity in prices is reached even under free conditions of trade.

* * * *

The cloth muddle in the Bengal Province still continues and there are loud protests that consumers are not able to get their requirements. It is a fact that the control shops are being besieged and long queues are noticeable but against the statement by the Commerce Member in the Central Assembly the acute shortage of cloth and yarn in this Province is not quite explainable. The Commerce Member said that total yardage of standard cloth supplied to Bengal from 31st December 1943 to 31st December, 1944, was 169,880,377 and from January 1, 1945 to February 15, 1945, 6,596,871. The quota of cloth for Bengal was fixed on the estimated prewar consumption. It is stated that supplies in recent months admit of 13.90 yards per head. There is considerable controversy regarding the allotment to Bengal and the Provincial Government has been asking for a revision of the quota. As it was pointed out that there was a large increase in the population as a result of the influx from other provinces, it is not justifiable to fix the quota on the basis of prewar consumption. While it should be said that control measures have not been quite successful in recent months, there is not much the same difficulty in other deficit areas. Black market trading in Bengal is still on a large scale and there is greater preference for finer styles. It should not be forgotten that before the war Bengal was the biggest importer of foreign goods, both British and Japanese. In the absence of any outside sources of supply the difficulties of this province are naturally greater and in any estimate of the consumption of cotton goods by the population in this part of the country adequate regard should be paid to these factors.





Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

Stock returns of goods in godown by mills at the end of February show a small decrease of 4,385 tons, but as production could not have been very good owing to lack of coal, the decrease is probably due more to this cause than to heavy shipments of goods, though these are believed to have been satisfactory. Commercial Hessians declined by 999 tons and commercial Heavy Goods by 2,926 tons a total decline in commercial stocks of 3,925 tons. On Government account, Sandbags decreased by 167 tons but other Hessian descriptions were higher by 441 tons. Heavy Goods on Government account were lower however by 734 tons, making a nett reduction of 460 tons. Total stocks at the end of February stood at 162,178 tons consisting of 1,086 lakhs yards, or 29,417 tons of commercial hessains, 1,595 lakhs yards, or 37,766 tons of Government hessians, 1,986 lakhs yards, or 84,296 tons of commercial heavy goods and 264 lakhs yards, or 10,699 tons of Government heavy goods. Stocks cannot be considered at all excessive, they might even be described as insufficient to meet any considerable crudescence of export demand. Since 30th June 1944, the end of the last seasonal year stocks have dropped by 34,000 tons, in which all descriptions have shared, the most notable being commercial hessians and sacking which are lower by 9,000 tons and 21,000 tons respectively, and now stand at a fi which would be considered light in times of normal trade.

Coal has of course had a good deal to say in the reduction in stocks of manufactured goods and is still curtailing production materially. The average arrivals this week look like being somewhat better, but still well short of the required quota. It is understood that the Industrial Pool had to carry a further heavy debit into account at the end of February for this cause; and as the only hope of salvation for the Pool is a regular and sufficient coal supply, the claims of an industry which has stood on its own feet, and has saved both the local and central Governments infinite embarassment by keeping its labour force quiet and contented by means of subsidies from its own funds, surely merits special consideration so that its self-contained and self-supporting scheme should not be wrecked for the lack of the few more extra waggons of coal which are admittedly essential and which have been promised times without number.

There can be no question that unfair and dishonest advantage is being taken of the subsidised payment by mills to idle labour. This is demonstrated by the fact that when a single shift mill which has been idle, starts up, a full complement of labour is available, while neighbouring "foster" mills which have been working all out, simultaneously find that they are seriously short of workers. The obvious explanation is that much of the labour force, while drawing their "dole" from the idle mill, have found another job in the working mill. But when the idle mill restarts, they must present themselves for work, otherwise they would not qualify for the "dole" when it has shut down again. It is difficult to see how this dodge can be prevented but when it is considered that the working mill is actually contributing the funds to provide the "dole" for the idle(?) workers, it is particularly galling for them to find that a considerable proportion of their workers disappear when the idle mill restarts. It is apparent that there is overhead a considerable shortage of jute-mill labour, probably more or less directly due to coal shortage stoppages, and an acute labour shortage may well appear if and when sufficiency of coal permits all out general working.

In a tentative forecast of supply and demand for raw material in the coming season, we showed last week that the Jute Industry was skating on a very narrow margin of raw material stocks. We placed the optimum crop for the coming season at around 90 lakhs of bales but this would entail the total licensed area in Bengal being sown—which is doubtful. It would also require favourable weather conditions throughout the growing period and throughout the area. Therefore for purposes of calculation it would be unsafe to count on an optimum crop, and 10 per cent less would be the maximum it could be considered safe to calculate. A the same time we consider that the current crop will yield a greater out-turn than the official estimate owing to the fact that it was permitted to mature fully and in some cases to over-mature. With these considerations before us, it may be of some interest to examine the statistical position and to demonstrate how the carry-over or marginal stock of jute is decreasing.

	Bales.
Mill stocks in godowns, stored up-country and in transit ..	23,13,000
In dealers' and cultivators' hands up-country	17,00,000
In local bazar and press-houses	3,50,000
	43.50,000
Add probable outturn of 1944-45 crop	60,00,000
Visible supply for season 1944-45	103,50,000
Estimated consumption 1944-45—	
Associated Mills	55,50,000
Export	10,00,000
Outside mills and local consumption	8,00,000
	73,50,000
Probable carry-over at 30th June, 1945	30,00,000
Probable supply 1945-46, Optimum Crop 91 lakhs bales *less* 10 per cent	82,00,000
Visible supply for season 1945-46	112,00,000
Probable consumption 1945-46—	
Associated Mills	66,00,000
Export	16,00,000
Outside mills and local ..	8,00,000
	90.00,000
Probable carry-over at 30th June, 1946	22,00,000

These figures demonstrate that there is a probability of the carry-over of marginal stock of raw material for the Industry being reduced by half between 1944 and 1946 and incidentally being reduced to a figure which represents barely four months stocks for the local mills alone—much less than they normally carry in their own godowns. A jute famine is the last thing that the major industry of Bengal should be reduced to, particularly at a time when hostilities happily seem to be nearing an end. But that contingency would appear to be the considered policy of the local Government. For the welfare of the Province, it is a policy which ought to be reconsidered in a very liberal light before the next jute season approaches.

There has been little activity to record in the Pucca bale market either for export or with local mills. Freight was reported to have been allotted for some further business for the continent but no covering was heard of. Mills have shown little interest and all principal grades are still on offer at minimum prices with plenty of jute apparently available.

In Loose Jute there has been a moderate turn-over though some of the business reported cannot yet be confirmed. European packing was reported first at Rs. 16-4 and Rs. 13-4 for Mids and Bots and then at four annas more, with the lower rate reported for District alone in assortment and for Jat Middle alone. Supervised packing was done at Rs. 15-12 and Rs. 12-12 Jat and is now held for Rs 16 and Rs. 13. Indian District Tossa is reported done up to Rs. 16 and Rs. 13. Some New Crop business has been recorded in Supervised Jat at Rs. 16-8 and Rs. 13-8 with District at eight annas less. Then later, four annas more was reported to have been paid in each case. New Crop may doubtless have some attraction for such mills as have restricted storing accommodation and who wish to cover forward sales of goods. Jute arrivals for February are estimated to amount to 5,05,000 bales, against 3,46,000 bales in February last year. Total arrivals since July thus amount to 44,93,000 bales as against 36,20,000 bales for the similar period last year.

The tone of the Hessian section of the Fabrics market is firm. Offers have gone out to the U. S. A. for a large proportion of their July/December requirements and replies are awaited. Much of this is already held by shippers and speculators and when the orders are placed it is unlikely that mills will have to take up much. On the prospect of clearing their hands of their July/December holdings, speculators are already showing interest in further forward positions and Mills are reported to have effected sales for January/March next year at maximum rates.

After the settlement of the February position in the "B" Twill Fatka, there was some subsidence in prices and the ready rate is quoted back to Rs. 65-8. Business has also been reported in P. D. O.s and in March shipment "Bs" at Rs. 64-8, while sales have been reported for April/June at Rs. 64-8 and for July/September at Rs. 62-8. A few Liverpool Twills have sold for March at maximum and Flour bags for May at Rs. 79. But generally speaking demand for heavy goods is very meagre and transactions are confined mainly to the Bazar.



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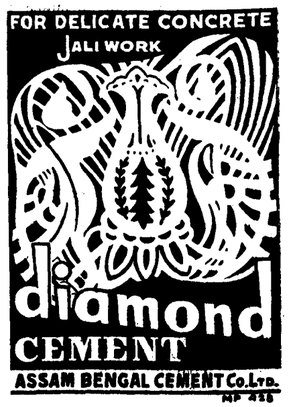
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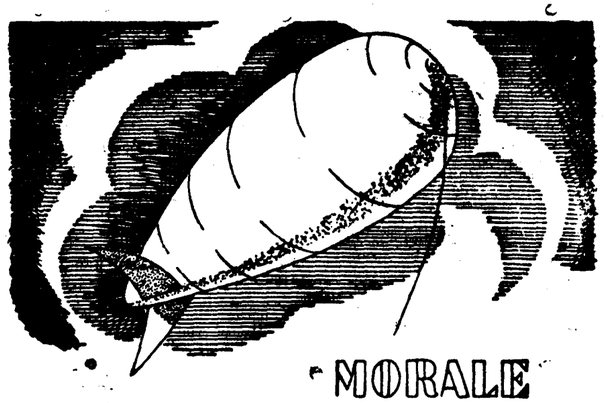
B. DAS GUPTA,
Secretary,
Indian Central Jute Committee,
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Special Depreciation Allowances

It now appears that the special allowances in respect of new plant and machinery and buildings erected after March 31, 1945, besides the usual depreciation allowances, do not amount to much. The Finance Member has proposed a special depreciation allowance of 20 per cent on plant and machinery and 10 per cent on buildings. This special allowance is not deductible for determining the written down value. Also, this allowance is admitted as expense only for income-tax, the Excess Profits Tax being payable, before allowing for special depreciation. It is started that the overall allowances should not increase 100 per cent and that the exemption under E.P.T. is not given as companies which were able to make large profits and add to their plant considerably will derive undue advantage. We are not inclined to agree that the contention of the Finance Member is correct. In any case, the special allowances do not meet to any extent the claims put forward by the Cotton textile industry for relief under E.P.T. as it was said that with the lower profits for the standard period and the need for large replacement of machinery in the postwar period cotton mills would have to lay by large sums for rehabilitation purposes.

The relief as at present proposed is very meagre and will not prove to be helpful. It is really another method of restricting dividends and to that extent anti-inflationary in nature, from the Finance Member's point of view. As overall allowances cannot exceed 100 per cent any writing off in the value of assets in a shorter period than it would otherwise be possible with the statutory allowances will have to be completely set aside. With the prospect of no appreciable decline in taxation there will be no great inducement to take advantage of the present proposals. If the Finance Member proposes to give any relief to the industries, especially when the principle of writing off of heavy replacement costs from the revenue account has not been conceded, the allowances should be increased and allowed as a deduction for E.P.T. purposes as well.





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JUTE

(By Our Staff Correspondent).

Calcutta, March 8.

Steady conditions have continued to prevail in the raw jute market though business has been on a smaller scale than last week. Sellers are not so anxious to book fresh orders as it is felt that with a larger enquiry from the Continent and the improvement in the coal situation, all the jute offering would be needed. The resumption of trading in jute manufactures with the United States, through normal channels would, it is believed, result in a large increase in demand so that mills would be anxious to increase production with even a slight improvement in the coal situation. It cannot be expected that there will be any large surplus even with growers cultivating jute fully to the extent of the licensed acreage. Dealers are thus in a very advantageous position. As has been pointed out before, there is no immediate hurry for mills to buy fresh stocks of jute. But if it were possible for all the steam-driven mills to continue working fully, it might be necessary to purchase raw material on a larger scale than hitherto after one or two months. The bulk of the current season's crop has arrived and the balance is in strong hands. Any appreciable increase in buying would naturally be reflected in higher rates. Even during the past few days loose jute prices are 4 annas higher. With the continued strength of mofussil markets, there cannot be any setback in prices.

In the loose jute section business has been reported in European packing Middles and Bottoms at Rs. 16-8 and Rs. 13-8 per maund while Supervised Jat Middles and Bottoms were done at Rs. 16 and Rs. 13 respectively Assam Bottoms were taken up at Rs. 11-12.

In the pucca bales section, export business has not been on a large scale as last week. There was some enquiry from the Continent and business has been reported in Firsts at Rs. 79, Special Lightnings at Rs. 75 and S.M.R at Rs. 59. Mills purchased Lightnings at Rs. 74.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, March 8.

The jute manufactures market has been very firm especially hessians. Mills have reported earlier in the week business as far as March 1946 at maximum rates. They are now reserved as it is expected that with the resumption of buying by the U.S.A. through normal trade channels, there will be a considerable increase in exports and there is no hurry to enter into commitments especially as the position in regard to coal supplies is not quite clear.

In the Heavy Goods section also steady conditions have been noticeable thanks to the recent large clearances on account of shipping instructions. "B" twills, however, are now a shade lower at Rs. 66 though mills have not shown any anxiety to discount prices. Most of the business is on account of interbazar operators.

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Local stock figures for the month of February, 1945, show that there is a decline in hessian stocks to 67,183 tons from 67,908 tons at the end of January, 1945. The decline is on account of civil goods as those on military account have increased from 37,492 tons to 37,766 tons. Sacking on civil account showed an appreciable decrease to 84,296 tons from 87,222 tons indicating that the offtake in the last month has been very satisfactory. On military account also there is a decrease to 10,699 tons from 11,433 tons. This is the first month in which a decline in sacking stocks of nearly 4,000 tons has been reported. As February is a short working month it is not clear whether the decrease in stocks of 4,300 tons is due to the lower production.

The figures are given below:

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	31-1-1945	28-2-1945
Hessian cloth and bags—		
Yards ..	10,90,15,681	10,85,73,223
Tons ..	30,416	29,417
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	38,56,669	45,31,839
Tons ..	828	1,015
Sacking cloth and bags—		
Yards ..	20,32,53,334	19,86,13,513
Tons ..	87,222	84,296

Total reported stocks of manufactured goods held on Government Account.

Description.	31-1-1945	28-2-1945
Sandbags—		
Yards ..	9,91,71,435	9,84,07,140
Tons ..	20,790	20,623
Scrim cloth—		
Yards ..	48,34,038	51,74,026
Tons ..	1,391	1,454
Hessian bags and cloth and canvas—		
Yards ..	5,37,26,600	5,59,46,097
Tons ..	15,311	15,689
Sacking bags and cloth—		
Yards ..	2,75,82,214	2,64,46,025
Tons ..	11,433	10,699

SUMMARY.

Description.	31-1-1945	28-2-1945
Hessian—		
Civil:		
Yards ..	10,90,15,681	10,85,73,223
Tons ..	30,416	29,417
Military:		
Yards ..	15,77,32,073	15,95,27,263
Tons ..	37,492	37,766
Total—		
Yards ..	26,67,47,754	26,81,00,486
Tons ..	67,908	67,183
Sacking—		
Civil:		
Yards ..	20,32,53,334	10,86,13,513
Tons ..	87,222	84,296
Military:		
Yards ..	2,75,82,214	2,64,46,025
Tons ..	11,433	10,699
Total—		
Yards ..	23,08,35,548	22,50,59,538
Tons ..	98,655	94,995

N.B.—February stock figures include returns of Gagalbhai in addition to those of member mills, but contain an estimate of the stocks of Calcutta. Nafarchandra, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of January, 1945.

PIECEGOODS

Calcutta, March 8.

In spite of the statement by the Commerce Member that the Bengal Province has received more than its share of textile goods very difficult conditions are noticeable in the local piecegoods market. Consumers are not able to get their requirements. The cloth famine now in existence has naturally been the subject of wide discussion but without complete control over distribution and an increase in supplies, it will not be possible to satisfy even a fraction of the demand. The Bengal Government have revised their freezing order to cover all dhoties, sarees and cloth which are priced above 10 annas per yard. It is also reported that they are considering the appointment of handling agents and employers. The bazar is naturally worried about the dislocation in normal trade channel as most of the business is only through a few approved government shops. But, in the absence of any clear understanding between trade interests and Government representatives, the provincial government will naturally try to get hold of existing supplies in as large a proportion as possible and try to arrange for the proper distribution of the same. So far the provincial administration has not acquitted itself in a creditable manner and unless it is able to produce actual results, there will not be faith in any schemes whatever.

In the yarn market there is no change and the freezing order continues in force. As all the stocks arriving into Calcutta come under Government control releases have been delayed. Even with the increase in yarn allotments demand is considerably in excess of supplies.

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Vol. XXXV. No. 10 **SATURDAY, MARCH 10, 1945** **Price Re. 1**

Stock Markets to-day and to-morrow:

B. I. C. 1944 RESULTS

The initial reaction to the Budget proposals on the Calcutta Stock Exchange was quite favourable and a rise of 1 to 2 points was recorded by leading counters towards the end of last week. But the spectacular successes of Allied armies on the Western Front and the renewal of the offensive on Berlin by Russian armies have induced a note of caution, especially as Bombay and Madras markets are inclined to take a bearish view of the immediate outlook. In mid-week, it looked as if operators were revising their ideas regarding the course of prices in the event of the cessation of hostilities in the West. With the fears about a large increase in imports and a reduction in the war effort of the country resulting in a decrease in industrial profits, it was suggested that dividends might be lower especially as the Finance Member had estimated a decrease in the yield on account of Incometax and E. P. T. by as much as Rs. 20 crores. The decline in prices, however, has not been appreciable on the Calcutta Stock Exchange and there is still a feeling that with the continuance of cheap money conditions prices will be kept up especially as the reduction in war demands would be offset by an increase in demand from other directions and working expenses also would be lower.

* * * *

While there is every case for a general decline in the yield basis the factor that has to be reckoned with at the moment is the lack of scope for reinvestment and the particularly large volume of surplus funds which have to be kept in hiding and which cannot possibly be profitably utilised otherwise. Thus, as has been pointed out already, the decline in prices if anything would be gradual and that, too, over a period of years.

* * * *

The accounts of the *British India Corporation Limited*, as usual, make good showing. The results for the latest accounting period would have made even better showing but for the difficulty in respect of raw materials. Total sales were again over Rs. 10 crores though a considerable reduction in stocks on hand was reported. As there was a further increase in working expenses and total production was less than 1943, the net profit for the year ended December, 1944, shows a big decrease to Rs. 1,27,15,356 from Rs. 1,96,33,854 for the previous twelve months.

The figures regarding sales, stocks and profits for the last three year's are given below:

Year	Sales	Closing stock	Net profit
	Rs.	Rs.	Rs.
1944	10,25,29,400	2,23,23,006	1,27,15,356
1943	10,74,72,546	2,91,16,312	1,90,33,804
1942	8,28,34,868	1,59,07,221*	1,15,72,952

*Opening stock Rs. 98,74,438.

Profits are thus still higher than 1942. The provision for taxation is Rs. 85,25,000 (Rs. 1,35,00,000) while the allocation to Reserve against Compulsory deposit is Rs. 15 lakhs (Rs. 30 lakhs).

The amount set aside to depreciation is unchanged at Rs. 9 lakhs. The dividend has been maintained at four annas per share, for many years in succession. The amount carried forward is higher at Rs. 3,03,698 against Rs. 2,65,092 brought in.

* * * *

As the Corporation attained its silver jubilee on February 24, 1945 it was generally expected that the occasion would be utilised to declare a bonus to shareholders. But, besides the usual dividend the shareholders do not get anything. There was a rise in the quotation for the shares in expectation of a larger distribution but the quotation is again around Rs. 6-12.

* * * *

As has been pointed out on earlier occasions British India Corporation is one of the important companies which have considerably strengthened their financial position in wartime. In 1939, Sundry liabilities were Rs. 90,14,909, block Rs. 60,71,240 and liquid assets Rs. 1.77,25,114. Net liquid assets were thus Rs. 87,10,214. At the end of 1944. sundry liabilities were Rs. 2,66,43.591 block Rs. 52.15,879 and liquid assets Rs. 4.48.98.996. Net liquid assets were Rs. 1 82.55,405. As there is a decrease in block by Rs. 8.56 lakhs it should be said that the Corporation has been able to add to its resources to the extent of Rs. 1.74 crores. Having regard to the fact that the total paid-up capital is Rs. 1 25.15.000. Rs. 81 lakhs and 44.15 lakhs in Ordinary shares, it was generally expected that the directors would decide on a bonus issue.

The addition to the resources of the Company would be very much more if it is remembered that large tax refunds will be received in post-war years. B.I. Corporation shares are, therefore, the best for the small investors. Even at Rs. 6-10 cum-divided the yield on the shares is 3.9 tax-free The break-up value is nearly Rs. 4 per share.

* * * *

Buckingham & Carnatic and Bangalore & Woollen, two important companies in South India, have done well in spite of control and shortage of coal. The net profits for the latter half of 1944 are actually higher than the figure for the first six months of 1944.

Buckingham & Carnatic Company, Limited has made a net profit of Rs. 1,15,23,343 against Rs. 75,29,299 for the six months ended June, 1944. After providing Rs. 3,23,252 (Rs. 3,37,348) for depreciation and Rs. 87,50,000 (Rs. 52,50,000) for taxation and Rs. 18 lakhs to Reconstruction Reserve against Rs. 13 lakhs being part of the estimated compulsory deposit due to the Government, the dividend on ordinary shares has been maintained at Rs. 6/4 per share. Superannuation Fund receives Rs. 24,159 against Rs. 24.051 on the former occasion. The amount carried forward is Rs. 81,489 against Rs. 93,182 brought in. Just like B. I. Corporation, the shareholders of B & C have not derived any great advantage out of the improved conditions in the industry on account of the war though it should be said that there was a small increase in the distribution from 8 percent per annum to 12½ percent per annum. Against the increase in earnings, however, the slightly higher distribution to shareholders is of little significance especially if it is remembered that the dividend amount required for payment on ordinary shares is not very much in relation to earnings.

(*Continued on page* 316)

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EXCELLENT WAR NEWS DEPRESSES MARKETS

(By Analyst)

BOMBAY, March. 9.

From the favourable news published in the Papers it looks as if the European war is coming to a close very soon. This must have been probably be the principal reason for the operators in Bombay to be bearish. The sagging tendency was more pronounced in the Steel section due to rumours that Tatas will be paying very much lower dividends than last year. Some operators were estimating that the dividend for deferreds will be only Rs. 109 (i.e., Rs. 20 lower). It is true that profits are lower but I feel that the dividend will be somewhere around naries. Usually, Marwari operators used to Rs. 115 for Deferreds and Rs. 20 for Ordilead the show in Tata Steels as well as other popular counters. This week some prominent Paris Bill operators seem to have sold their holdings and I hear that they are going to give delivery of the shares in the market. I will not, therefore, be surprised if Tata Steel deferreds decline to somewhere about Rs. 2,000. I would recommend investment purchases around this rate. Tata ordinaries have now declined to Rs. 390. Indian Irons also suffered a fall to Rs. 39-12 and Steel Corporations to Rs. 32-14.

Textiles, on the other hand, were slightly steadier since many of the operators sold Tata Steels and bought Bombay Dyeings and Kohinoors. Bombay Dyeings were remarkably firm around Rs. 1,856-4. It is said that due to a heavy short position in Dyeings and Kohinoors the private budla against the sellers was Rs. 3-12 in the case of Dyeings and Rs. 3 in the case of Kohinoors. These are abnormal and unheard of rates, particularly for Kohinoors. Kohinoors are quoting around Rs. 621 only due to the technical position of the market. There might be a further rise in Kohinoors and Dyeings, but I would recommend selling Dyeings and Kohinoors on a further rise. Swadeshi Mills, I hear, have declared a dividend of Rs. 22 as against Rs. 35 last year. The shares have now declined to Rs. 538. This is also a good investment scrip but I expect a fall of forty to fifty points and, therefore, I would recommend purchases only below Rs. 500 cum-dividend.

Among the low-priced scrips Apollos have come out with a very satisfactory report. Of course, the dividend is only four annas per share as against six annas in the previous year, but looking to the working of the mills I feel that Apollos will be able to maintain a dividend of four annas for the coming years. The shares look a good buy at the current price of Rs. 4-5 cum-dividend.

Madras mills have come out with very disappointing dividend declarations. I hear Dhanalakshmi Mills have declared only sixteen per cent as against fifty per cent last year, Radhakrishna Mills have declared a dividend of only 20 per cent as against 50 per cent. I have already mentioned in my previous gossip that Vasantas have paid only fifteen per cent as against 30 per cent last year. Therefore, there has been no activity in Madras Mill shares.

Calcutta also has been quiet due to profit-taking.

INDIAN TEA LICENSING COMMITTEE

Registration of Quota Transfers 1944/45.

PRODUCERS OF TEA ARE HEREBY NOTIFIED THAT the latest date for registration of transfers of Export Quota Rights in respect of the year 1944/45 is the 20th March, 1945. Quota transfers will not be registered unless the necessary transfer forms are received by the Joint Controller, from both parties to the transfer, by that date.

J. M. PYE,
Joint Controller.

GAYA SUGAR MILLS LIMITED

NOTICE is hereby given that the Twelfth Annual General Meeting of the SHAREHOLDERS of the above Comnay will be held on 25th March, 1945 at 12-30 p.m. at 'KRISHNA BHAVAN' Gaya for the purpose of receiving the Directors' Report, passing the accounts for the year ending 30th September, 1944, declaring dividends, electing Directors, appointing Audtiors, and transacting any other ordinary business that may be brought forward.

The SHARE TRANSFER Books of the Company will be closed from 11th March, 1945 to 25th March, 1945 both days inclusive.

By order of the Board,
M. M. RAZ,
Secretary.

THE BOMBAY DYEING & MFG. COMPANY, LIMITED

NOTICE is hereby given that an Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Neville House, Graham Road, Ballard Estate, Bombay, on Thursday, the 29th March, 1945 at 10-30 a.m. (Std. Time), for the transaction of the following business:—

(1) To adopt the Directors' Report, the Audited Balance Sheet and Profit and Loss Accounts for the year ended 31st December, 1944.
(2) To sanction the declaration of a dividend.
(3) To elect Directors in place of those who retire by rotation, but are eligible and offer themselves for re-election.
(4) To appoint Auditors for the current year and to fix their remuneration.
(5) To transact such other business as may be brought forward by the Directors.

By Order of the Board,
NOWROSJEE WADIA & SONS, LTD.,
N. N. WADIA,
Director,
Agents,
The Bombay Dyeing & Mfg. Co., Ltd.

NOTICE is also given that the Transfer Books of the Company will be closed from 16th March to 29th March 1945, both days inclusive.

The Dividend, when sanctioned, will be payable at the National Bank of India, Ltd., Bombay, on or after Saturday, the 7th April 1945, to those Shareholders whose names stand on the Register on the 29th March 1945 to whom Dividend Warrants will be posted.

The Shareholders are requested at once to notify any change of address.

Bombay, 1st March, 1945.

INDIA OIL PLASTICS LIMITED

NOTICE

The first Ordinary Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 15, Clive Street, Calcutta, on the 22nd March, 1945, at 12 noon for the purpose of receiving the Directors' and Auditors' Reports, passing the Accounts for the period ended 31st December, 1944, electing Directors and Auditors, and transacting such other business as may be lawfully brought before the meeting.

The Transfer Register will be closed from 8th March to 22nd March, both days inclusive.

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

Calcutta,
February 22, 1945.

DEHRI OIL REFINERY LIMITED

NOTICE

The first Ordinary Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 15, Clive Street, Calcutta, on the 22nd March, 1945 at 11-30 A.M. for the purpose of receiving the Directors' and Auditors' Reports, passing the Accounts for the period ended 31st December, 1944, electing Directors and Auditors, and transacting such other business as may be lawfully brought before the meeting.

The Transfer Register will be closed from 8th March to 22nd March, both days inclusive.

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

Calcutta,
February 22, 1945.

THE BOMBAY DYEING & MFG. COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Bombay Dyeing and Mfg. Co., Ltd., will be held at the Registered Office of the Company, Neville House, Ballard Estate, Bombay, on Thursday, the 29th day of March, 1945 at 10-45 o'clock in the forenoon (New Standard Time) or so soon threafter as the ordinary General Meeting fixed for the same day has been concluded, for the purpose of passing two resolutions as special resolutions in terms of the notice posted to Shareholders.

By order of the Board,
NOWROSJEE WADIA & SONS LTD.,
N. N. WADIA,
Director,
Agents,
The Bombay Dyeing & Mfg. Co., Ltd.
Bombay, 1st March, 1945.

INDIAN PAPER MAKERS ASSOCIATION

ACHIEVEMENT OF THE INDUSTRY IN WAR TIME

Speaking at the Annual General Meeting of the Association held on March 9 Mr. R. W. Mellor the Chairman said:

In my remarks at the General Meeting early in 1940 I referred to the effect of the impact of war on the paper industry. A lot has happened since then, and it is perhaps now time to take stock of what the paper industry in this country has been able to achieve during the five and a half years of war.

During the first few months of the war conditions were fairly normal. Production remained constant, but manufacturing costs began to rise with an ever-increasing tempo, so much so that today it is found that the main raw materials have advanced in cost by two to three hundred per cent; coal—an extremely important item in the production of chemical pulp—has increased in pits-mouth cost nearly three times and wages, including food benefits, by over two hundred per cent. There have been similar high increases in the costs of machine-clothing, chemicals and mill stores and, unfortunately, indications today are that costs have not yet reached the peak. Like other industries, adequate supplies of coal still constitute a serious problem. Transport of both raw materials and finished goods has been one of the main difficulties to contend with and coupled with it, there have been dicisions by the Railway Companies raising the rates of freight both on raw materials and finished paper. Paper, prices have, however, been practically stable for some time and the industry as a whole is now on a firm basis.

It may be opportunate now to refer to the recent proposal by Mr. Cuffe of the B. & A. Ry. to form a Central Railway Rates Committee to co-ordinate and fix railway freight rates all over the country. This, in my own personal view, is a suggestion well worth the serious consideration of all industrial Associations. In the post-war period, when competition begins and manufacturing costs have to be reduced, I forsee that the co-ordination of railway rates will be found to be very necessary.

In passing, I should like to take this opportunity of expressing, what again is my own personal opinion, that experienced and representative business men should always be permanently and practically associated with the Railway Board—a transport business undertaking of some magnitude.

With the encouragement and support of the Commerce Members and the present Supply Member, the paper industry, since the outbreak of the war, has suceeded in particularly doubling its total tonnage production and has been able to manufacture qualities previously not made in this country—qualities of especial importance to the Army and the war effort generally. For a short time Government actualy requisitioned 90 per cent of the total production of the mills and later reduced their demand to 70 per cent, leaving industry, trade and education to struggle along with the rather inadequate balance of 30 per cent. Recently, however, I am glad to say that the Government of India have introduced a stricter measure of price and distribution control through the Paper Directorate in Calcutta with, I hope, beneficial results to actual consumers and printers all over the country.

It has also recently been possible for Government to achieve much closer and more successful co-ordination in the matter of relative tonnage of supplies for Government and the civil demand. Further, a considerable tonnage of paper has been imported for Government account. The final result has been that the Government authorities concerned two months ago found it possible to release 55 per cent of the total output made in this country for the ordinary consumers and users of paper. This has been of great benefit especially to printers to text books, religious books and stationery manufacturers, who had been unavoidably working on short supplies. The division of paper for Government and the public is now very properly decided on a quarterly basis, and it is expected that in April the total production will be shared equally, which while not yet sufficiently adequate for the general market, is a decided improvement.

Paper makers as a whole still appreciate the paramount and vital importance of supplies of paper for Government administration and the Army, and have, in fact, placed this in the forefront of their manufacturing programmes, but they also recognise that it is important to the life of the country that an adequate supply of paper should be available to all and especially for education and the publishing industry. It may be some time before Dr. Sargent's scheme of universal education, to which I referred last year, can be put into operation, but I hope and trust that the scheme still remains a live one and that the eventual financial implications of it are already being worked out and planned. Postwar planning must surely give education high priority.

A good deal is being spoken nowadays about post-war problems and post-war planning. It is, I consider, difficult to plan ahead for the pulp and paper industry in this country on a realistic basis until we have an opportunity of considering how the present very much increased production of paper is likely to fit into the national peacetime economy. When the unusual Government and Army demand begins to decline, more paper will be available for civil consumption, and it is yet too early to judge to what extent and how soon the increased output will be absorbed by the growth of industry and trade and the advance in education. This is a very important point for Government consideration when imports are being sanctioned.

There is no doubt that one obvious result of the World War will be to generate a strong interest in world politics, worldwide social activities and the advancement of education. In these developments paper must play a great part. There then must be an increased demand for paper in this country, but this demand is essentially bound up with the educational policy of the Government of India and the Provinces and States.

It is a truism that modern civilisation is based on paper. There is no doubt whatever that India will be in a position after the war to supply its own full requirements of paper, except only a few specialities and those mechanical newsprint qualities, which are made extremely cheaply and economically in countries abroad, blessed with huge forests of timber and inexpensive river transport. I believe, however, that the paper industry here is now established on a sound and firm footing; but expansion must follow increased demand.

Before I conclude I should like to say that, associated as I have been with the Indian pulp and paper industry for the last twentyone years, I am glad that it has fallen to me to preside as Chairman of the Association during its Jubilee Year. The Association was founded in 1895 and I must admit that I was not its Chairman then! This Association of ours was formed on very humble and unpretentious lines. Only five mills were members and the total annual production of paper could not have been more than about 20,000 tons. Today the Association combines the interests of eight mills with a total of twentyfour machines, making seventyfive percent of the total production of paper in the country. The end of the last century was the time of pioneering in the indsutry, when bamboo as a raw meterial had not been seriously thought of, but when sabai grass was beginning to be used as the basic raw material both in Bengal and in Lucknow, in which places it is in fact still being used successfully in the three oldest paper mills in this country. Bamboo is now, however, the main fibre and is, in fact, a fibre second to none for flexibility and general purposes.

Between 1902 and 1905, two of the Mills, because of extreme competition from abroad were unable to continue to manufacture and they were eventually absorbed by one of the other larger mills. The industry continued to struggle for its existence till 1914, when war conditions gave the mills an opportunity to develop on a prosperous basis. The inevitable slump came, however, after the Great War, about 1920, and the outlook was very dark indeed, until the Tariff Board in 1924-25 decided in favour of the protection of the industry. From that time the paper mills began to recover their lost markets and were eventually able to begin to renovate their old machinery and plant, which had been used so continuously and so intensively during the war period.

From its early days the paper industry here has emerged through economic storms and competitive struggles to form one of the most important basic industries in the country—an industry alike valuable in peace as in war—producing well over 1,00,000 tons a year. In view of the high population of India, this tonnage may appear relatively low—as indeed it is—but with the gradual but sure growth of agriculture, education and industry, attended by a substantial improvement in the income of the common man, consumption of paper will soon increase, bringing with it immeasurable benefits to the country as a whole.

When peace comes, I believe that for a number of year after, a great many countries of the world will depend on America, Great Britain and the British Commonwealth for both raw materials and manufactured goods. India will take her share in this international trade, which in my view is likely to expand with the rehabilitation of the countries oppressed and ravaged in the war. Paper of all typets will be in increasing demand in India itself, as I have already said, consistent with the growth of education and trade, but it would be wrong to forget the fact that when war broke out in 1939 a state of overproduction in the paper industry in this country had been proved, with the result that severe internal competition set in. I trust, however, that when the Diamond Jubilee of this Association comes to be celebrated in ten years' time, wise counsels and careful planning will have resulted in continued prosperity for the industry as a whole.

This is the last year I shall preside at your meetings, and I should like to say how much I appreciate and value the unstinted cooperation and help I have always received from the member mills of the Association. I would also acknowledge once more the hard and efficient work of the Secretary and his staff.

UNITED COMMERCIAL BANK LIMITED

2, Royal Exchange Place, Calcutta.

NOTICE IS HEREBY GIVEN that the SECOND ORDINARY GENERAL MEETING of the Shareholders of THE UNITED COMMERCIAL BANK LIMITED will be held at the Registered Office of the Bank at 2, Royal Exchange Place, Calcutta, on Wednesday, the 28th March, 1945, at 4 p.m. to transact the following business:—

1. To receive the Report of the Directors and the Audited Balance Sheet as on 31st December, 1944 and Profit and Loss Account for the 9 months ended 31st December, 1944.
2. To elect four Directors in the place of—
   Mr. M. A. Ispahani
   Mr. I. P. Goenka
   Sir Adamjee Hajee Dawood Kt. and
   Mr. Motilal Tapuriah
   who retire under Article 95 of the Articles of Association of the Bank, but are eligible for re-election and offer themselves accordingly.
3. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
B. T. THAKUR,
General Manager.

Calcutta, 7th February, 1945.

N.B.—The Transfer Books of the Bank will be closed from 8th March to 28th March, 1945, both days inclusive.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 10.

Easier conditions have been noticeable on the Calcutta Stock Exchange in the past week and business passing was on a restricted scale. The sudden developments in the war situation and the expectations of an early end to the European war, combined with the weakness of Bombay and Madras markets, have been mainly responsible for the easier tone of the Calcutta Stock Exchange. But there has been no selling pressure and prices were only slightly lower than the highest levels touched at the end of last week following the announcement of satisfactory budget proposals. A steadier feeling is noticeable at the time of writing and it looks as if there cannot be any appreciable decline in prices. Coal shares were rather weak *Burrakurs* being lower at Rs. 42-12 and *South Karanpura* at Rs. 30-8, but there has been a recovery to Rs. 31-2. *Indian Irons* drooped more than a point to Rs. 39-8 and are now quoting Rs. 40-2. In the jute section *Howrahs* reacted sharply to Rs. 85-11, but are at present quoting Rs. 86-12. In view of the hesitation shown by operators it cannot be said with any definiteness what exactly will be the course of prices in the next few weeks though it can be said that there will always be a tendency to stage a recovery.

Giltedged securities section were steady with 3½ per cent Paper quoting Rs. 99-11 though among Terminable securities longdated loans were a shade easier. 3 per cent 1963-65 were Rs. 98-11, 3 per cent 1966-68 Rs. 98-4, and 4 per cent 1960-70 Rs. 112-13. 3½ per cent 1947-50 on the other hand were steady at Rs. 103-8, 2¾ per cent 1948-52 at Rs. 99-8. 3 per cent 1951-54 at Rs. 100-13 and 3 per cent 1953-55 Rs. 100-2.

Bank shares have been steady with *Reserve Bank* quoting Rs. 133. *Calcutta National Bank* changed hands at the higher price of Rs. 15-8, while *United Commercial Bank* were Rs. 18-8 ex-rights.

Cotton shares were uninteresting even after the dividend declaration by Madras Mills. *Cawnpore Textiles* quoted Rs. 13-10, *New Victoria* at Rs. 7-10 and *Basanti* Rs. 12-14.

Among Coal shares as stated above there was a reaction in *Burrakurs* to Rs. 42-10 from Rs. 44-8 at the end of last week. The quotation now is Rs. 43-4. *Equitable* were very steady at Rs. 70-10 on reports that the company was doing very well while *Bengal* were 10 points lower at Rs. 707. *Amalgamated* were steady at Rs. 54-4 as also *Bhalgora* at Rs. 20-15. *Nazira* were quiet at Rs. 22-2, but *New Manbhoom* have been in request at Rs. 41-4. There was good buying of *New Churulia* around Rs. 14. *South Karanpura* fluctuated between Rs. 31-8 and Rs. 31-4, but the close is steadier at the higher levels.

The Jute section reacted favourably on reports regarding the improvement in the coal situation but the fact that steam-driven mills have not been able to take full credit for the dues from the industrial pool has had a discouraging effect on values. The weakness of the other sections also has to a certain extent been responsible. *Howrahs* came down from Rs. 87-12 to Rs. 85-10, but have recovered to. Rs. 86-12. *Presidency* fluctuated around Rs. 12-4, while *Anglo-India* were Rs. 465. *India* were Rs. 7-12. *Kamarhatty* Rs. 668, *Megna* Rs. 125 and *National* Rs. 33-6. *Nellimarla* were very steady at Rs. 35-10. There was a sudden rise in *Northbrook* to Rs. 42-8, but *Nuddea* were lower at Rs. 128.

In the Engineering section, *Indian Irons* on heavy selling came down to Rs. 39-10, but with fresh buying there is no appreciable decline on balance. They are now quoting Rs. 42. *Steel Corporation* likewise came down to Rs. 32-10, but have recovered to Rs. 33-4. *Jessop & Co.*, were very steady at Rs. 25-12, while *Bhartia Electric Steel* were 2 points lower at Rs. 23. It appears that there is general enquiry for engineering shares, *Marshalls* being Rs. 5-4 and *Bridge & Roof* Rs. 24-2. *Braithwaites* were Rs. 12-13 cum-dividend.

In the Sugar section, there is a sharp rise in *Carew & Co.*, to Rs. 29-4, while *Ramnugger* have regained lost ground being quoted at Rs. 16. *Belsund* were Rs. 16-4 and *Darbhanga* at Rs. 28. *Samastipur Central* changed hands at Rs. 18-7 and *U. P. Sugar* at Rs. 29-8.

Steady conditions have been noticeable in the Tea section, *East India* being Rs. 17-8, *New Dooars* Rs. 1,456 and *Hansqua* Rs. 15-12. *Sonai River* were crossed at Rs. 26-12.

In the Miscellaneous section, Burma shares are rather quiet *Burma Corporation* being done at Rs. 5-10, *Consolidated Tin* Rs. 3-15 and *B. B. Petrol* Rs. 5-6. On the maintenance of the dividend of 4 annas per share *B. I. Corporation* have been marked back to Rs. 6-12. The expectation of a Jubilee bonus has not proved correct. *Dunlop Rubber* were 3 points higher at Rs. 63 while a single transaction was recorded in *Calcutta Trams* at Rs. 45-14. *Indian Cables* were very steady at Rs. 29 and *Indian Wood Products* at Rs. 31-8.

Paper shares were very firm with *Titaghur* at Rs. 28-8 and *India Paper Pulp* at Rs. 233. *Midnapore Zemindary* were sticky at Rs. 174 and *Assam Saw* at Rs. 6. *India General Navigation* were Rs. 193 and *Port Shipping* Rs. 30.

FORTHCOMING MEETING & DIVIDEND

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.		Book closed from/to
3-3	Bk. of Mysore (O) ..	12-44	7-0	(f)	24-2/10-3
5-3	Steel Corpn. (O) ..	12-44*	0-6	(i)	16-2/28-2
5-3	B. Jute (O)	6-44	0-10		20-2/5-3
5-3	B. Jute (P)	6-44	2-12		20-2/5-3
6-3	Hastings (O)	8-44	Nil		21-2/6-3
6-3	Hastings (P)	8-44	6-0††		21-2/6-3
7-3	Matadin Khaitan ..	10-44	..		19-2/7-3
8-3	Kingsley C. Teas (P) ..	19-44	6-0		1-3/8-3
9-3	Lothian (O)	11-44	4-0		24-2/9-3
9-3	Lothian (P)	11-44	3-8		24-2/9-3
9-3	Alum. Corpn. (O) ..	31-3*	..		2-3/9-3
9-3	Alum. Corpn. (P) ..	31-3*	..		2-3/9-3
9-3	Alum. Corpn. (D) ..	31-3*	..		2-3/9-3
12-3	Cawnpore Sugar (O) ..	10-44	1-8		19-2/12-3
14-3	A.-K. Rly. (O) ..	3-44*	..		5-3/14-3
14-3	K.L. Rly. (O) ..	3-44*	..		5-3/14-3
14-3	K.-F. Rly. (O) ..	3-44*	..		5-3/14-3
14-3	B.-D. Rly. (O) ..	3-44*	..		5-3/14-3
16-3	Cal. Steam (O) ..	12-44	..		6-3/16-3
19-3	B. N. Coal (O) ..	12-44	1-8		5-3/19-3
19-3	B. N. Coal (P) ..	12-44	3-8		5-3/19-3
23-3	Purtabpore (O) ..	10-44*	0-12		3-3/23-3
23-3	Purtabpore (P) ..	10-44*	1-0		3-3/23-3
29-3	Gondalpara (O) ..	12-44*	..		15-3/23-3
12-3	Cawnpore Sugar (P) ..	12-44	8-0		19-2/12-3
	I. Bank (O) (Rs. 50 p'up)	6-44	2-8	(i)	..
	I. Bank (O) (Rs. 100 p'up)	6-44	5-0	(i)	..
	I. Bank (O) (Rs. 25 p'up)	6-44	1-4	(i)	..
	Ass. Power Co. ..	8-44*	..		17-1/31-1
	Gujarat Paper (O) ..	3-44*	14-0		..
	Central Bank (O) ..	12-44*	=1-8	(f)	..
	Punjab and Sind Bank (O)	12-44	1-14		..

Dividends include Bonus wherever declared. (i) Interim Dividend. (f) Final Dividend. (d) Deferred shares. †† Dividend for two half-years ended 29th February, 1944. *Year ended. All other half-year ending.

(Continued from page 313)

The total of the balance-sheet at the end of 1944 was Rs. 4,12,89,592. At the end of 1938 the figure was Rs. 214,27,733. The increase in the total of balance-sheet is due mainly to the addition to reserves, there being no change in the total of paid-up capital. Reserves amounted to the formidable figure of Rs. 1,20,36,917 at the end of 1944 while they were only Rs. 49,22,302 in 1938. Taxation reserve in 1944 was Rs. 93,95,694 against Rs. 420,709 while other liabilities were Rs. 87,92,880 against 48,99,593 in 1938. There was no big increase in the value of the block which has been substantially depreciated to Rs 47,88,807 in 1944 from Rs. 81,29,763. Having regard to the large increase in sales the rise in stock intrade cannot be regarded as excessive at Rs. 97,56,845 against Rs. 54,82 564 in 1938. Stores and spares were Rs. 38,12,377 against Rs. 24,55,258. Investments are Rs. 9 lakhs higher at Rs. 56.25 lakhs while the amount on E.P.T. deposits compulsory and optional is the substantial figure of Rs. 44.55 lakhs. Cash balances should be considered rather ample at Rs. 38.85 lakhs against only Rs. 2.13 lakhs six years back. As in the case of B.I. Corporation no credit has been taken for tax refunds nor for interest accrued on deposits.

* * * *

The sister company *Bangalore Woollen Cotton & Silk Mills Company, Limited* has also done well in the same halfyear. The net profit, before providing for taxation and depreciation is Rs. 30,91,950 against Rs. 20,89,487. As usual, the bulk of the increase in earnings has been taken up by additional provision for taxation and compulsory deposits, the amount transferred to income-tax supertax and E.P.T. being Rs. 13,89,000 against Rs. 12,88,000. Provision for depreciation is Rs. 4,94,753 against Rs. 4,04,776. The amount transferred to Reserve is Rs. 3 lakhs. Reconstruction Reserve Rs. 4 lakhs and Dividend Equalisation Reserve Rs. 1 lakh. There were no appropriations under these heads on the former occasion. Officers Retiring Fund received Rs. 10,000 (Rs. 30,000) and workpeople's housing Rs. 1 lakh (Rs. 30,000) and Fire and Accident Insurance Rs. 1 lakh (Rs. 30,000). Even after these substantial allocations to reserves the dividend on ordinary shares is Rs. 10 per share against Rs. 6-4 per share. The amount carried forward is slightly lower at Rs. 1,96,234 against Rs. 2,33,633 brought in.

WATCH-DOG.

COMPANY REPORTS

CALEDONIAN JUTE MILLS COMPANY, LIMITED

H-year ended	30.11.1944	31.5.1944	30.11.1943
	Rs.	Rs.	Rs.
Sales	16,58,374	32,78,535	...
Stock	3,44,539	6.55,926	...
Net profit	1,19,763	2,03,647*	1,34,938†
Taxation	...	75,000	...
Depreciation	25,000	25,000	50,000
Other funds	2,072	4,098	...
Dividend A'mt	1,02,500	1,02,500	1,02,500
Carry F'd	20,899	30,708	33,559
Div. % Ordy.	7½	7½	7½
Div. % Pref.	3½	3½	3½

*After transferring Rs. 25,000 from Dividend Equalisation Reserve.

†Includes Rs. 2,20,000 being excess provision for taxation in previous account, Rs. 1,50,000 estimated tax and refund recoverable and Rs. 1,75,000 transferred from Dividend Equalisation Account.

(Half-yearly General Meeting on 28-3-1945 at 12-25 p.m. Books closed from 15th March to 28th March, 1945).

Audited accounts for the half-year ended 30th November, 1944.

After making sundry adjustments, the results for the half-year show a profit of Rs. 92,691-3-8. After bringing forward the balance from the last account, there is a balance at the credit of Profit and Loss Account of Rs. 1,23,398-13-3 from which is recommended payment of Dividends on Preference Shares at Rs. 3-8 per share Rs. 35,000, and on Ordinary Shares at Rs. 7-8 per share Rs. 67,500, thus absorbing Rs. 1,02,500 and leaving Rs. 20,898-13-3 to be carried forward.

The Directors regret that during the halfyear there was a further deterioration both in the quantity and quality of coal supplies, and during the last five months of the halfyear the Mill was only able to work for five weeks.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. Out of a total of 1,414 working hours for the half-year, the Mill only worked 413 hours, however, and remained closed, during the remaining 1,001 hours.

Coal receipts since July have been deplorable. This has, of course, reacted severely on the Industrial Pool, and the Committee of the Indian Jute Mills Association have considered it necessary to issue an estimate of the financial position of the Pool Fund as at 31st December, 1944. In the Circular covering the financial position, it was suggested that Mill Companies take credit in full in their accounts for sums receivable from the Pool on account of Khoraki paid, and loss incurred on supplies of subsidised foodstuffs, to the labour during the periods they remained closed. but it was further suggested that in view of the position of the Pool Fund, it would be prudent meantime to limit the credit taken in the accounts for loom-hour payments, to 41.18 per cent of the full amount due under this head. The amounts receivable under both headings on the above basis have been credited in Profit and Loss Account. It is to be hoped that coal supplies will improve to such an extent as to permit of the Pool improving its financial position so that it may meet its obligations in full.

Such loom-hours as are paid for in full by the Industrial Pool will be cancelled under the Working Time Agreement. But apart from hours lost since the introduction of the Industrial Pool, the Company is still entitled to make up a total 998 hours, which consists of 924 hours mentioned in the last report and 74 hours which were lost in June before the Industrial Pool became effective on 1st July, 1944.

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital —Rs. 19,00,000 in 9,000 Ordinary and 10,000, 7 per cent Cumulative Preference, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-11-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	19,00,000	G. Block	55,61,998
Reserve F'ds	25,60,822	Depre'cn	33,23,555
Debts	26,00,404		
Carry F'd	20,899	Block (net)	23,38,443
		Stores	5,88,869
		Stocks	24,66,447
		Outst'dgs	5,39,390
		Invest'mts	9,86,934
		EPT Deposit	70,072
		Cash	82,970
Total	70,82,125	Total	70,82,125
		Liq. Assets	47,43,682

DELTA JUTE MILLS COMPANY, LIMITED

H-year ended	30.11.1944	31.5.1944	30.11.1943
	Rs.	Rs.	Rs.
Sales	21,87,550	33,62,770	...
Stock	4,10,751	10,65,290	...
Net profit	1,66,101	3,43,149	1,15,059*
Taxation	10,000	2,00,000	...
Other funds	2,735	4,203	...
Dividend A'mt	1,55,000	1,55,000	1,55,000
Carry F'd	65,557	67,191	83,245
Div. % Ordy.	10	10	10
Div. % Pref.	3	3	3

*Includes Rs. 3,70,000 being excess provision for taxation in previous account and Rs. 50,000 transferred from Dividend Equalisation Fund.

(Half-yearly General Meeting on 28-3-45 at 12-20 p.m. Books closed from 15th March to 28th March, 1945).

Audited accounts for the half-year ended 30th November, 1944.

After providing Rs. 10,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,53,365-15-7. After bringing forward the balance from the last account, there is a balance at the credit of Profit and Loss Account of Rs. 2,20,556-10-1 from which is recommended payment of Dividends on Preference Shares at Rs. 3 per share Rs. 15,000, and on Ordinary Shares at Rs. 10 per share Rs. 1.40,000, thus absorbing Rs. 1,55,000 and leaving Rs. 65,556-10-1 to be carried forward.

The directors regret that during the halfyear, there was a further deterioration both in the quantity and quality of coal supplies, and during the last five months of the halfyear the Mill was only able to work for five weeks.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. Out of a total of 1,414 working hours for the half-year, the Mill only worked 418 hours, however, and remained closed during the remaining 996 hours.

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital —Rs. 19,00,000 in 14,000 Ordinary and 5,000, 6 per cent Cumulative PPreference, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-11-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	19,00,000	G. Block	57,72,177
Reserve F'ds	23,78,191	Depre'cn	43,41,780
Debts	30,88,282		
Carry F'd	65,557	Block (net)	14,30,397
		Stores	5,56,837
		Stocks	28,80,764
		Outst'dgs	9,14,743
		Invest'mt	13,17,531
		EPT Deposit	2,06,798
		Cash	1,24,868
Total	74,32 030	Total	74,32,030
		Liq. Assets	60,01,633

ARTHUR BUTLER & CO. (MOZUFFERPORE), LIMITED

Year ended	31.10.1944	31.10.1943	31.10.1942
	Rs.	Rs.	Rs.
Net profit	3,65,729	2,82,613	2,58,096
Taxation	2,15,113	1,33,691	80,000
Depreciation	24,253	26,243	50,053
Reserve F'ds	40,000	50,000	50,000
Dividend A'mt	84,100	69,100	69,100
Carry F'd	31,062	28,799	25,222
Div. % Ordy.	12½	10	10
Div. % Pref.	7	7	7

(Annual General Meeting on 20-3-1945 at 12 noon. Books closed from 9th March to 20th March).

Audited accounts for the year ended 31st October, 1944.

The profit for the year, after providing for Depreciation and Taxation and placing Rs. 40,000 to General Reserve, was Rs. 86,363-4-0, to which is added the balance brought forward of Rs. 28,798-14-1, Total Rs. 1,15,162-2-1.

The directors recommend that the amount of Rs. 1,15,162-2-1 available for distribution be dealt with by paying a Dividend on Cumulative Preference Shares at 7 per cent per annum, free of income-tax Rs. 9,100, Dividend on Ordinary Shares at 12½ per cent per annum, free of income-tax Rs. 75,000, and Balance carried forward Rs. 31,062-2-1.

The Workshops continue to be fully occupied, chiefly on War Contracts.

Mg. Agents.—M/s. Balmer Lawrie & Co., Ld.

Authorised Capital—Rs. 12,00,000. *Issued and Subscribed*—Rs. 7,30,000 in 60,000 Ordy. of Rs. 10 each, and 13,000, 7 per cent Cum. Pref. of Rs. 10 each, both fully paid up.

Synopsis of balance sheet as at 31-10-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	7,30,000	G. Block	6,97,033
Reserve F'ds	1,40,000	Depre'cn	5,87,038
Debts	19,93,978		
Carry F'd	31,062	Block (net)	1,09,995
		Stock	9,15,362
		Outst'dgs	8,35,670
		Invest'mts	2,976
		Cash	1,31,037
Total	19,95,040	Total	19,95,040
		Liq. Assets	18,85,045

INDIAN WOOD PRODUCTS COMPANY, LIMITED

Year ended	30.9.1944	30.9.1943	30.9.1942
	Rs.	Rs.	Rs.
Sales (net)	14,29,059	12,88,692	10,63,213
Stock	47,380	55,484	38,243
Net profit	8,76,173	7,78,288	5,76,067
Taxation	6,21,924	5,49,213	3,97,760
Depreciation	...	14,784	16,925
Reserve F'ds	87,976*	58,376*	Nil
Dividend A'mt	1,68,000	1,56,000	1,56,000
Carry F'd	8,760	10,487	10,572
Div. % Ordy.	14	13	13

*Compulsory E. P. T. Deposit.

(Annual General Meeting on 23-3-1945 at 4-15 p.m. Books closed from 13th March to 23rd March).

Audited accounts for the year ended 30th September, 1944.

The Gross Profit of Rs. 9,89,720-1-3 shows an increase of Rs. 1,16,200-9-6 when compared with Rs. 8,73,519-7-9 last year. After deducting overhead charges and providing Rs. 6,21,924-2-0 for Taxation (compared with Rs. 5,49,212-10-0 last year), the nett profit is Rs. 2,54,249-0-9 making the balance available for distribution Rs. 2,64,735-10-9. The directors recommend that this balance be disposed of as follows:

By payment of a Dividend of 14 per cent, without any deduction in respect of income-tax payable by the Company, on 1,20,000 Ordinary Shares of Rs. 10 each Rs. 1,68,000, by Reserve for compulsory Excess Profits Tax Deposit Rs. 87,976, to be carried forward Rs. 8,759-10-9.

The Factory was closed for the customary annual overhaul for three weeks in July, and all Machinery and Plant is in good condition.

The demand for the Company's products is in excess of its production, and the market can be considered to be very sound, but the difficulty of transporting finished products has not improved during the year. Difficulty over the transport of timber, the Company's raw material, was very great and to eliminate this the Company has purchased four Lease-lend lorries which worked satisfactorily.

Mg. Agts.—M/s. Gillanders, Arbuthnot & Co.

Authorised Capital—*Rs.* 15,00,000. *Issued and Subscribed*—*Rs.* 12,00,000 *in* 1,20,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	12,00,000	G. Block	10,46,072
Reserves F'ds	4,28,390	Depre'cn	7,72,832
Debts	10,16,668		
Carry F'd	8,760	Block (net)	2,73,240
		Stores	43,340
		Stocks	3,19,584
		Outst'dgs	2,37,243
		Invest'mts	10,55,990
		EPT Deposits	1,46,352
		Cash	5,43,069
Total	26,53,818	Total	26,53,813
		Liq. Assets	23,80,578

MADURA MILLS COMPANY, LIMITED

Year ended	31.12.1944	31.12.1943	31.12.1942
	Rs.	Rs.	Rs.
Sales	12,70,92,107	14,12,27,176	...
Stock	2,97,73,160	1,99,42,929	1,45,88,516
Net profit	68,28,415	97,93,927*	41,36,437*
Depre'cn	5,00,000	5,00,000	5,00,000
Reserve F'ds	35,00,000	65,00,000	17,97,493
Div. A'mt	26,25,372	26,25,372	17,50,248
Carry F'd	4,73,914	2,70,871	1,03,216
Div. % Ordy.	30	30	20

*After providing for Taxation for which figures are not available in the balance sheet.

(*Annual General Meeting on* 23-3-1945 *at* 4 *p.m. Books closed from* 14th *to* 23rd *March*).

Audited accounts for the year ended 31st *December*, 1944.

After allowing for Taxation, Depreciation and Managers' Commission, the year's working shows a net profit of Rs. 75,46,909-6-2 which after taking into account the credit carried forward from the previous trading period leaves a balance at credit of Profit and Loss Appropriation Account of Rs. 75,95,866-13-1.

The Directors recommend that a dividend of 30 per cent be paid for the year, that a bonus of three months' wages (about Rs. 9,97,000), subject to rules be paid to workers, that Rs. 15,00,000 be placed to Renewal and Replacement Reserve and that the balance be carried forward.

Chairman.—Mr. J. M. Doak.

Authorised Capital—*Rs.* 1,00,00,050. *Issued and Subscribed*—*Rs.* 87,51,240 *in* 583,416 *shares of Rs.* 15 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	87,51,240	G. Block	325,35,741
Reserve F'ds	141,00,000	Depre'cn	256,90,005
Debts	329,38,775		
Carry F'd	4,73,494	Block (net)	68,45,736
		Stores	40,56,141
		Stock	297,73,160
		Outst'dgs	50,90,115
		Invest'mts	14,77,736
		EPT Deposits	82,86,821
		Cash	7,33,800
Total	562,63,509	Total	562,63,509
		Liq. Assets	494,17,773

NEW VICTORIA MILLS COMPANY, LIMITED

Year ended	31.10.1944	31.10.1943	31.10.1942
	Rs.	Rs.	Rs.
Net profit	30,90,220	78,56,976	32,88,314
Taxation	30,89,667	54,00,000	20,00,000
Depreciation	1,96,138	1,90,768	1,86,658
Reserve F'ds	...	...	3,50,000
Dividend A'mt	2,70,824	17,74,632	8,27,669
Carry F'd	70,812	5,37,221	45,645
Div. % Ordy.	5	30	20
Div. % Pref.	6	1-2/10.34 As.	13/8.52
Div. % Defd.	...	1-8/ 7.39 As.	10/1.29

Audited accounts for the year ended 31st *October*, 1944.

The year's working shows a profit of Rs. 45,81,757-5-6 (including carry forward of Rs. 5,37,221-8-6), from which has to be deducted on account of Depreciation Rs. 1,96,137-11-0, Bonus to Workers and Staff for 1943 Rs. 43,596-1-3, Directors' and Secretaries' Commission Rs. 5,10,720, leaving at credit of Profit and Loss Account a sum of Rs. 38,31,303-9-3, which the Directors recommend being disposed of as under:—

(1) In payment of a dividend at 6 per cent on Preference Capital Rs. 1,56,330-0-0, (2) In payment of As. 2 per share dividend on Ordinary shares Rs. 1,14,494-2-0, (3) In provision of E. P. T. and Income-tax Rs. 30,89,667, (4) Bonus to Workers and Staff for 1944 Rs. 4,00,000, and (5) Carry forward Rs. 70,812-7-3.

In common with all other Textile Mills the profits for the year have been lower than those for the previous year; this is due to the successive reduction in the prices of cloth and yarn made every quarter by the Textile Commissioner under the Cloth and Yarn Control Order. As compared with the year 1942-43, the margin of profits has been very considerably reduced and this is reflected in the year's trading results.

Owing to an increase in the rates of taxation, which took place in March last, after the passing of last year's accounts, it has become necessary to provide a large sum for the payment of Government taxation, including Excess Profits Tax. Excess Profits have now been entirely absorbed to Government account either by way of taxation or freezing and while this position continues the payment of dividends to shareholders must be limited.

Secys.—M/s. J. P. Srivastava & Sons, Ld.

Authorised Capital—*Rs.* 5,00,00,000. *Issued and Subscribed*—*Rs.* 52,02,478 *in* 521,100, 6 *per cent Cum. Pref. of Rs.* 5 *each*, 915,953 *Ordy. of Rs.* 2-8 *and* 3,07,676 *Deferred of Re.* 1 *each.*

Synopsis of balance sheet as at 31-10-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	52,02,478	G. Block	49,95,543
Reserve F'ds	25,62,533	Depre'cn	27,56,581
Debts	78,09,997		
Carry F'd	70,812	Block (net)	22,38,962
		Stores, etc.	22,71,548
		Stock	67,08,588
		Invest'mts	15,00,000
		Cash	95,518
Total	156,45,820	Total	156,45,320
		Liq. Assets	134,06,858

BRIDGE & ROOF CO. (INDIA), LIMITED

Audited accounts for the half-year ended 31st *December*, 1944.

The profit for the half-year, after providing for Debenture interest and Taxation was Rs. 1,31,963-6-0, to which is added the balance brought forward of Rs. 52,050-10-0, Total Rs. 1,84,014-0-0.

Out of the total of Rs. 1,84,014 the Directors have set aside Rs. 30,000 to Debenture Redemption Fund and Rs. 50,000 to Renovations and Replacements Reserve. This leaves a balance of Rs. 1,04,014 at the credit of Profit and Loss Account, which the Directors recommend be dealt with by paying a Dividend at the rate of 15 per cent per annum, absorbing Rs. 15,000-0-0 and Carry forward Rs. 59,014-0-0.

The Workshops continue to be fully occupied on War Contracts.

Mg. Agents.—M/s. Balmer, Lawrie & Co., Ld.

Authorised Capital—*Rs.* 10,00,000. *Issued and Subscribed*—*Rs.* 6,00,000 *in* 60,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	6,00,000	G. Block	15,63,963
5% Debs.	2,00,000	Depre'cn	11,26,062
Reserve F'ds	5,30,000		
Debts	10,21,255	Block (net)	4,37,901
Carry F'd	59,014	Tools	1,300
		Stock	6,99,907
		Outst'dgs	12,35,624
		Invest'mts	27,915
		Cash	7,419
Total	24,10,289	Total	24,10,269
		Liq. Assets	19,72,368

BARAREE COKE COMPANY, LIMITED

Audited accounts for the half-year ended 30*th September*, 1944.

The Profit for the half-year is Rs. 1,26,821-11-3 to which has to be added Rs. 18,430-1-8 brought forward from last half-year, making Rs. 1,45,251-12-11.

After providing for Depreciation Rs. 17,000 the balance for disposal is Rs. 1,28,251-12-11, which it is proposed to deal with this amount by paying a Dividend of 8 per cent (being at the rate of 16 per cent per annum) Rs. 96,000, and Carry forward to next half-year Rs. 32,251-12-11.

Mg. Agents.—M/s. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 12,00,000 *in* 1,20,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	12,00,000	G. Block	30,32,817
Reserve F'ds	2,60,611	Depre'cn	28,60,665
Current liabilities including taxation	13,98,103	Block (net)	1,72,152
Carry F'd	32,252	Stocks	5,71,227
		Outst'dgs	10,63,519
		Invest'mts	7,49,438
		EPT Deposits	36,812
		Cash	2,97,818
Total	28,90,966	Total	28,90,966
		Liq. Assets	27,18,514

BENGAL FLOUR MILLS COMPANY, LIMITED

Audited accounts for the half-year ended 31st *December*, 1944.

Including the sum of Rs. 53,534-13-4 brought forward the amount available for distribution is Rs. 99,353-10-3, which the Directors recommend be dealt with by paying a Dividend at the rate of 12½ per cent per annum, absorbing Rs. 45,000, and Carry forward Rs. 54,353-10-3.

During the period, the purchase of wheat and the disposal of wheat products continued to be controlled by Government at prices fixed by them, and the Mill was called upon to work to about eighty per cent of its capacity.

Mg. Agents.—M/s. Balmer, Lawrie & Co., Ld.

Authorised Capital—*Rs.* 12,00,000. *Issued and Subscribed*—*Rs.* 7,20,000 *in* 72,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	7,20,000	G. Block	19,85,972
Reserve F'ds	3,33,000	Depre'cn	18,63,969
Debts	23,24,085		
Carry F'd	54,354	Block (net)	1,22,003
		Stores	1,71,497
		Stock	3,28,712
		Invest'mts	12,849
		Cash	13,94,988
Total	34,31,439	Total	34,31,439
		Liq. Assets	33,09,436

(*Continued on page* 320)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 1st Mar, to 7th Mar., 1945)

GOVERNMENT SECURITIES:

3 per cent 1946:—(5th) 102-3; (6th) 102-4. 3 per cent 1951-54:—(6th) 100-11; (7th) 100-10. 3 per cent 1953-55:—(6th) 108; (7th) 100-3. 3 per cent 1957:—(1st) 99-12: (5th) 99-11; (6th) 99-10; (7th) 99-11—99-10/99-12. 3 per cent 1963-65:—(7th) 99-14. 3 per cent 1966-68:—(2nd) 98-5. 3½ per cent Paper:—(5th) 99-10; (6th) 99-10; (7th) 99-10. 3½ per cent 1947-50:—(7th) 103-4. 4 per cent 1960-70:—(6th) 112-10. 4½ per cent 1955-60:—(6th) 116-14. 5 per cent 1945-55:—(5th) 102-9; (7th) 102-7.

BANKS:

Calcutta National:—(1st) 15-2; (5th) 15-4; (6th) 15-4; (7th) 15-6—15-2/15-6. Central:—(1st) 80-12. Hind:—(1st) 54—53-8/54. Hindusthan Mercantile:—(1st) 50-8; (6th) 50-8; (7th) 50—50/50-8. Imperial (F.P.):—(5th) 1,982. Imperial (Conty.):—(6th) 488; (7th) 490. Reserve:—(1st) 133; (5th) 132-8; (6th) 133—132-8/133. United Commercial Bank:—(1st) 39-8 prem., c.rt.; (2nd) 21 prem., x.rt.; (5th) 20-8 prem., x.rt.; (7th) 20 prem., x.rt.—20 prem., x.rt./39-8 prem., c.rt.

RAILWAYS:

Darjeeling-Himalayan:—(6th) 113. Hoshiarpur-Doab:—(5th) 116. Howrah-Amta:—(5th) 111; (6th) 112. Mayurbhanj:—(5th) 91. Mymensingh-Bhairab Bazar (Rebate):—(5th) 108-8.

COTTONS:

Basanti:—(1st) 12-6; (2nd) 12-6; (6th) 12-10—12-4/12-10. Basanti (Pref.):—(2nd) 13-2; (6th) 13-4. Benares:—(1st) 12-5; (5th) 12-10; (7th) 12-8—12-4/12-10. Bengal-Nagpur:—(1st) 42-10; (5th) 43-4; (6th) 43-4; (7th) 43—42-10/43-4. Bowreah:—(1st) 543 x.d.—541/543 x.d. Cawnpore Textile:—(2nd) 13-15; (5th) 13-15; (6th) 13-8; (7th) 13-6—13-5/13-15 Dhakeswari:—(2nd) 27-14. Dunbar:—(2nd) 311-8 x.d.; (5th) 316; (7th) 311—311/317. Elgin:—(1st) 67-12; (2nd) 68; (7th) 65-8—65-8/68. Elgin (Pref.):—(5th) 220. Kesoram:—(1st) 17-8; (2nd) 19-2; (5th) 18-8; (6th) 17-14—17-6/19-2. Mahalaxmi:—(1st) 37-12; (2nd) 39-4; (5th) 38-14; (6th) 39-6—37-4/39-6. Muir:—(6th) 433. New Victoria:—(1st) 7-14; (2nd) 8-3; (5th) 8-2; (6th) 7-11; (7th) 7-10—7-7/8-3. New Victoria (Pref.):—(2nd) 9-8; (6th) 8-14; (7th) 8-14—8-14/9-8. Sree Radheyshyam:—(6th) 19-6. Sree Radheyshyam (Pref.):—(1st) 109. Swadeshi:—(2nd) 1,870.

COALS:

Amalgamated:—(1st) 53-3; (2nd) 54-8; (5th) 54-12—53/54-12. Bansra:—(1st) 12-11; (2nd) 12-12; (5th) 12-14; (6th) 12-10; (7th) 12-3—12-2/13. Baraboni:—(1st) 4-10; (2nd) 4-11; (5th) 4-11; (6th) 4-9; (12th) 4-8—4-7/4-11; (5th) 4-11; (6th) 4-9; (12th) 4-8—4-7/4-11. Bengal:—(1st) 710; (2nd) 713; (5th) 717; (6th) 710; (7th) 703—703/717. Bengal Bhatdee:—(2nd) 14-10. Bhalgora:—(1st) 20-14; (2nd) 20-8; (5th) 20-10; (6th) 20-9; (7th) 20—19-13/21. Bhulanbararee:—(1st) 30-10; (2nd) 31; (5th) 31-14; (6th) 31; (7th) 30-9—30/31-14. Bokaro and Ramghur:—(5th) 49-4; (6th) 48-10; (7th) 48-8—48-2/49-4. Borrea:—(1st) 35-10; (2nd) 35-8; (5th) 36—35-8/36. Burra Dhemo:—(1st) 13-3; (2nd) 13-2; (5th) 13-14—12-14/13-14. Burrakur:—(1st) 44-6; (5th) 44-4; (6th) 43-3; (7th) 43-2—42-10/44-7. Burrakur (Pref.):—(7th) 192. Central Kurkend:—(2nd) 33-12; (5th) 34-8; (6th) 34-4; (7th) 34-4—33-12/34-8. Churulia:—(1st) 5-14; (2nd) 5-11; (5th) 5-12—5-11/5-14. Deoli:—(1st) 19-4; (5th) 19-10; (6th) 19-12; (7th) 19—18-11/19-12. Dhemo Main:—(1st) 28-12; (2nd) 28-15; (5th) 29-7; (6th) 28-9; (7th) 28-1—28-1/29-7. East Indian:—(1st) 37-8; (2nd) 37-12; (5th) 39-4; (6th) 38; (7th) 37-10—37/39-4. Equitable:—(1st) 69-4; 2nd) 69-4; (5th) 69-8; (6th) 69-14; (7th) 69-8—68-10/70-6. Ghusick and Muslia:—(1st) 16-3; (2nd) 16-6; (5th) 16-4; (7th) 16—16-2/16-6. Hurriladih:—(7th) 39. Jainty Central:—(5th) 7-14; (6th) 7-9; (7th) 7-8—7-6/7-14. Katras Jherriah:—(1st) 63-4; (2nd) 63-1; (7th) 63—62-14/63-4. Kuardi:—(1st) 20-2; (2nd) 20-1; (5th) 20; (6th) 19-6; (7th) 19—18-14/20-2. Lakurka:—(5th) 52-8; (6th) 51-12—51-12/52-9. Nazira:—(1st) 23; (2nd) 23-2; (5th) 23-4; (6th) 22-6; (7th) 22-2—21-10/23-4. New Beerbhoom:—(1st) 42-4; (2nd) 42-2; (5th) 41-10; (6th) 41-2; (7th) 40-14—40-10/42-4. New Churulia:—(1st) 14; (2nd) 13-15; (5th) 14-2; (6th) 14-2; (7th) 13-14—13-10/14-2. New Churulia (Pref.):—(2nd) 11-6; (7th) 11-4—11-4/11-6. New Manbhoom:—(1st) 82-6 x.d.—82/82-6 x.d. North Damuda:—(2nd) 19; (5th) 19-4. Parasea:—(2nd) 11-12; (5th) 11-12; (11th) 11-6—11-6/11-14. Pench Valley:—(2nd) 53-8; (5th) 54-12; (7th) 53-12—53-6/54-12. Raneegunge:—(1st) 52-8; (2nd) 52-12; (5th) 52-10; (6th) 52-8; (7th) 51-12—51-12/53-6. Samla:—(1st) 10-2; (2nd) 10-3; (5th) 10-11; (6th) 10-8; (7th) 10-9—10-2/10-12. Satpukuria and Asansol:—(1st) 12-4; (2nd) 11-5; (5th) 11-10; (6th) 11; (7th) 11-7—11/12-10. Searsole:—(2nd) 13-6; (7th) 12-14. Sendra:—(1st) 25-10; (2nd) 25-12; (5th) 26-1; (6th) 25-5—25-5/26-2. South Karanpura:—(1st) 31; (2nd) 31; (5th) 31-2; (6th) 30-14; (7th) 30-8—30/31-10. Standard:—(1st) 41-6; (2nd) 41-12; (5th) 41-12; (6th) 41; (7th) 41-4—41/42-2. Talcher:—(1st) 12-14; (2nd) 12-10; (5th) 12-7; (6th) 12-7; (7th) 12-7—12-7/12-14. Union:—(5th) 49-6; (7th) 48-8. West Jamuria:—(5th) 61-8.

JUTES:

Agarpara:—(1st) 37-12—37-9/37-12. Alexandra:—(5th) 440—410/440. Alliance:—(1st) 627; (2nd) 634; (5th) 632; (6th) 609; (7th) 604—604/637. Anglo-India:—(1st) 471; (2nd) 473; (5th) 476; (6th) 473; (7th) 465—465/476. Anglo-India (Pref.):—(1st) 195. Auckland:—(1st) 342-8; (2nd) 346; (5th) 345; (7th) 336—336/346. Bally:—(1st) 364; (2nd) 366; (5th) 368—364/368. Barnagore:—(1st) 225; (2nd) 223; (5th) 231; (6th) 228; (7th) 224—223/231. Belvedere:—(2nd) 530. Bengal:—(1st) 39-8—39-6/39-8. Budge-Budge:—(1st) 491; (2nd) 490 x.d.; (5th) 492-8; (7th) 484—482/492-8. Caledonian:—(1st) 530; (2nd) 533; (5th) 530—528/533. Champdany:—(2nd) 266; (5th) 269; (7th) 259—259/269. Cheviot:—(1st) 313; (2nd) 313; (5th) 317; (6th) 315—311/317. Chitavalsah:—(1st) 32-6; (5th) 32-14—32-6/33. Craig:—(2nd) 6-6; (5th) 6-8; (6th) 6-8; (7th) 6-8—6-3/8-9. Dalhousie:—(1st) 358; (5th) 361—350/361. Delta:—(7th) 560. Empire:—(5th) 48-8. Fort William:—(2nd) 451; (6th) 450; (7th) 447—447/451. Ganges:—(2nd) 564; (5th) 569; (7th) 559—557/569. Gourepore:—(1st) 890; (2nd) 892; (5th) 896—890/896. Howrah:—(1st) 87; (5th) 87-11; (6th) 86-4; (7th) 85-12—85-12/87-11. Howrah ('A' Pref.):—(7th) 177. Hukumchand:—(1st) 44-2; (6th) 44. India:—(1st) 709; (2nd) 716; (5th) 716; (6th) 712—708/718. Kamarhatty:—(1st) 687; (2nd) 692; (5th) 693-8; (6th) 684; (7th) 680—680/693-8. Kanknarrah:—(1st) 582; (2nd) 582; (5th) 586; (7th) 572—569/586. Kinnison:—(1st) 395. Megna:—(1st) 126; (2nd) 127; (5th) 127-8; (6th) 127-8; (7th) 125—125/127-8. Naihati:—(5th) 364. National:—(5th) 33-12; (7th) 33-6—33-6/34. Nellimarla:—(1st) 35-10; (5th) 35-10—35-9/35-10. North Brook:—(1st) 42-2; (7th) 41. Nuddea:—(1st) 131; (2nd) 132; (5th) 131; (6th) 131-8; (7th) 128-8—128-8/132. Orient:—(1st) 271; (2nd) 274; (5th) 277; (6th) 272; (7th) 266—266/277. Presidency:—(1st) 12-8; (2nd) 12-6; (5th) 12-4; (6th) 12-5; (7th) 12-2—12-1/12-8. Rameshwara:—(2nd) 21-4. Reliance:—(1st) 74-4; (2nd) 74-12; (5th) 74-6; (6th) 74; (7th) 73-4—73-4/74-14. Union:—(6th) 484. Waverley:—(5th) 11-1.

ENGINEERINGS:—

Arthur Butler:—(7th) 25-4—25-4/25-8. Bhartia & Co.:—(1st) 21-8; (2nd) 22-5; (5th) 22-8; (6th) 23-8; (7th) 23—21-6/23-14. B. I. E. Construction:—(1st) 19-10; (5th) 19-8. Braithwaite & Co.:—(1st) 12-14; (2nd) 12-14; (5th) 12-15; (6th) 12-13; (7th) 12-12 c.d.—12-12 c.d./13. Bridge and Roof:—(5th) 24-2. Indian Galvanizing:—(5th) 47-8; (6th) 48-6—47-6/48-6. Indian Iron:—(1st) 40-10; (5th) 40-7; (6th) 39-14; (7th) 40—39-10/41-2. India Malleable Castings:—(2nd) 9-4; (6th) 9-8. Indian Standard Wagon:—(1st) 90-12. Indian Steel (Defd.):—(1st) 38-2; (2nd) 37-10; (7th) 37—37/38-2. Jessop:—(1st) 24-9; (2nd) 24-12; (5th) 22-10; (6th) 24-11; (7th) 24-8—22-11/24-12. Jessop (Prefd.):—(6th) 141. Kumardhubi:—(1st) 11-14; (2nd) 11-8; (5th) 11-15; (6th) 12; (7th) 11-10—11-8/12. Marshalls:—(1st) 5-4. National Iron:—(1st) 12-11; (2nd) 12-13; (5th) 11-15; (6th) 12-10; (7th) 12-6—12-6/12-15. Steel Corporation:—(1st) 33-11; (5th) 34-4; (6th) 33-1; (7th) 32-10—33-10/34-4. Steel Corporation (Pref.):—(6th) 141-12; (7th) 142. Steel Products:—(1st) 7-14.

MININGS:

Burma Corporation:—(1st) 5-14; (2nd) 5-14; (5th) 5-12; (6th) 5-14; (7th) 5-11—5-9/8-14. Consolidated Tin:—(1st) 3-14; (2nd) 3-12; (5th) 3-14; (6th) 3-14; (7th) 3-14—3-12/3-15. Indian Copper:—(1st) 3-2; (5th) 3-2; (6th) 3-2; (7th) 3-2—3-1/3-2. Rhodesia Copper:—(2nd) 2-7; (7th) 2-8. Tavoy:—(1st) 2-13; (2nd) 2-13; (5th) 3; (7th) 2-13—2-13/3.

PAPER:

India:—(1st) 229 x.d.; (2nd) 232 x.d.; (5th) 237; (6th) 233-8; (7th) 232—227-8/237. Shree Gopal:—(5th) 20-2; (7th) 19-12—19-8/20-2. Titaghur:—(1st) 28-14; (2nd) 28-12; (5th) 28-10; (6th) 28-6; (7th) 28-12—28-4/28-14.

SUGARS:

Balrampore:—(1st) 17-4; (2nd) 17-2; (5th) 17-4—17-2/17-4. Belsund:—(1st) 16-6; (5th) 16-5; (6th) 16-1—15-12/16-8. Buland:—(5th) 41-8. Carew:—(1st) 27-8; (2nd) 27-4; (5th) 27-9; (6th) 27-8; (7th) 28-6—27-3/28-6. Cawnpore:—(1st) 39-10; (5th) 39-10—38-8/39-12. Champaran:—(1st) 39-4; (2nd) 39-8; (5th) 39-6; (6th) 39-3; (7th) 39—38-10/39-8. Darbhanga:—(1st) 27-10; (5th) 27-10—27-7/27-12. Gwalior (N. R. Pref.):—(1st) 161. Mohini:—(5th) 13-2; (7th) 12-10. Murree Brewery:—(1st) 28-2; (5th) 27-12. New Savan:—(1st) 27-10; (2nd) 27-5; (5th) 27-5—27-5/27-10. Purtabpore:—(6th) 22-12. Ramnugger:—(1st) 16-2; (2nd) 15-15; (5th) 15-15; (6th) 15-6; (7th) 15-2—14-14/16-2. Ramnugger (Pref.):—(5th) 176; (6th) 177. Raza:—(5th) 41-10. Ryam:—(1st) 43; (5th) 43; (6th) 43-4—43/43-4. Samastipore:—(1st) 18-5; (5th) 18-10; (6th) 17-15—17-15/18-10. U. P.:—(5th) 29-4; (6th) 29-8; (7th) 29-8—29-4/29-8.

CEMENTS:

Assam Bengal:—(1st) 17-10; (2nd) 17-10; (6th) 17-10; (7th) 17-10—17-5/17-10. Assam Bengal (Defd.):—(1st) 3-14; (2nd) 3-15; (5th) 3-15; (6th) 3-14; (7th) 3-15—3-8/4-1. Dalmia:—(6th) 17-8; (7th) 17—17-8. Dalmia (Defd.):—(1st) 3-14; (5th) 3-14; (6th) 3-14; (7th) 3-8—3-8/3-14. Dalmia (Pref.):—(6th) 148; (7th) 148. Reliance:—(2nd) 19-10.

INSURANCE:

Indian Trade:—(5th) 8 as. dis. New Asiatic:—(7th) 10-3. Ruby:—(1st) 20; (5th) 20—20/20-4.

OIL:

B. B. Petrol:—(1st) 5-9; (5th) 5-10; (6th) 5-8—5-4/5-10. I. B. Petrol:—(1st) 103; (5th) 103; (6th) 102-8; (7th) 102-8—102-8/103. Northern India Oil:—(1st) 20.

REAL PROPERTIES:

Humayun:—(7th) 16. Humayun (Defd.):—(6th) 4-2; (7th) 4-10. Humayun (Pref.):—(6th) 13-10. Midnapore:—(1st) 174; (2nd) 175; (5th) 175-8; (6th) 176; (7th) 173—172-8/176.

SHIPPING:

Bengal Assam:—(6th) 344 x.d. Calcutta Landing:—(5th) 36 x.d.; (6th) 36-14. Fraser & Co.:—(6th) 20. India General Navigation:—(1st) 191; (5th) 193—190-8/193.

SAW MILLS:

Assam Saws:—(1st) 6-1; (2nd) 6-1; (5th) 6-3; (7th) 5-14—5-14/6-3.

FLOUR MILLS:

Bengal:—(1st) 27-3; (2nd) 27-4—27-2/27-4. Delhi:—(1st) 17—16-11/17. Hooghly:—(6th) 40-8; (7th) 38-10.

CHEMICALS:

Alkali:—(5th) 29-4; (6th) 29-10. Alkali & Chemical (Pref.):—(5th) 140; (6th) 139. Dhrungdhara:—(6th) 500; (7th) 500—498/500.

ELECTRICALS:

Shahjahanpur:—(1st) 11-1; (2nd) 10-8.

PRESSINGS:

Bhagwati:—(1st) 9-8. Calcutta Hydraulic:—(6th) 175.

TEAS:

Arcuttipore:—(5th) 19-4—19/19-4. Bateli: (1st) 18-12; (5th) 18-10; (7th) 18-8—18-8/18-12. Birpara:—(5th) 426; (6th) 430—428/430. Bishmauth:—(5th) 45-4. Central Cachar:—(5th) 124—124/126. Chandypore: (7th) 186. Chamong:—(1st) 22. Choonabhutti:—(6th) 715. Chundeecherra:—(2nd) 23. Darjeeling Tea:—(6th) 270. Dufflaghur:—(1st) 28-14; (2nd) 29-8; (5th) 30; (6th) 30-2—28-8/30-2. East India:—(1st) 17-10; (5th) 17-12; (6th) 17-10; (7th) 17-9—17-9/17-12. Gairkhatta:—(1st) 404. Gohpur:—(1st) 41-4; (6th) 41-10. Grob 'A':—(5th) 24-8; (6th) 24-8; (7th) 25-4—24-8/25-4. Grob 'B':—(1st) 11-4; (2nd) 12; (6th) 12-8; (7th) 12-4—11-4/12-8. Hasimara:—(7th) 81-8—81-4/81-8. Kalinugger and Khoneei:—(1st) 133; (2nd) 133—132/133. Loobah:—(2nd) 17-6; (6th) 17-8; (7th) 17-13—17-6/17-13. Manabarrie:—(6th) 530. Mothola (Conty.):—(2nd) 552-8. Namburnadi:—(5th) 13-2; (7th) 13-8. New Samanbagh:—(1st) 34-4; (2nd) 34-8; (6th) 34-2—34-2/34-8. Pathemara:—(5th) 15-4. Patrakola:—(1st) 1,324. Poobong:—(1st) 21-10; (2nd) 22 Rutema:—(2nd) 19-6; (7th) 19-4—19-4/19-6. Rydak:—(7th) 107. Sapoli:—(1st) 22-10. Sapoi:—(6th) 23-2. Singell::—(1st) 108; (5th) 107-8—21-4/22. Soom:—(5th) 23-4. Sonai River:—(2nd) 25-5; (6th) 25-8; (7th) 26—25-4/26. Teen Ali:—(2nd) 23-8; (6th) 24. Tengpani:—(2nd) 27-14. Tezpore:—(1st) 21-6; (2nd) 21-6; (5th) 21-10; (6th) 21-10—21-6/21-10. Tibeah:—(1st) 17-4. Tongani:—(5th) 20. Tukvar:—(6th) 22.

MISCELLANEOUS

Aluminium Corporation:—(2nd) 15-8; (5th) 15-10; (7th) 15-8—15-6/15-10. Aluminium Corporation (Old Pref.):—(6th) 152. Associated Hotels:—(1st) 18-3; (5th) 19—18/19. Balmer Lawrie:—(2nd) 477-8. Bararee Coke:—(2nd) 35-4; (6th) 34-12. B. I. Corporation:—(2nd) 7-3; (5th) 7-3; (6th) 6-12; (7th) 6-11—6-11/7-3. Calcutta Safe:—(1st) 8-8—8-8/8-10. Calcutta Trams:—(2nd) 45-14. Dunlop:—(1st) 60-4; (7th) 63. French Motors:—(6th) 7. Ganges Rope:—(6th) 444. Indian Cables:—(6th) 29-2—29/29-2. Indian National Air:—(1st) 24-8; (2nd) 24-9; (5th) 24-14—24-6/24-14. Indian Rubber (Pref.):—(6th) 110; (7th) 110-8. Indian Wood:—(6th) 31-8. Industrial Credit Syndicate:—(7th) 4-10—4-4/4-10. Ivan Jones:—(1st) 4-4; (2nd) 4-4; (6th) 4-4—4-6. James Wright:—(1st) 5-8; (5th) 5-13; (7th) 5-13—5-8/5-13. James Wright (Defd.): (7th) 2-2. Macfarlane:—(5th) 9-8—9-6/9-8. Macfarlane (Defd.):—(5th) 3-9. National Insulated Cables:—(2nd) 14-6; (5th) 14-2; (6th) 14-6; (7th) 14-9—14-2/14-9. National Insulated Cables (Pref.):—(7th) 117-8. National Rolling:—(2nd) 14-2. Rohtas:—(2nd) 17; (5th) 17; (6th) 17; (7th) 16-14—16-8/17-4. Rohtas (Pref.):—(5th) 174; (7th) 172. Rohtas (New):—(7th) 15-12.

*In each the closing quotation for the day and the lowest and highest quotations for the period are given.

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 21st March, 1945, at 11-5 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 15th to the 21st March, 1945, both days inclusive.

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

Dated. Calcutta,
The 5th March, 1945.

NEW COMPANIES REGISTRATION

Atul Chandra Das & Sons Ltd.—Director: A. C. Das. Chemists and druggists. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Nabadwip, Nadia.

Hygienic Research Institute Ltd.—Director: Sisir K. Chatterjee. Manufacturers and dealers of drugs, injections, medicines. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—P-78, Butto Krista Paul Avenue, Calcutta.

Allied Pictures Ltd.—Director: Bimal Roy. To carry on the business of a film concern. Private company. Authorised Capital—Rs. 1,00.000. Registered Office—8-2, Hastings Street, Calcutta.

Century Chemical and Pharmaceutical Works Ltd.—Director: H. C. Paul. To provide equip and maintain laboratories, test houses, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—P-64, Raja Naba Kissen Street, Calcutta.

Hindusthan Coal Co., Ltd.—Director: Lala Gurusaran Lal. To purchase or acquire any coal mines. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—15, Clive Street, Calcutta.

A. K. Sarkar (Wood Works), Ltd.—Director: R. N. Sarkar. To acquire the wood works. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—10, Hastings Street, Calcutta.

New Huntodih Coal Co., Ltd.—Director: Nagarmal Bhowalka. Business of coal dealers, miners, colliery proprietors, etc. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—15, Clive Street, Calcutta.

Arya Engineering and Industrial Works Ltd.—Director: P. N. Raha. Electrical and mechanical engineers. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—16, Russa Road, Calcutta.

Bharat Merchants' Syndicate Ltd.—Director: Hito Hari Saha. Business of dealers, exporters, importers, commission agents, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—6, Hastings Street, Calcutta.

(Continued from page 318)

ALUMINIUM CORPORATION OF INDIA LIMITED

Audited accounts for the year ending 31st March, 1944.

The Profit and Loss Account discloses a Loss of Rs. 7,89,337-15-3 including debenture interest. This with the figure of Rs. 10,98,004-0-8 brought forward from last year makes a total loss of Rs. 18,87,341-15-11, which is being carried forward.

Though the Alumina Plant was working during the period, the Reduction Plant had not started working. The Directors could not, therefore, make much headway in utilising the alumina—for alumina is primarily used to produce Aluminium metal which could be done only with the help of the Reduction Plant. Further, Alumina could not be sold extensively because the purposes for which Alumina is usable are limited.

In spite of the enormous difficulties the Directors had to face, the Corporation was able to tap the first Aluminium metal at the Works on the 10th July, 1944, which establishes a real land-mark in India in producing Aluminium metal from Indian bauxite. The Directors hope that as all the difficulties have now been overcome after a continuous struggle of about seven years the Corporation will be in an appreciably better position henceforward.

Managing Agents.—Messrs. J. K. Limited.

Authorised and Issued Capital—*Rs.* 50,00,000. *Subscribed*—*Rs.* 48,96,637 *in* 19,935, 6 *per cent Cum. Pref. of Rs.* 100 *each, fully paid up,* 2,33,368 *Ordy. of Rs.* 10, *fully paid up,* 39,954 *Ordy. of Rs.* 10 *each, on which Rs.* 8 *have been paid up and* 99,930 *Deferred of Rs.* 2-8 *each, fully paid up.*

Synopsis of balance sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	48,96,637	G. Block	67,39,866
5¾% Debs.	14,33,000	Depre'cn	3,76,938
Other F'ds	68,159		
Debts	46,41,008	Block (net)	63,62,048
		Stores	9,64,423
		Stock	3,12,615
		Outst'dgs	18,71,035
		Cash	1,40,341
		Debit balance Carry F'd	18,87,342
Total	110,38,804	Total	110,38,804
		Liq. Assets	17,38,414

THE JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that the Thirty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No 12, Mission Row, Calcutta, on Wednesday, the 21st March, 1945, at 11 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 15th to the 21st March, 1945, both days inclusive.

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

Dated, Calcutta,
The 5th March, 1945.

*The Dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 21st March, 1945.

KYANG TEA SEED COMPANY LTD. NOTICE

The Seventeenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company No. 4, Bankshall Street, Calcutta on Monday the 26th March 1945, at 3.25 p.m. for the following purposes:

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December 1944.
(2) To declare a Dividend.
(3) To elect a Director. Mr. H. Rowan Hodge retires by rotation and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 19th March 1945 to the 26th March, 1945, both days inclusive.

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

Calcutta, 10th March, 1945.

THIS WEEKLY IS PRINTED BY
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Indian Finance

ISSUED WEEKLY

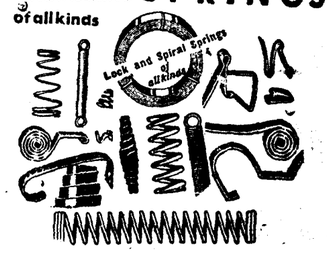
Vol. XXXV. No. 11 SATURDAY, MARCH 17, 1945 Price Re. 1

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WORLD OF INDIAN FINANCE

Calcutta, Thursday Evening.

Extremely easy conditions continue to prevail in the money market and call money is quoting ¼ percent in Calcutta and ¼ percent in Bombay. There seems to be an appreciable decline in the demand for funds, the return of the scheduled banks for the week ended March 2, 1945 showing only a small increase in advances. The Imperial Bank statement for the week ended March 9, 1945 shows again a decrease in loans and advances. One would have expected, however, that with the large disbursements by the Government deposits of banks would have shown a bigger increase. At the auctions of treasury bills held this week applications were higher at Rs. 14.77 crores against Rs. 10.89 crores indicating that scheduled banks are more keen on short-term bills. But the average discount rate has again risen to 5 annas 6 pies percent per annum from 5 annas 3 pies. After the recent sharp decline in the yield on treasury bills the small rise in the discount rate in the past two weeks cannot, however, be considered as giving any indication of the general tone of the market. The offer for next week has again been maintained at Rs. 4 crores. With the lists for the New Loan opening on March 19, 1945 there may not possibly be any further increase in the treasury bills offer especially as maturities after the first week of April will be on a very much smaller scale. The short-term borrowing programme, however, will depend on the success of the new loan.

The Assam Government was successful last week in getting its requirements of treasury bills for Rs. 1 crore at 9 pies over the Central Government rate. Bidding also was very keen. Similarly, during the week the Government of Orissa was able to get its requirements at the same rate which is only 6 pies more than the Central Government treasury bills rate. Applications were as much as Rs. 2.2 crores against the offer of only Rs. 50 lakhs.

The announcement this week of the terms of the New Loan by the Central Government has not come as a surprise to the market as it was generally expected that the Finance Member would continue his earlier policy in respect of defence loans and that nothing would be done to disturb the giltedged market. The New Loan is thus a 3 percent 1959-61 Second Victory loan issued at par and redeemable at par. It will be on tap for an unlimited amount and subscriptions will be in the form of cash or cheque. As the Second Victory Loan has a later maturity date, the effect should be favourable on the giltedged market. After the announcement a general rise in prices was recorded, the improvement in quotations being particularly pronounced in medium-dated loans. Thus, 1953-55 loan was done up to Rs. 101/6; 1957 loan is quoting nearly at par while 1951-54 is a few annas higher at Rs. 100/14. Long-dated issues still continue to be unpopular. Whether the New Loan, which is more than a medium-dated loan, will satisfy the needs of the investor cannot be said just now. But for this loan to be a complete success Government support will have to be on a large scale. This question is discussed at greater length elsewhere in this issue.

The returns of the Reserve Bank for the week ended March 9, 1945 shows a further increase in notes issued, the excess of treasury bills maturities over sales and the absence of any subscriptions to loans making large-scale currency expansion necessary. Notes issued were Rs. 1,087.57 crores against Rs 1,068.78 crores Notes in circulation were Rs. 1078.07 crores against Rs. 1,068.32 crores. The increase is more pronounced in notes in circulation. Sterling securities were Rs. 10 crores higher at Rs. 971.33 while rupee coin showed a drop of Rs. 1.21 crores to Rs. 13.98 crores.

In the banking department, Central Government balances show a drop by as much as Rs. 21.53 crores. Other Government accounts, however, are higher by Rs. 10.79 crores at Rs. 26.77 crores. There was possibly some payment from the Centre to the Provincial Governments. For the second week in succession bank balances with the Reserve Bank show a big increase, the latest figure being Rs. 98.05 crores against Rs. 91.21 crores. Other deposits also were Rs. 1.07 crores higher at Rs. 20.82 crores. Both the Reserve Bank and the Imperial Bank have again been able to liquidate giltedged securities for a large amount. There is a decrease in the investment portfolio of the Reserve Bank by Rs. 3.68 crores to Rs. 17.34 crores. Balances held abroad are lower at Rs. 364.10 crores but if the transfer to the issue department of Rs. 10 crores is taken into consideration, there is a net receipt of Rs. 7.44 crores.

The statement of the Imperial Bank for the same week shows a decrease in deposits by Rs. 1.35 crores to Rs. 231.58 crores. But as investments and advances are lower by Rs. 4.56 crores there is an increase in cash balances by Rs. 3.26 crores. As remarked above, the decrease in advances to Rs. 70.06 crores from Rs. 71.1 crores shows clearly that trade demand for funds is now on a definitely smaller scale and that with the continued expansion of currency it should be possible for the Government to make a success of the Second Victory Loan.

The statement of the scheduled banks for the week ended March 2, 1945 shows a big increase in bank balances with the Reserve Bank even with the decrease in the working capital. Demand liabilities were Rs. 612.35 crores against Rs. 612.34 crores and Time liabilities Rs. 218.28 crores against Rs. 218.39 crores. Cash, however, was higher at Rs. 29.64 crores against Rs. 28.95 crores and balances with the Reserve Bank at Rs. 89.75 crores against Rs. 84.07 crores. Advances were Rs. 1 crore higher.

BOMBAY MARKETS

BULLION

(From our own correspondent)

Bombay, March 15.

Reports of German peace feelers have caused great excitement in the bullion market. Forward gold has declined to Rs. 68-10 today with spot quoting Rs 69 and Bulls are unloading hastily. The change in sentiment had come over the bazar even from Monday when the Reserve Bank announced larger sales of gold from 14,000 to 25,000 tolas and followed up with 32,000 tolas on Tuesday at Rs. 70 and 35,000 tolas on Wednesday at Rs. 70 and 35,000 tolas today at Rs. 69-10. The position of bulls is particularly vulnerable since on Monday in fear of losing control over market they supported near delivery and increased commitments. The offtake is 20,000 tolas, but in view of the decline in prices bazar is expecting a better offtake. Silver also has declined to Rs. 125-10 as against Rs. 127 on Saturday last, but spot is still six annas over. The undertone is nervous for both positions.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,67	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	932	5 3
„ 16	14,78	4,00	6,00	43,35	...	5 6

TREASURY BILLS MATURITIES

1945		Rs.	
Mar. 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	2,53,25,000	14,53,25,000
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25 000
May. 2	...	3,87,00,000	
„ 9	...	2,00,00,000	
„ 16	...	2,00,00,000	
„ 23	...	2,00,00,000	9,87,00,000
June 2	...	2,00,00,000	
„ 9	...	4,00,00,000	
„ 16	...	4,00,00,000	1,00,00,000
	Total ...		43,34,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the March 13, 1945. Total amount offered was Rs. 14,77,25,000. Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 16 per cent. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-5-6 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the March 20, 1945 at Bombay up to 11 a.m. and up to the close of business on Monday, the March 19, 1945 at other centres. Successful tenderers should make payment on Friday, the March 23, 1945. Other conditions are as usual.

During the week ended the March 9, 1945, Government of India Treasury Bills for Rs. 9,31,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Orissa Government:

Tenders for Rs. 50,00,000 of three months' Orissa Government Treasury Bills were opened on Monday, the March 12, 1945. Total amount offered was Rs. 2,20,00,000. Tenders at Rs. 99-14-6 per cent were allotted approximately 45 per cent. Lower tenders were rejected. Total amount accepted was Rs. 50,00,000 the average rate of accepted tenders being Re. 0-6-0 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 9-3-45	2-3-44	10-3-44
LIABILITIES—			
Notes in Bkg. dept.	9,49,99	10,25,99	7,75,42
Notes in circulation	1078,06,86	1068,51,99	883,41,80
Total Notes issued	1087,56,85	1078,77,98	891,17,22
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	971,32,89	961,32,89	776,83,96
Total of A ...	1015,74,32	1005,74,32	821,25,39
B. Rupee coin	13,98,38	15,19,54	11,59,13
Rupee Seurities	57,84,15	57,84,12	58,32,70
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1087,56,85	1078,77,98	891,17,22

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government —			
(1) Central Govt.	224,27,22	245,80,42	56,70,17
(2) Govt. of Burma	58,45	83,46	28,59
(3) Other Govt. A/cs.	26,76,83	15,97,43	25,67,90
(b) Banks ...	98,05,34	91,20,58	55,15,38
(c) Others ...	20,82,09	19,74,45	7,18,51
Bills payable ...	4,32,40	5,70,80	3,62,41
Other Liabilities ...	13,87,39	16,82,13	11,82,35
Total ...	398,69,72	405,59,27	170,45,31
ASSETS—			
Notes. ...	9,49,99	10,25,99	7,75,42
Rupee Coin ...	23,66	20,56	23,80
Subsidiary Coin ...	2,58	1,60	1,69
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	3,02,53	3,02,53	5,00
Balances held abroad	364,10,50	366,66,54	150,04,47
Loans & Adv. to Govt.	...	...	28,00
Other Loans & Adv.	4,00	...	
Investments ...	17,33,71	21,02,05	8,55,42
Other Assets ...	4,42,75	4,40,00	3,51,51
Total ...	398,69,72	405,59,27	170,45,31

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 9-3-45	23-2-45	10-3-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	231,57,62	232,92,50	213,16,81
Sundries ...	88,48	90,08	96,29
Total ...	244,08,60	245,35,08	225,60,60
ASSETS—			
Government Securities	125,16,76	128,15,32	143,79,72
Other Auth. Invsts.	4,05,29	4,12,39	2,52,44
Loans... ...	22,16,84	22,37,78	14,36,45
Cash credits ...	42,61,85	44,87,35	32,87,35
Bills Discounted & Purchased ...	5,27,16	4,31,87	4,81,08
Dead Stock ...	1,66,58	1,66,50	1,70,92
Sundries ...	1,04,45	1,00,06	1,05,89
Bullion ...	...	...	...
Balances with other Banks ...	43,41	2,02,74	1,75,43
Cash in hand and with R. B. of I. ...	41,66,26	36,81,07	22,41,32
Total ...	244,08,60	245,35,08	225,60,60

SCHEDULED BANKS

(In 000's of Rupees)

	2-3-45	23-2-45	1-9-39
DEMAND LIABILITIES— in India	612,34,59	612,35,47	134,36,49
TIME LIABILITIES— in India	218,27,50	218,38,94	102,24,34
TOTAL CASH— in India	29,64,28	28,95,05	6,69,92
Balances with Reserve Bank ...	89,56,80	74,06,66	25,17,19
ADVANCE— in India ...	270,54,91	269,56,47	101,52,16
BILLS DISCOUNTED— in India ...	14,16,63	13,77,08	3,57,29

By Special Cable.

LEND-LEASE RENEWED FOR A YEAR

Washington, (*By Cable*)

The lines which Congressional debate on the Bretton Woods measures will take became evident last week in the testimony of Administration witnesses before the House of Representatives Banking Committee. In the discussion of the legislation to enable the United States to participate in the Fund and the Bank it made clear: Firstly, that the Administration will seek at the earliest moment approval without changes in substance, arguing that its hand thereby would be strengthened at the San Francisco Conference, and that failure to accept measures without alteration would necessitate calling a second Monetary Conference: Secondly, Republicans—the Minority members—indicated however their watchword will be anything but speed, and at the weekend no deadline was set for final action even in the Banking Committee.

The witnesses heard were the Secretary to the U. S. Treasury, Mr. Morgenthau, the Assistant Secretary of State,, Mr. Dean Acheson and (Assistant Secretary to the Treasury) Mr. Harry White, the principal author of the proposals. They added little to what has been said in support of the Bretton Woods agreement in the past except that Mr. Morgenthau defined the issue before Congress as "the first practical test of our willingness to co-operate in the work of world reconstruction and stabilization" and said it would be "helpful" if Congress takes affirmative action before the San Francisco Conference. A large body of opponents composed mainly of New York bankers has yet to be heard formally.

Meanwhile the House Foreign Affairs Committee has endorsed legislation to extend Lend-Lease programme for another year only in view of strenuous protests by Republicans against what they regarded as the possibility of Lend-Lease being used as a post-war reconstruction and rehabilitation vehicle. The Republicans wanted an amendment prohibiting such use in the written Bill itself, and failing to attain this, they probably will submit a minority report when measures are debated on the floor.

Their anxiety was aroused by a new agreement signed with France which provides for deliveries after the war ends in Europe of previously allocated materials on the conditions that the French will pay for them. The Foreign Economic Administrator Mr. Leo Crowley assured Congressmen that Lend-Lease would cease at the end of war.

The renewal of the Reciprocal Trade Agreements Act will soon be considered by Congress and in preparation therefor Administration officials went before the public by way of the Aradic last week to urge not only renewal but "broadcasting and strengthening" of legislation. Mr. Acheson said such was essential "if we are to negotiate further cuts in tariffs" Without the driving force of Mr. Cordell Hull who fathered the Act, the Opposition in Congress, may gain more ground than in previous instances. Legislation pending in the House Immigration Committee to permit immigration and naturalization of natives of India was linked to the future of reciprocal trade arrangements with India last week.

The Acting Secretary of State, Mr. Grew said in a letter to the Committee, he had advices from American officials in India that unless that country was placed on quota basis like other countries, sentiment might be such as to preclude extension of reciprocal trade treatment to the United States by India.

The New Loan

This week's announcement of the New Loan provides a fitting opportunity for reviewing Sir Jeremy Raisman's defence loan policy and programme. The Government's borrowings during the war years have been on a colossal scale; and each loan has been on more favourable terms to the Government than its predecessor. These two facts sum up the skill and success of Sir Jeremy as a planner of defence loans. It has always been the contention of "Indian Finance" that the only way of ensuring the success of a new loan is to make it slightly less favourable to the market than the existing loan. If this principle is not followed, that is to say, if the New Loan is designed on more favourable lines to the market, the immediate effect of the publication of the New Loan terms is to induce a downward movement in the giltedged market, so that, the yields on current securities will line up with the better yields offered on the New Loan. The announcement of the New Loan is thus accompanied by a selling pressure in the giltedged market; and this could hardly be described as a proper setting for the success of the New Loan. During the regimes of Sir George Schuster and Sir James Grigg as Finance Members, we had frequently criticised the loan policy of the Central Government as, on many occasions, adverse developments had followed the publication of new loan conditions. In the case of the loans planned and sponsored by Sir Jeremy, however, there has not been one instance in which the giltedged market has reacted adversely after the publication of the New Loan. In fact, every New Loan has induced and inspired a healthier feeling and a steadier rate in the whole range of giltedged securities.

In general terms, the Finance Member has stuck to the 3 per cent type of loan as his mainstay for wartime borrowings. Each succeeding loan, however, has been designed to mature at a later date. Beginning with an extremely short-dated loan as the first Defence Loan, the New Loan announced this week is due to be redeemed after 17 years with the option of the Government to repay at the end of 15 years. Thus, there has been a transition from a short-dated to a medium-dated loan; and the present experiment brings us to the early prospect of long-dated loans. The progress achieved in this regard is best appreciated by a close study of the Fourth Defence Loan and the two Victory Loans so far issued.

The first Defence Loan to be issued was in 1940 and took the form of 3 per cent 1946 bonds. That is, this was a short-dated loan with a maturity of six years. Moreover, the loan was to be redeemed in 1946 at a premium of Re. 1. The total amount that was secured from this loan was Rs. 65.14 crores. The present quotation is Rs. 102-5-6. The loan issued in 1941 was a 3 per cent 1949-52 which roped in Rs. 66.64 crores and whose present quotation is Rs. 101-6. The Defence Loan planned in 1942 was the 1951-54 loan, the total subscription for which came to Rs. 86.73 crores. The current market quotation is Rs. 101-1. The 3 per cent 1953-55, which was the Fourth Defence Loan, accounted for as much as Rs. 114.55 crores. This loan also is quoting at a premium, the present price being Rs. 100-6. The loan issued in 1944 was a 3 per cent 1957 Victory Loan; the final total subscription to this loan was stated to be Rs. 110 crores. This Loan is now quoting one to two annas discount. Meantime, the 3 per cent 1959-61 Second Victory Loan has been announced.

In addition to the Defence Loans and Victory Loans, the Government have, in continuation of the cheap money policy, been framing their borrowing programme so as to make available to the public a wide range of securities. The demand from banks for a short-term Government security was met by the creation of a special re-issue of the 2¾ per cent Loan 1948-52 to the extent of Rs. 50 crores. The continued demand from institutional investors for a long-term loan was met by the further creation of a 3 per cent Funding Loan 1966-68. From time to time, 3½ per cent Rupee Paper was also sold through the tap for considerable quantities.

The common points are that a 3 per cent type of loan has generally been adhered to; that the loans have been made available through the tap; and that each new loan, on the closing of the list, has steadily appreciated in value.

The interesting departure from orthodox loan policy was made in the Premium Bonds issued; but the sales, which have so far amounted to Rs. 4 crores, are lower than Government expectations. This is perhaps due partly to the fact that the issue has not been intensively publicised and partly to its proving less attractive than at one time seemed probable. The Government have decided to continue the experimental issue for the reason that it will help to draw out money from a class to whom other forms of investment do not make any great appeal.

Sir Jeremy announced in his Budget speech that the progressive total of public sales since the beginning of the war, up to the end of January, reached the impressive figure of Rs. 833 crores. This gives an average of Rs. 150 crores for the 5½ years of war. But the achievements, especially in the last two years, make magnificent showing. The total amount invested by the public in various forms of public loans reached Rs. 286 crores during the twelve months beginning with February 1, 1944 and ending January 31, 1945. This figure approximates with the total receipts for the previous twelve months. The New Loan programme for 1945-46 contemplates the raising of Rs. 300 crores. In the 'twenties and 'thirties, the average capacity of the Indian giltedged market in regard to subscriptions for new loans was of the order of Rs. 20 crores per annum. That this capacity has been increased fifteen-fold, and that this increased capacity has been accompanied by a healthier and stronger giltedged market, must be deemed a proud feather in Sir Jeremy's cap.

There has also been considerable expansion in the floating debt. From the pre-war average of Rs. 30 crores, treasury bill outstandings are now Rs. 70 crores to Rs. 80 crores higher. The short loan market has become healthier and stronger. The Central Government as well as the Provincial Governments are now able to secure their short-term accommodation at rates considerably cheaper than the rate paid by the British Government.

The public loans issued, especially in recent years, have not the same relevance to the ways and means budget. The colossal borrowings of the last two years must be regarded in this context and the other anti-inflationary measures suggested such as the hundred per cent immobilisation of excess profits, the pay-as-you-earn income-tax collections and the sales from gold and silver. The rupee loans issued for such colossal sums have also to be appreciated in relation to the redemption of all sterling loans and other replacements by rupee loans.

In the light of this review of Sir Jeremy's wartime borrowings, it is difficult to understand why the 3½ per cent Rupee Paper remains unredeemed so far. The basis of defence loans is the 3 per cent type of loan; and any continued sales of 3½ per cent Rupee Paper is so much unnecessary gift to investors. The 3½ per cent Rupee Paper reached par for the first time on November 16, 1944; and this unique event must have been utilised by the Government for undertaking the redemption of this stock by giving three months' notice. The cash position of the Government is so comfortable that the redemption of 3½ per cent rupee paper can now be tackled as a single operation. This redemption seems to us such an obvious course of action suggested by the present state of the giltedged market, such a logical climax to the loan policy of Sir Jeremy, that we are rather surprised that the Finance Member is retiring before putting through what would have constituted his most outstanding contribution to the credit of India and what would have been an epochal event in the annals of the Indian giltedged market.

Arguments for Tariffs

Assurances as to fiscal policy given by Sir Ardeshir Dalal several times this year, notably to glass manufacturers who desired the reconstitution of the Tariff Board have only been concerned with the maintenance of an advisory board capable of dealing with claims. That is the main reason for the acceptance last week of a comprehensive resolution dealing with future tariff policy. The Federation of Indian Chambers in asking for a declaration referred to industries that may be started hereafter and also to the extension of protection against internal competition. The distrust of affiliates of foreign concerns sheltered by the tariff explains the form and content of the resolution passed last week. But it is fairly clear that a declaration of policy must have the Indian legislature's approval, for a definite decision to extend Protection is a matter that touches the electorate. If it is urged that tariffs have never figured in election programmes so far, and the country has experience of protection for two decades and more, it is nonetheless important, to acquire previous sanction for a policy like the one recommended.

The freedom to regulate tariffs is not one arising wholly from the fiscal autonomy convention. It must spring from popular support for the planning programme of which tariff protection is an incident. Whether the Central legislature, united to the Executive and having no specific mandate, can decide peremptorily may be doubted, but representations made

GOVERNMENT OF INDIA

3% SECOND VICTORY LOAN 1959-61

Redeemable at par not earlier than 15th August, 1959 and not later than 15th August, 1961.

Subscriptions in cashcheque, unlimite d as to amount, will be received from 19th March, 1945, until further notice.

Issue price Rs. 100/-. As interest accrues from 15th February, 1945, recovery on account of net interest will be made at the rate of Rs. 0-2-8 per cent. from 19th March to 24th March, 1945, thereafter increasing by 8 pies per week.

Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras, at branches of the Imperial Bank of India at other places and at all Government Treasuries.

For full particulars apply to any of these Offices, Branches or Treasuries.

in this behalf cannot be dismissed as interested. The report in the **Daily Express** about India's future industrial development and British industrialists' partnership in new ventures may call for less attention than the offer of equal treatment for both Indian and foreign concerns in India. The External Capital Committee's recommendations may have no particular bearing at present, but it is prudent to recognise that the threat of internal competition may proceed wholly from the influx of British or joint ventures.

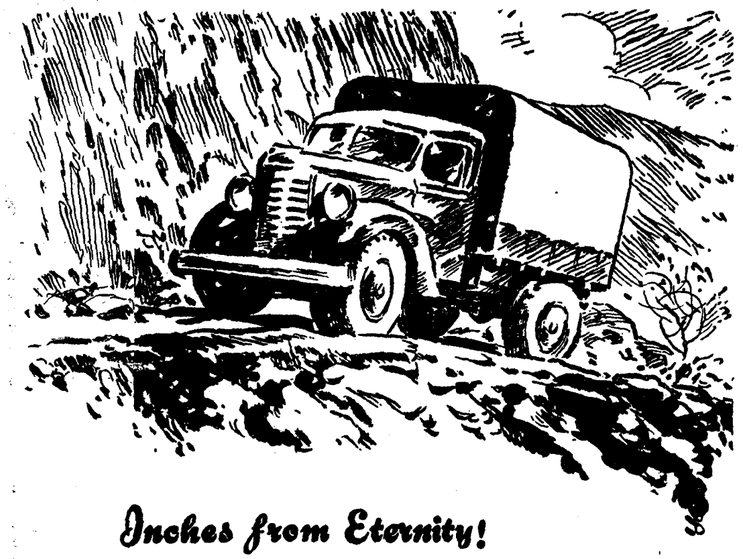
To decide on the attitude to adopt in such an eventuality, only the legislature is competent. We are free to recognise that debate can follow only a declaration of policy as to import control and other things, but the legislature can endorse by way of resolution one or all the recommendations made by the Federation. Experience confirms that an Advisory Committee on tariffs can alter the organisation of an industry. We must, however, guard against such a development, even as it appears unnecessary to calculate fair selling prices in the disturbed postwar period to determine the pitch of tariff protection. What must be reckoned important is not the state of demand or the competitive efficiency attained in any particular case, but the requirements of planning. It is on this point that Provincial Governments must give a lead and we certainly look for a contribution to post-war policy from the Provinces to whom the income-tax rather than customs revenue will appear important. It may be expected that the Provinces would look upon the employment aspect and the attainment of a higher standard of living in a more objective manner without excessive regard for future international commitments. We cannot, of course, expect the Central Government to discuss frequently and regularly, but inter-Government co-operation can be secured in so far as development plans will call for combined investment. It is only on the footing of co-operation that real guidance for the location of industry can be offered and compliance with advice tendered may be made a condition of tariff assistance.

The political situation may not permit such development, but it appears all the same necessary to acquire more than the formal sanction for the retention of the emergency surcharge and the renewal of protection. The legislature may readily define the functions of a permanent Tariff Board and make its advice binding on the Executive in every case heard. The problem may be easily dealt with by a responsible Central Government far more easily but under the present regime too, it should be possible to frame a Tariff Act and bring the trade agreements thereunder in such a way that Protection is not diluted. It may be cited against this view that a trade agreement with Britain would be of a distinctive nature, and Empire economic unity may be difficult to work away from. But against this view must be set the intention to plan from the ground and the requirements of capital invested by the State. If State ownership of industry looms large, and Central excises become more numerous, the Centre's attitude to imports may change radically. If home production becomes important for keeping up the return on capital, and a sales tax takes the chief place among indirect taxes, the entire attitude to tariffs must be different, for the issue would not be a consideration of private profit but the maintenance of the public revenue. This point is, however, less important than the issues concerned with Provincial agreement and legislative, if not electoral, approval. Competence to decide is not doubted but the major point connected with Planning is investment, not the safeguarding of revenue. The State's own attitude to private investment will doubtless be regulated by appreciation of efficiency, but it will also be influenced by the proportions of public to private capital. If this changes absolutely, prohibitions rather than tariffs may be common in the future and there may be no specific relationship between customs and excise revenue in the future for that reason.

Since the demand for a declaration has been made largely because of a fear of extensive imports of consumer goods under Government auspices, it is important to observe that Lend-Lease still distorts the foreign trade picture and the major problem after the war is not the effectiveness of demand, but the capacity of the supplier. Internal competition then may be a bigger issue than external competition, but in many cases, for instance matches, oil, sugar and tobacco, the excise may be a limiting factor in regard to removal of competition. An increase in production in nearly all existing industries has been called for. It is therefore doubtful if imports are wanted to make up any deficiency. A further factor making for reduced imports would be the loss of trade with Europe after the period of relief supplies. The entire character of India's trade may change for the reason that commodity agreements would regulate supplies and the outlook for jute or cotton would be settled by preliminary agreement. It may be doubted if these agreements should affect the level of tariffs imposed by India since the only operative consideration would be the decline of exports of food and raw materials from India. And even the repayment of debt owed to India in the form of capital goods would have no bearing on the tariff in the future since the tariff would not come directly into Indian costs.

While the Government's main concern may not be the levelling down of costs but the maintenance of foreign trade at a level proportioned to the progress of industry, there is the consideration that import controls would prevent undue enlargement of imports. The really important issue, whether imports should rise in direct ratio to the national income, cannot be ignored. The resolution referred to affords no guidance but it is well to assume that a normal growth of imports liable to import duties may have to be regarded in a different light. There is, however, no reason to hold that changing conditions must alter tariff policy, since the distinction between insular and continental economy is the only relevant criterion. What guarantees should be offered to enterprises launched after the sale of Government's surplus assets, and why, cannot be determined without reference to the wartime record of Indian industries. That may not be strictly relevant, but it is important to remember that changes in Tariff Board procedure (with little emphasis on the discrimination approved of in 1923) would be less important than the changes in Europe for example in relation to the woollen textile industry. The future problem may not be restriction of imports, but the securing of essential quotas for growing could industries and tariffs be kept up even on prescribed quotas of raw materials in order to provide revenue. While the universal tendency is to think of bounties and duties on manufactured imports, the major point is agricultural protection, which may of course be an issue again, if India has a surplus of food and imports from abroad threaten prices. Import duties on broken rice and wheat were levied without reference to the Tariff Board because the level of prices was endangered by a flood of imports. To couple tariff protection with a system of guaranteed minimum prices may be easier, if indirect advantages accrue in the form of agricultural income-tax to the Provinces. On the question of import duties on food, public opinion may already have greatly changed since the issue is not one of bringing costs and prices into line with the same elsewhere but of giving the Indian agriculturist a standard of living nearly as good as that of the townsman. As to this the resolution may be silent but it is well worth remarking that high prices alone can stimulate agricultural production and create an expanding market for Indian manufactures. Industrialisation may affect costs in agriculture (not always favourably) and a condition of guaranteed offtake of synthetic fertilisers or tools may be the limitation of food imports, should it prove necessary. Though this may seem a digression, one other point must be borne in mind. If agriculturists are guaranteed Protection, the general attitude to tariffs must be what is postulated by the resolution adverted to. We cannot assume that duty-free imports will be needed here after the emergency; and high costs in agriculture may be one way of raising rural wages to the desired extent.

There is no special reason to look upon Dominion practice as valid in regard to retention of the intermediate tariff, but the complete coincidence of social reform programmes with tariff protection in Australia and New Zealand would suggest that industry must be prepared to pay a price for unusual advantages. Possibly higher efficiency and the lower level of direct taxation may reconcile industries, old and new, to the new burdens that may fall on them. Planning will probably provide the safeguards required, and one other argument may conceivably be offered in defence of protection. High wages paid may be supported only by the tariff and closer correspondence between costs and wages may force the Government to look upon new industries as equally eligible with older protected industries for the salvation from competition demanded by our industrialists. Though tariff policy must reflect change, it is perhaps useful to cite in this connection the fact that labour welfare advanced after the advent of Protection and the worker had come to have a very real interest in defending the standard of living against Japanese dumping. If the resolution by-passed the ultimate interest of labour and the more important issue of constitutional sanction it made clear that the State contemplating substantial investment in new fields must view imports as more than a source of customs revenue. It is all to the good that a demand has been made, as we must ask for assurances relating to the safety of borrowed capital. Indeed, the tax-payer's principal concern may be the protection of public assets rather than preservation of the profits of private enterprise. If this striking difference justifies the main claim, the rest is easy to grasp for more than mere continuity must be preserved in tariff policy.



Inches from Eternity!

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Editorial Notes

Combined Amendments

The Finance Bill introduced last week is less important than the combined amendments to the Incometax and Excess Profits Tax Acts. The amending bill contains a definition of earned income and also the rules as to enhanced depreciation chargeable for factory machinery and buildings installed after March 1945. There is also a clause dealing with exemption of expenditure devoted to scientific research related to the business by amendment of Section 10. The exemption covers grants to associations, colleges etc.; and capital expenditure assigned for scientific research is also allowed to be deducted. Special rules relating to assets of scientific value and depreciation charged therefore are framed and the Central Board of Revenue is designated the authority to decide in case of dispute. The inclusion of Section 15A determines the exemption of a portion of earned income from tax and Section 17 provides duly for the deduction of earned income from total income.

The omission of words in Section 24 of the Incometax Act of 1922 is the chief change connected with suppression of tax avoidance. Authority to visit for enquiry and inspection of accounts is conferred by a new subsection which gives also power to stamp accounts inspected. Another section is to be amended by adding the words "but where such persons have no other personal income chargeable under this Act and none of such persons is an artificial juridical person as if such income profits or gains or such part thereof were the total income of an association of persons". In regard to E.P.T. also the officer is empowered to act without definite information. The statement of objects and reasons alludes to the need to strengthen the hands of the department assessing and collecting revenue. Reference is made in the notes on clauses to a Bombay case in which an incometax officer was forbidden to reopen an assessment in which he had misconstrued the law and to a Patna case in which the Incometax officer was forbidden to reopen an assessment in regard to a branch of business which he had in mind when he made the original assessment. The amendment is meant to bring Section 34 into line with the law in the United Kingdom.

Leather and Footwear

Sir Robert Menzies described at the Upper India Chamber's annual meeting the progress of tanning and leather manufacture. In 1944 only a small portion of the industry's output had been diverted to the civilian market according to Sir Robert. Controlled tanneries are permitted to sell up to 12½ percent leather produced in the civil market at ceiling prices fixed for all bark-tanned leather. Despite these measures the civil demand greatly exceeds supply, and the black market continues to flourish. Apart from a small increase in the price of raw buff hides last June, prices for raw stocks remained fairly constant. Increased activity of bag-tanners and the many orders prohibiting slaughter of cattle reduced the flow of hides to organised tanneries. After lengthy discussions, the Central Government decided to control all supplies of raw hides in India but give up the idea in favour of price control which applies to buffalo hides from January 1 and to cowhides from March 1. The zoning scheme in operation during 1944 ensured that supplies carried by rail went only to the main trade centres though it did not help to ensure adequate supplies for controlled tanneries. A price control scheme similar to that already in force for footwear applicable to leather grindery came into force but difficulties were encountered. Leather factories however kept up their output at a high level and Cawnpore alone produced five million pairs for Defence services. One Cawnpore factory during the war accounts for a total production of 18 million pairs of Army footwear equal to half of the production in the U.K. Sir Robert referred to the fact that Australia produced less than nine million pairs as compared with the 18 millions which came from a single factory in Cawnpore. The leather industry's reliance on village tanning and the relatively small proportion of modern tanning to current requirements are obviously connected with the problems reviewed. The greater part of the increase in tanning output has been secured by acceleration of the process. Though defence demands take precedence the leather industry's postwar outlook must be regulated by the fall in imports and the increase in local demand. Sir Robert Menzies did not deal with the probable reduction in military demand and the relationship of price control to supplies of footwear.

Cashews in India's Trade

The cashewkernel figures in India's export trade particularly with the U.S.A. and expanding exports of nuts in this case spring from an increase in production on the west coast of India. The marketing survey published last week draws attention to the large share of Madras and Travancore in the estimated annual output of 1,235,000 maunds. The fruit is gathered between February and May and a second crop is sometimes obtained; since kernel production has risen tenfold since 1925 the growers have obtained a good reward; and imports from East Africa merely supplement production for export. Both America and Britain have taken increasing quantities of kernels subject only to an agricultural cess of ¼ percent. Consumption within India has also increased in recent years particularly in the towns, and the processing industry too has acquired some importance. Lately machinery for exacting oil from the shells has been patented by Peirce Leslie who also introduced the rotary cylinder for roasting nuts. As far as processing goes, the most important centre is Quilon where the factories mostly work outside municipal limits. Six different grades for export are at present recognised and the inland market, too, is keen on standard grades. Gunnies are usually utilised for packing Cashew in 165 lb. bags, but for export, tins are preferred though the cost of packing has increased greatly since 1942. During the war the prices for kernels have risen owing to the advance in costs and freights but prices were lower in 1942 as compared with 1926. According to the survey, prices looked like rising. Improvement in distribution is desired owing to the spread between retail and wholesale prices. The optimistic conclusions as to export and consumption of cashew kernels, and the by-products notably shell-oil, are based on the trend of prices and production. The marketing survey looks to co-operative organisations to support a further increase in production, and believes that the demand for salted kernels would grow if they are popularised by the trade association which must also help in collecting market intelligence.

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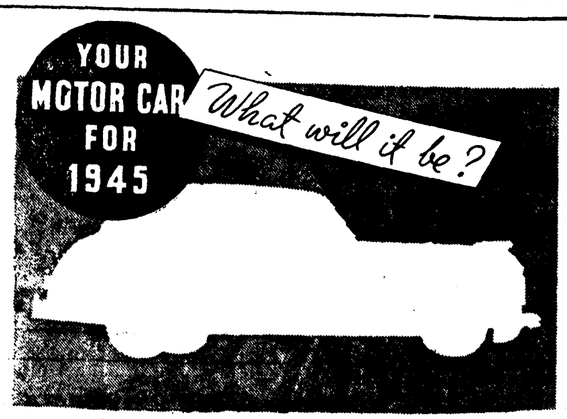
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Strain in Tibet

Though references to unauthorised cloth exports to Tibet are common at present, how Tibet has stood the strain of war is little known. Three months ago, a Moravian missionary described how the Tibetan lives in debt but cheerful always, how poverty has bred contentment and even made for remarkable adjustments to unexpected strain. The Rev. Walter Asboc recorded the effects of the cessation of caravan trade with Central Asia. The cessation of supplies through Kashmir put an end to the prosperity of the bazar at Leh and put an end also to the trade of Tibet with India and Chinese Turkestan. The direct result has been a steep rise in the prices of sugar, flour, tea, cloth and kerosene which hits the Tibetan though Western Tibet does not import food. Wages have risen only moderately, and price control has not helped greatly. Because the Tibetans are aware of the war owing to the radio they soon came to know of the rise in Indian prices and the difficulties of importers. The scarcity of cloth encouraged the Missions to bring in handlooms from Kashmir given by the State Government. Improvements in weaving led to the production of blankets, homespun, and knitted goods of which a proportion was supplied to the Indian Red Cross. The employment provides more than pocket money for many a family. The raw wool is directly distributed to women for spinning on small wooden spindles since they are averse to the wheel. The country's resources like borax or sulphur are difficult to exploit since Western Tibet is remote and the only means of transport is the pack pony which can carry at the most about 200 lbs. The trade in woollen piecegoods has developed on account of the war as demand exceeds supply but so far as can be seen, the trade of Tibet with Eastern India is likely to be more permanent owing to the Trade Agency arrangements. Tibet's primitive economy has been stabilised by the institution of a large priestly order wholly withdrawn from economic activity and the chronic lack of capital. The only real hope of improvement lies, therefore, in the reopening of trade with Central Asia in the near future.

Australia's Exports

Australia's limited wheat supplies will lead to a drop in exports. Out of available supplies of 100 million bushels 37.1 million bushels will be required in Australia and 48.2 million bushels will be kept for feed and other purposes leaving only 14.7 million bushels for exports. This reduction in supplies was made known to India earlier this year and the wheat Board's plans confirm what has been inferred from the meeting at Sydney of a conference devoted to relief problems in the Far East. The cut in wheat exports is less important than the postwar plans outlined by Mr. Curtin. The Prime Minister assured a conference that immediate postwar problems can be overcome only by retaining in modified form the machinery for price control, the grant of priorities in the building industry, and the prevention of unnecessary overseas expenditure. Postwar capital expenditure would be undertaken in consultation with private enterprise but munitions factories would be kept by the Government while other Government factories would be transferred in whole or in part so as to let private manufacturers return to peacetime production. Mr. Curtin spoke of the need to export at competitive prices. He added that Australia would stick to the policy of protecting industries adequately, when they were reasonably assured of sound opportunities, as far as possible. Mr. Curtin, however, said that industries which had sprung up during the war would have to undergo the Tariff Board's investigation.

Since trading banks in Australia are threatened by the Labour party's opinion as to credit control, the Premier's assurance that the supply of capital for industry would be augmented by banking legislation can only mean that reserves would be lent by the Commonwealth Bank as it liked and trading banks would inevitably find fewer opportunities. Mr. Curtin's programme covers decentralisation of secondary industries as well as tax relief. Australia has accepted the doctrine of jobs for all since the Premier has announced that progress by planning must take place in the field of secondary industry for which purpose skilled men would be released from the forces. The assurance against postwar unemployment is significant in relation to

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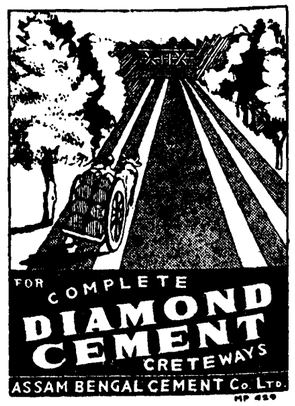
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The Hind Bank Ltd.
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the programme for planned development. The failure to get the majority vote in the referendum apparently has not interfered with the Government's main proposal to turn resources and opportunities to advantage after the war.

Corresponding to the drop in wheat supplies, there will be a drop in wool supplies also. The income from exports is expected to fall by £7 million in 1944-45 and a further decline is predicted. This decrease must inevitably affect woollen goods manufacture in India and the recent official assurance that more goods at controlled rates will be available this year must be related to the hint of reduction in Australia's chief export. Though wool stocks in America may be large, and prices there cannot go up because the U.K. Government upholds fixed prices, the other importing countries must expect limited supplies at higher prices. When wheat and wool export fall, there will be an increase in production of dried fruit. Record production of currants, texias and sultanas in 1944 led to a great rise in exports as compared with the prewar figures. The trend of foreign trade has been favourable to others besides Australia. Imports of textiles, yarns and manufactured fibres in 1944-45 tended to increase. From India's standpoint Australia's increased takings of corn and flour bags are as important as the increase in her imports of cotton and linen, piecegoods recorded in 1944-45. It is only in regard to luxury imports that foreign trade has fallen away substantially. Australia's principal market continues to be the U.K. and the Empire and the increase recorded under food and mineral exports in the current year proceeded mainly from the increase in supplies.

Reparations in Kind

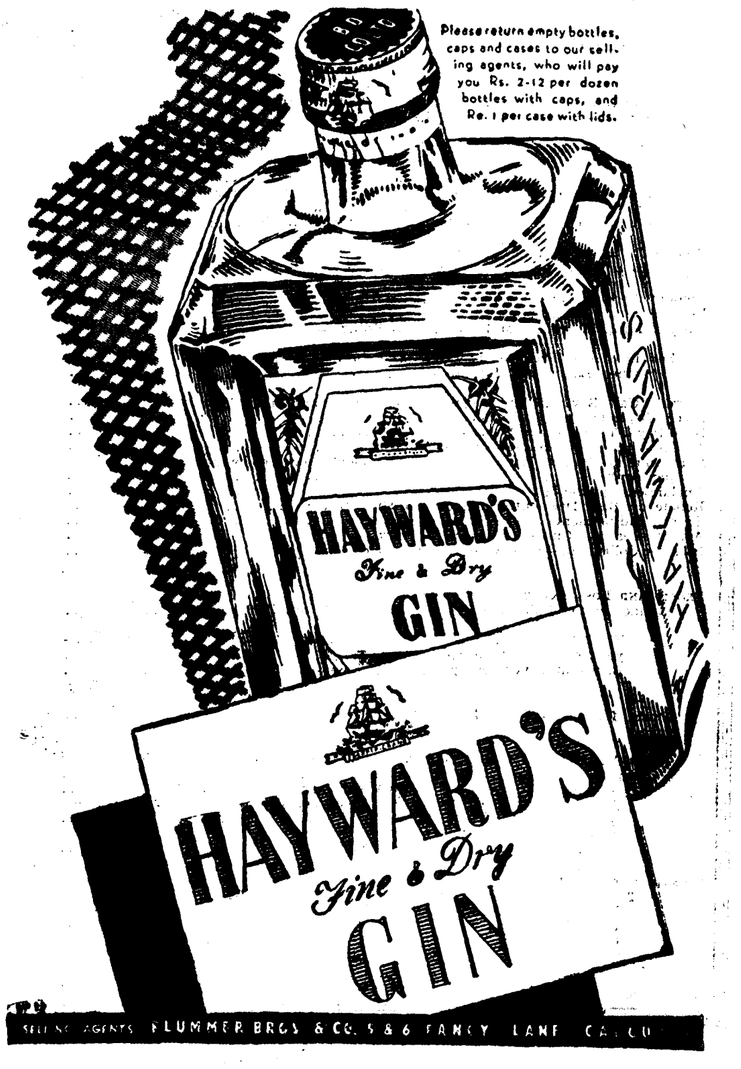
The U.S. Secretary of State announced on Monday that a Mixed Commission will be established at Moscow for assessing reparations in kind payable by Germany to devastated countries. The decision taken at Yalta has been confirmed without enquiry either into Germany's capacity to pay after an exhausting war or with the ultimate effects of the transfer of capital to other countries. The formation of a Mixed Commission to supervise Germany's economic disarmament with which reparation is inextricably connected will suggest that the territorial claims and adjustments are independent of the main decision as to recovery of loot taken by Germany. Though art treasures etc., may not go with the bill directly the conversion of German export industries into agencies collecting goods for others' use elsewhere, would bring on a process of dis-investment in Germany under Allied occupation and afterwards. The removal of plant and raw materials at arbitarily fixed prices must limit export opportunities in Europe but the main task of the Commission may not be the fixing of annual quotas for either coal or iron ore or the labour corps to serve abroad but the determination of claims for war damage.

The Russian claims are bound to be larger than those of Poland or Yugoslavia but Russia has already taken over Silesia and the Corridor so that takings on current account must be added to the bill in this case. If the Military control commission is saved the trouble of computing reparations payable in kind, the Russians are also spared the trouble of building up their export trade during reconstruction. Should income and capital fall, Germany can have no import surplus to be applied for rearmament or the restoration of standards of living But full employment with a low standard of living is ensured, and the shrunken Reich will probably have self-sufficiency in food even after East Prussia is lopped off. The use made of raw materials and equipment taken over under the reparations decree may not wholly correspond to expectations but factories for synthetic oil and rubber may be required by Russia rather than her allies. The receipts will probably limit internal borrowing and investment in Russia where normal saving may be dispensed with for years. Reparation in kind instead of the levy of occupation costs after Germany's unconditional surrender is meant to justify the claim to compensation. Experience is by no means decisive against collection of reparations but the really important issue is whether Russia may not choose to ship steel or coal obtained from Germany at special prices in case her own demands are limited. There is a direct threat to costs and prices everywhere if Russia ships coal and coal to the Mediterranean merely because she cannot ship grain or gold. The needs of an increasing population may however accord with the gratuitous imports and totalitarian discipline may obviate most difficulties arising at home from an abnormal increase in supplies. It is certain that the Continental steel and other cartels will collapse if the German output is alloted for reparations. The disappearance of German competition may therefore prove a very important advantage for younger industries in other countries including India.

Central Bank's Progress

The Central Bank of India's net profit for 1944 again exceeds Rs. 1 crore and the increase in the carry forward merely reflects the normal expansion in earnings consequent upon the increase in resources. The maintenance of the yearly distribution to shareholders is independent of the reduction in the provision for Reserve for it arises wholly from the rise of over 10½ lakhs in net profits. To what extent the rise proceeds from the increase in resources may be ascertained quite easily. In the balance sheet as on December 31, 1944, total deposits show an increase of nearly 13 crores and total resources are augmented by the increase in share capital made last year. Of special interest today is the reduction in cash balances at the end of the year. In the case of the Central Bank the cash ratio still remains high, but the reduction as compared with 1943, proves that the increase in Advances led to no decrease under investments. In the case of the Central Bank total investments in a year rose by nearly Rs. 13 crores and the pattern of distribution is unchanged. The increase in Advances from Rs. 26.59 crores to Rs. 32.44 crores is a clear indication of both the wea-

(*Continued on page 342*)



THE CENTRAL BANK OF INDIA, LIMITED

(INCORPORATED ON 1[illegible] DECEMBER, 1911.)

GENTLEMEN,

The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1944.

FIFTIETH REPORT OF THE

	Rs.	A.	P.
The Net Profit for the year, including the sum of Rs. 10,42,119-7-3 brought forward from the previous year's account, amounts to ..	1,27,65,702	8	5
The following appropriations have been made:—			
An ad-interim Dividend was paid for the half-year ended 30th June 1944 at the rate of 10 per cent. per annum, free of Income-Tax on 6,72,528 Shares absorbing ..	8,40,660	0	0
Ad-interim Bonus was paid to the Shareholders on 6,72,528 Shares at Annas four per Share	1,68,132	0	0
Amount transferred to Bank's Investments in Government and other Securities ..	4,00,000	0	0

	Rs.	A.	P.
Amount provided for Taxation	75,00,000	0	0
Amount provided for Bonus to Staff ..	8,05,000	0	0
	97,13,792	0	0
The balance of Rs. 30,71,910-8-5 the Directors propose to dispose of as follows:—			
To pay a final dividend for the half-year ended 31st December 1944, at the rate of 10 per cent. per annum, free of Income-Tax, *i.e.* Re. 1/4 per Share on 10,04,088 Shares, which will absorb	12,55,110	0	0
To pay a Bonus to the Shareholders at Annas four per Share, on 10,04,088 Shares free of Income-Tax	2,51,022	0	0
To carry forward to next year's account ..	15,65,778	8	5
	1,27,85,702	8	5

BOARD OF DIRECTORS

The Bank's business during the year showed satisfactory progress. During the year under review, Branch Offices were opened at Multan and Nagpur and four Sub-Branch Offices and forty-eight Pay Offices were opened at various Centres.

During the year, one of your Directors, Sir Ardeshir Dalal, resigned his seat on the Board on his appointment to the Viceroy's Executive Council as Member for Planning and Development. The Board placed on record their warm appreciation of the valuable services rendered by Sir Ardeshir to the Bank and wished him success in the high office to which he had been called.

Three of your Directors, namely Mr. Nurmahomed M. Chinoy, Mr. Bapuji D. Lam and Mr. H. F. Commissariat retire under Article 94 of the Articles of Association read with Regulation 78 of Table "A" of the Indian Companies Act. They are eligible for re-election, and offer themselves accordingly.

The Shareholders are requested to appoint Auditors for the ensuing year, and to fix their remuneration.

Bombay 22nd February, 1945.

H. P. MODY, *Chairman.*

Statement pursuant to Section 132 A of the Indian Companies Act of 1913 as amended by Act XXII of 1936

The profits of two of the Subsidiary Companies of the Bank, namely The Central Bank Executor & Trustee Company, Limited, and The Depositors' Benefit Insurance Company, Limited, respectively, for the year ending 31st December 1943, have been included in the item "By interest etc." in the Profit and Loss Account to the extent of the dividends (in respect of the Bank's shareholdings) declared and paid by the said Subsidiary Companies.

Undistributed balances of the two above-named Subsidiary Companies have been carried forward or otherwise dealt with in the accounts of such Companies.

H. P. MODY, *Chairman.*

A. B. DUBASH. HARIDAS MADHAVDAS, DINSHAW D. ROMER, VITHALDAS KANJI, NURMAHOMED M. CHINOY, B. D. LAM, D. M. KHATAU, H. F. COMMISSARIAT, *Directors.*

H. C. CAPTAIN, *Managing Director.*

Bombay 22nd February, 1945.

BALANCE SHEET AS AT 31st DECEMBER 1944.

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—									
AUTHORISED—10,50,000 Shares of Rs. 50 each				5,25,00,000	0	0			
ISSUED—10,08,792 Shares of Rs. 50 each				5,04,39,600	0	0			
(1) 4,72,528 Shares of Rs. 50 each, issued as paid up to the extent of Rs. 25 without payment in cash in exchange for 9,45,056 Shares of the Tata Industrial Bank, Ltd.	2,36,26,400	0	0						
(2) 5,36,264 Shares of Rs. 50 each issued for payment in cash	2,68,13,200	0	0						
	5,04,39,600	0	0						
Amount called up at Rs. 25 per Share on 10,04,088 Shares									
SUBSCRIBED—10,04,088 Shares of Rs. 50 each upto 31st December, 1944							2,51,02,200	0	0
Note.—The above number includes: (a) 416 Shares of the Central Bank of India, Limited, which remain to be given against 832 Coupons issued by the Central Bank of India, Limited, for a like number of Shares of the Tata Industrial Bank, Limited, which have not yet been submitted for conversion: (b) 323 Shares of the Central Bank of India, Ltd., which remain to be given against 646 coupons issue by the Bank, but not yet submitted for conversion.									
Reserve Liability of Shareholders:—									
Rs. 25 per Share on 10,04,088 Shares Subscribed upto 31st December, 1944 ..				2,51,02,200	0	0			
Amount Received on 31 Shares Forfeited							530	0	0
Reserve and Contingency Fund							2,02,00,000	0	0
Sinking Fund in respect of Lands and Buildings:—									
For Leasehold Premises at Calcutta, Lahore and Jamshedpur				5,59,057	6	0			
For other Lands and Buildings				47,13,006	6	10	52,72,063	12	10
Current, Call, Savings Bank Deposits, Contingency and other Accounts							75,87,58,519	0	5
Fixed Deposits and Cash Certificates							18,61,08,646	6	8
Bills Payable and other Sums due by the Bank							57,35,657	6	2
Amounts owing to Subsidiary Companies							22,22,740	3	9
Debts due to Banks, Agents and Correspondents secured by part of Investments *per contra*							4,00,74,281	0	5
Unclaimed Dividends							22,74,828	9	0
Rebate on Bills Discounted and on British Treasury Bills							49,140	8	7
Branch Adjustments							1,76,13,637	10	6
Acceptances for Customers *as per contra*							1,15,22,080	6	6
Bills for Collection:—Bills Receivable *as per contra*							1,98,20,978	10	10
PROFIT AND LOSS ACCOUNT:—									
Balance as per Balance Sheet as at 31st December, 1943				22,19,043	7	3			
Less—Final Dividend at the rate of 10 per cent per annum, paid for the half-year ended 31st December, 1943	8,40,660	0	0						
Bonus at 2 per cent per annum	3,36,264	0	0	11,76,924	0	0			
				10,42,119	7	3			
Profit for the year 1944				1,17,43,583	1	2			
				1,27,85,702	8	5			
Less—Ad-interim Dividend paid for the half-year ended 30th June, 1944, at the rates of 10 per cent per annum	8,40,660	0	0						
Ad-interim Bonus to the Shareholders at Annas four per Share ..	1,68,132	0	0						
Amount transferred to Bank's Investments in Government and other Securities	4,00,000	0	0						
Amount provided for Taxation	75,00,000	0	0						
Amount provided for Bonus to Staff	8,05,000	0	0	97,13,792	0	0	30,71,910	8	5
CONTINGENT LIABILITIES:—									
Rs. 25,29,224-1-0 is on Investments in Shares of Joint-Stock Companies and Banks. And on Bills re-discounted £1,968-17-4 of which £1,273-0-3 upto 15th February 1945 have run off.									
Claims against the Company not acknowledged as debts Rs. 2,10,757-8-0									
Total Rs.							1,09,58,27,214	4	5

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
CASH AND INVESTMENTS:—									
Cash in Hand				5,61,12,558	6	10			
Cash at Bankers in Current Account				9,53,58,961	14	0			
Money at Call				22,00,578	12	2			
Deposits with other Banks				10,00,000	0	0			
Deposits with H. E. H. the Nizam's Government under their Compulsory Savings Scheme				1,14,806	0	7			
British Treasury Bills				66,66,666	10	8	16,14,53,571	12	3
Terminable British and Indian Government Sterling Loans and Sterling Corporation Loans of the Face Value of £172,900 as under				23,05,000	0	0			
Falling due between 1945-1953 £172,900-0-0 at 1/6	23,05,333	5	4						
Market Value £177,093-5-0 at 1/6	23,61,243	5	4	3,01,02,614	0	0			
Non-Terminable Government of India Rupee Loans									
Market Value	3,12,47,815	6	0						
Government of India and other Giltedged Terminable Rupee Securities of the Face Value of Rs. 50,43,90,400 as under				49,26,83,497	2	7			
Falling due between 1945-1954	21,32,26,600	0	0						
Do. „ 1955 & later	29,11,63,800	0	0						
	50,43,90,400	0	0						
Market Value	50,41,22,923	9	7	48,62,094	8	4			
Rupee and Sterling Debentures of Joint Stock Companies									
Market Value	60,10,014	2	8	3,20,29,125	0	0			
Cumulative Preference and Ordinary Shares of Joint Stock Companies as under ..	3,00,76,170	15	9						
Fully Paid up	19,52,954	0	3						
Partly Paid up	4,73,21,332	11	0						
Market Value							56,19,82,330	10	11
Shares of The Central Bank Executor and Trustee Co., Ltd., at cost ..							9,99,000	0	0
Shares of The Depositors' Benefit Insurance Co., Ltd., at cost							2,48,750	0	0
Interest accrued on Investments							32,11,845	6	6
LOANS AND OTHER ADVANCES:—									
Cash Credits, Demand Advances and Loans				27,47,62,538	1	1			
Bills Discounted and Purchased				4,96,02,150	11	4			
							32,43,64,688	12	5
PARTACULARS REQUIRED BY ACT VII OF 1913:—									
Debts considered good and in respect of which the Bank is fully secured ..	26,20,63,897	6	0						
Debts considered good secured by the personal liability of one or more parties as under:—	4,96,02,150	11	4						
(a) Debts due on Bills discounted	56,81,151	9	0						
(b) Debts due on Joint and Several Pro. Notes									
(c) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc.	70,17,989	2	1						
Debts considered doubtful	Nil								
	32,43,64,688	12	5						
Debts due by Directors or other Officers of the Bank and considered good ..	14,667	11	0						
Debts due by Directors of the Bank jointly with other persons or on Securities and considered good including debts due by Joint-Stock Companies guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents	19,80,521	11	0						
Lands and Buildings:—Cost as per last Balance Sheet				1,30,97,317	0	5			
Less—Cost of Pproperties sold during the year				5,66,098	4	2			
				1,25,31,218	12	3			
Add—Cost of additions made during the year				2,672	6	8			
Cost of Properties taken over during the year				Nil					
				1,25,33,891	2	3			
Less—Amount written off				27,08,624	15	8	98,25,266	2	7
(Further Provision in Sinking Fund as per Contra).									
Customers for Acceptances per Contra							1,15,22,080	6	6
Bills receivable							1,98,20,978	10	10
Other Assets:—Office Furniture and Fittings:—Total cost to-date				28,53,126	5	0			
Less—Amount written off to date for Depreciation				17,22,516	1	3	11,30,610	3	9
Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes ..							12,68,092	2	6
Total Rs.							1,09,58,27,214	4	5

THE CENTRAL BANK OF INDIA, LIMITED, BALANCE SHEET—*Contd.*

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1944

	Rs.	A.	P.		Rs.	A.	P.
To Interest Allowed	59,99,407	3	11	By Interest and Discount (after allowing for Rebate and after appropriation to contingency accounts as provision for bad or doubtful debts)	2,44,22,502	1	4
„ Salaries and Allowances at Head Office and Local Branches including Bonus paid in June, 1944	22,79,358	3	7	„ Exchange	16,61,082	0	10
„ Salaries and Allowances at Upcountry Branches including Bonus paid in June, 1944	44,73,927	4	4	„ Commission, Brokerage and Miscellaneous Receipts	12,18,464	3	2
„ Contributions to Provident Fund	2,47,239	7	11	„ Difference on Sale of Investments	1,36,679	13	3
„ Directors' Fees	38,385	0	0	„ Rent on Lands and Building (excluding Rent on Premises used by the Bank)	5,10,675	1	8
„ Committee Members' and Auditors' Fees	76,984	13	1	„ Transfer Fees	13,505	10	0
„ Postage, Telegrams and Stamps	3,46,057	15	9				
„ Stationery, Printing and Advertising	8,42,070	3	11				
„ Amount transferred to Sinking Fund	3,24,469	10	4				
„ Depreciation on Furniture, etc.	1,15,190	7	9				
„ Rent, Taxes, Insurance, Law and Other Charges	14,76,235	6	6				
„ Balance (Net Profit)	1,17,43,583	1	2				
Rupees	2,79,62,908	14	3	Rupees	2,79,62,908	14	3

Note:—Remuneration received by Directors for their own use from other Companies by virtue of nomination by the Bank on the Board of other Companies amounted to Rs. 3,075 during the year.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of The Central Bank of India, Ltd., as at the 31st day of December, 1944, and also the above Profit and Loss Account of the Company for the year ended on that date, in which are incorporated the audited Returns of 59 Branches and the certified Returns of the Pay Offices and other Branches, and report that:—

(a) We have obtained all the information and explanations we have required; (b) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company, and (d) in our opinion, books of account have been kept by the Company as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & Co., *Chartered Accountants.*
S. B. BILLIMORIA & Co., *Registered Accountants.* } *Auditors.*

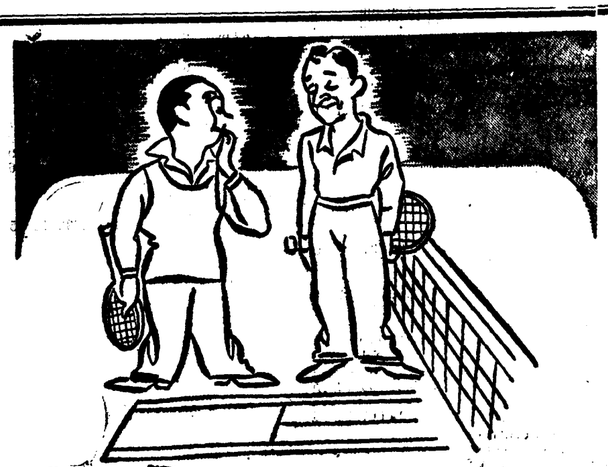
Bombay, 22nd February, 1945.

A. S. BALSEKAR, *Manager, Branches.* N. K. KARANJIA, *Secretary.*

J. B. PASTAKIA
N. N. PHOTOGRAPHER
Accountants.

H. P. MODY *Chairman.* H. C. CAPTAIPN *Managing Director.*

A. B. DUBASH, HARIDAS MADHAVDAS, DINSHAW D. ROMER, VITHALDAS KANJI, NURMAHOMED M. CHINOY, B. D. LAM, D. M. KHATAU, H. F. COMMISSARIAT } *Directors.*



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Dr. AMAL KUMAR ROY CHOWDHURY, M.D.

Clive Street Gossip

In this final article in this series on the place of villages in post-war planning, I am committed to the formulation of a definite scheme by which to overcome the handicaps outlined in the earlier articles. The first handicap pertains to the agencies through which the various schemes of planning are to be executed. Corruption, especially in the conditions created by the war, has so benefited officials and contractors alike that a large part of the amounts spent on public works disappears en route. The actual benefits from such schemes will hardly be four to six annas in the rupee if existing agencies are entrusted with the carrying out of plans. The second handicap arises from the apathy, indifference, sloth and lack of public spirit and social consciousness in present-day villages. Unless the people in rural areas co-operate in a proper spirit in the execution of plans, it is doubtful if planning will be as effective as it is expected to be. From this point of view, my task in this final article is to furnish such a scheme as will guarantee an honest organisation for working the schemes, one which will engage and grip the affections and energies of the general population.

* * * *

My scheme contemplates, in the first instance, the grouping together of villages which have some kind of homogeneity in the district. For each such group of villages a limited company with a capital of Rs. 1,000 is to be found; and the shares will be of the value of Re. 1 each. These shares will be distributed among as many people in the group of villages as possible. The name I would suggest for the company is Popular Agencies Limited. On the Board of Directors of each company, we should enlist as many men as possible who have retired from service and have valuable administrative, or business or professional experience. It should, for instance, be possible to secure as directors a retired doctor, a retired accounts man, a retired engineer and a retired agricultural official.

* * * *

It may not be possible to get such a combination of retired talents in each and everyone of the groups. This is because most men after retirement prefer to settle down in cities owing to the greater amenities available in the cities and owing to their providing better facilities for the education of their children. This is, in fact, a most undesirable state of affairs; and I would go so far as to suggest that the Government should actively consider taking steps to induce the retired men to settle down in their villages. If, for instance, it is hereafter provided that the scale of pensions will be raised by 20 per cent in the case of people who, after retirement, take their residence in their own villages, it will have a striking influence in reversing the present unwholesome trend of migration of villagers to cities. Be this as it may, I need only emphasise, in this context, that, in spite of the preference of retired men to settle down in cities, there is, even under present conditions, a sufficient number of retired officers in the villages to be of great value as directors in Popular Agencies Limited. In addition to such retired officials, the Board of Directors will consist of men who have a leading position in the locality, as well as men who have an important role in the local economy and local affairs. This company will, thus, be truly representative of the group of villages and will be assured of adequate administrative experience and integrity. When the schemes in connection with post-war planning are executed, the Popular Agencies Limited can claim to be a ready-made organisation which, through its local knowledge and influence and the administrative and business experience of its personnel, is the fittest agency to be entrusted with the carrying out of the schemes. The schemes may involve the building of schools and hospitals or the construction of roads or the supervision of sanitation, public health and education. For all these tasks, the Popular Agencies Limited will be in a position to provide the most efficient and economical service.

* * * *

In this connection, I may narrate a recent incident to illustrate how more than full value can be obtained if any public work is to be done by enlisting local co-operation and enthusiasm. There is a two-furlong road leading from the main road to my village; and this little road had not known any repairs for years and years. The local board was in a position last January to give Rs. 300 for this road. If the repairing of the road was to be done through the routine agencies, the cost would have been three or four times the sanctioned amount. The villagers got together and said that the road must be repaired at any cost; and the more important of them offered facilities which were calculated to reduce the cost. One man agreed to supply bullock-carts, another resident of the village offered stone rubble; and the labourers decided that they would charge only their usual wages if their services were required for repairing the road. It turned out that the full repair work could be carried out within the available amount of Rs. 300. I have said that, if the routine agencies were utilised for the execution of schemes and other post-war planning, the actual value may be only between four to six annas in the rupee. On the other hand, if the people of the locality are identified with the execution of the scheme, so many different services in kind will be available that each rupee spent will have the ultimate value of 32 annas.

* * * *

But, then, it may be another two or three years before the stage is reached for launching the execution of schemes under planning: what is the Popular Agencies Limited to do in the meantime? This interregnum will, as a matter of fact, be most valuable if opportunities are created and exploited for training personnel, gathering experience and establishing goodwill. Under the auspices of the Popular Agencies Limited, service must from now be run which will have the effect of providing the amenities which are now lacking in villages. One section of the activities of Popular Agencies Limited should be to run what I may call a popular dispensary. Owing to the great demand for medical men in war service, our villages have now been completely depleted of medical practitioners. A large percentage of rural dispensaries have been closed down. There were, I understand,

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Authorised Capital - Rs. 1,00,00,000
Issued & Subscribed Capital Rs. 40,00,000
Paid-up Capital Over - Rs. 34,00,000
Reserve Fund Over - Rs. 6,25,000
Govt. Securities Over - Rs. 2,48,00,000
Deposits Over - Rs. 6,75,00,000
(As on 31st December, 1944)

BOMBAY BRANCH OPENED ON THE 25th JANUARY 1945
BHAGALPUR BRANCH OPENS SHORTLY

K. N. DALAL, *Managing Director.*

25 rural dispensaries in my district; over 15 of them have now been closed. Owing to the poor quality of rice available and owing to the inadequate supply of milk and protected foods, people in villages have had a considerable deterioration in their general health. Some of the sepoys returning to their villages have brought in diseases. More than at any time before, rural areas are in urgent need of medical facilities; and even the scanty medical facilities available five years ago have now disappeared. To run a dispensary will thus be an important effort to bridge the gap. My proposal is that the Popular Agencies Limited should arrange for a travelling dispensary which can serve the entire group of villages. One doctor equipped with a bullock-cart provided with standardised medicines can arrange to visit one village in the morning and another in the afternoon. It may thus be possible to ensure two visits of the doctor to each village in the group. Medical advice will be free, but such people as can afford to pay will be charged 8 annas for one day's medicine. I have worked out details and I find that a dispensary of this kind charging 8 annas for medicines will become self-supporting in the course of a few months. It will also be the duty of this doctor to educate the people in his area in better and more sanitary methods of living.

* * * *

Another useful activity of the Popular Agencies Limited will be to run a travelling Fair Price Shop. Owing to the extreme scarcity of many of the essential commodities, the villagers find great difficulty in securing their requirements; and they have to pay the price asked for. The travelling Fair Price Shop I have in mind will stock the more important of the essential requirements of the village folk, and sell it to them at controlled rates or at reasonable margins of profit.

This Fair Price Shop can also develop as a friend and advisor of the agriculturists in the matter of securing seeds, manures, iron tyres, cement etc. We hear so much in the cities about the grow-more-food campaign. We are also being regaled with long accounts about this Excellency growing vegetables in Government House gardens or that Excellency visiting villages and talking to the village folk about growing more food. All this is only window dressing. Down in the districts and villages, the villagers have no means of knowing what exactly are the facilities that are available to them in pursuance of the grow-more-food campaign. And, even if one or two villages do know of such facilities, they have no means of finding out who are exactly the local officers to be approached. I myself tried to understand the position in this regard; and, despite my influential connections, I could not make real progress with regard to the actual efforts to be made for growing more food and more vegetables in my village. If even educated men are unable to get what they are entitled to in encouragement of their efforts to grow more food, it is easy to understand that, in practical terms, the villagers are not benefited to any extent from the high-sounding promises made by the sponsors of the grow-more-food campaign. It will be the task of the Fair Price Shop to get to know everything about the facilities and personnel from the point of view of grow-more-food plans, and to help the agriculturists in securing those facilities. This service will be most appreciated, and will prove valuable alike to Government and to the people.

* * * *

I would also suggest that the Popular Agencies Limited should try the experiment of what I may call popular canteens. It is not an exaggeration to say that the food problem in the villages from my experience in my recent South Indian tour, is even more serious than the food problem in a city like Calcutta. From the point of view of a balanced diet and of adequate nutritive value, our villagers are now getting a most unsatisfactory meal. If it is possible to provide, through a canteen, a well-balanced meal at a price within the reach of the rural population, it will play an important part in the rehabilitation of the physical health of the villagers. Villagers particularly in South India will be only too ready and willing to patronise such a canteen as even the remotest village in the Madras Presidency has what is known as a Coffee Club. Taking food and tiffin at an hotel is a more widespread habit in South India. If a canteen can give clean and wholesome food at a moderate price, it is assured of substantial custom. The aim of this canteen must be to inaugurate a broad-based dietetic reform.

* * * *

On more than one occasion, I had pointed out, in this column that the food crisis during the war in Britain had been converted into a wonderful opportunity for dietary reform. I had also stated that, India, too, can under proper leadership, change the curse of food shortage into a blessing of better diet. I have had considerable experience in running canteens for the lower and middle classes; and I have every confidence that a canteen under the auspices of the Popular Agencies Limited can turn out to be the best agency for ensuring for the population not only more food, but better food.

* * * *

As in the case of the travelling dispensary, the services rendered by the Fair Price Shop and the Popular Canteen would, in due course, be placed on a self-paying basis. There are other activities which can also be undertaken by the Popular Agencies Limited such as the supervision of schools and the sanitation of villages which will not require any financial outlay, and which requires only the zest and energy of the leading people. Through these activities, that is, the popular dispensary, the popular stores and the popular canteen, the Popular Agencies Limited will be able to establish a record of service that will make the people in the villages look upon it as their own organisation; by the rendering of these services, the Popular Agencies Limited will also have created a body of trained men and workers. Many of these workers will be drawn from people who are now in enforced idleness in the villages. This will thus be another important opportunity of providing employment in occupations that are of immense value to the localities concerned.

* * * *

I have discussed my scheme of Popular Agencies Limited with some officials who have had considerable administrative experience in the districts; and, while the general opinion is that the problem as I have stated it has definitely to be tackled, and while the scheme I have adumbrated has a lot to commend it, the best criterion for the suitability of the solution I have offered is to try the solution in one particular district and prove its practicability. It may well be that I may find myself obliged to act on the tip that the success of the scheme depends upon its being shown to be a success in a selected district.

I should make it clear before I close that Popular Agencies Limited is conceived as a non-political, non-communal and non-commercial institution. In this country, motive-hunting is a favourite pastime. People look behind even the most transparently bona fide schemes for some hidden motive. The Government, too, smell a political rat in every attempt to do good to the common people. But where the help of one and all is needed for success, the broadest common ground of co-operative action must be most meticulously preserved. Hence I say the Agencies should be on a non-profit basis and should be free from political or communal bias or affiliation of any kind.

* * * *

For the sponsors of the Art in Industry exhibition there must be satisfaction in bringing the best exhibits of the year to Calcutta and arranging the usual display. In the present Exhibition at the School of Art the exhibits fill the eye which can take it all in without effort. Professional critics may look for maturity and development of technique, but for the ordinary man who only knows what he likes the novelties are fewer and the display more convincing. To be sincerely welcomed is the escape from the war since even the posters are not too much concerned with the war and the escapist impulse has found gratification in other things besides interior decoration. What this year's exhibition for the first time achieves is to indicate what must be done about presentation of consumer goods. It is not merely a retailer's problem like the selection of showcards but of getting design to work with production right from the bottom. What has been attempted is decidedly an eye-opener even for those who like to take the Swadeshi cult very seriously. These should be even more impressed by the section given over to stressing industrial development. It is apparent that it is not as a franking device that the legend, Support Indian Industries was intended but to alter our attitude to industry. Press advertising has been adapted to interpret effectively the hopes for the future as much as the sense of achievement. Though awards for maximum Indian appeal have not altered greatly the principles of line and colour employed for either posters or showcards the original purpose to link Indian art tradition with modern needs has been fulfilled in some measure. Since last year's choicest exhibits went abroad, the Art in Industry movement has acquired permanence. A technical institute is planned so that five years' good work finds the supporters ready to go on. The appeal of the Exhibition has increased steadily, since attendance increases and donors multiply, while the commericial artists have found most encouragement in getting a regular yearly exhibition for themselves. The satisfactory outcome of Burma-Shell's Public Relations work deserves record once again; for art here looks beyond the war and it leans heavily towards indigenous industries' aspirations.

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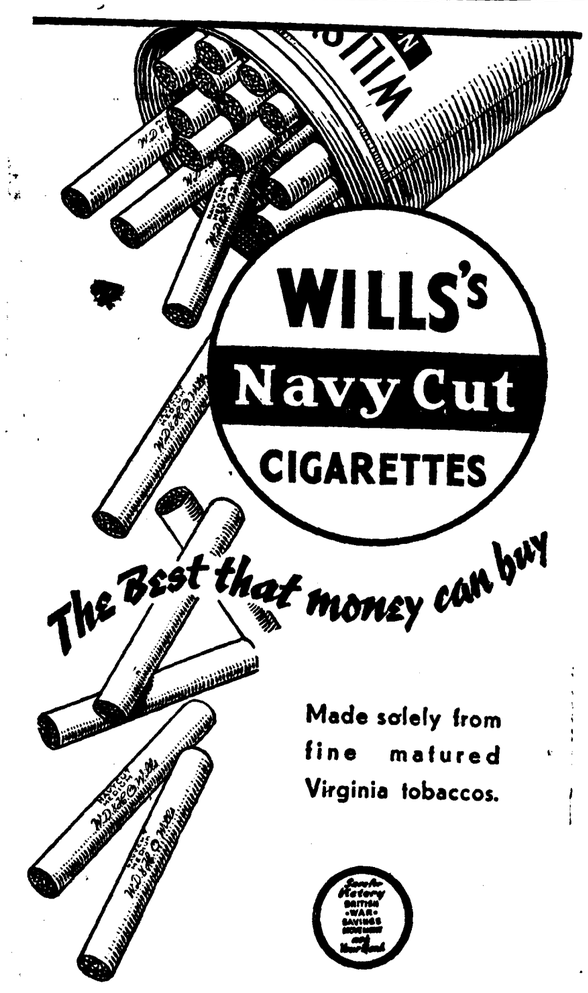
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Olympus

(FROM OUR CORRESPONDENT)

New Delhi, Mar. 12.

The straight vote of "no confidence" against the Government—the Congress Party's cut motion for total refusal of supplies under the Executive Council grant to censure the Government for maladministration—which the Assembly carried on Friday by 61 votes to 53 is still the talk of the capital. Mr. Abdul Qaiyum, who moved that the demand under the Executive Council be reduced to rupee one, said the vote of censure was not merely against the Government of India but in a way it was a vote of censure against H. M. G. whose agents were the Government of India. The debate occupied the whole day; both sides had mustered strong; no less than four Members of the Government defended themselves while the Opposition front-benchers included Mr. Bhulabhai Desai, Nawabzada Liaquat Ali Khan, Mr. Abdul Qaium and Dr. P. N. Banerjea. Member after Member of the Council was attacked. Sir Francis had to face statements such as "India is a vast prison house" and "concentration camp". The Food Member was called "Member of Starvation". The Information Member was charged with circulating "nine-tenths of false propaganda in the U. S. A." The Law Member was blamed for allowing the misinterpretation and misuse of the D. I. Rules. The Supply Department was described as the "Bribery Department" while the Planning Member was criticized for raising false hopes even though the Finance Member had dashed the hopes in the budget. Mr. Desai's speech—very indignant—was full of satirical thrusts. It would have been more becoming had it been of the Disraelian type. He did forget himself and volleyed: "By your own conduct you don't deserve confidence; you spend my money and you malign my country". "Stick on, stick on ad infinitum", 'Jobs, Jobs. Jobs', 'Have you advanced the freedom of the country by one inch?'—These were the constant cries. And it was quite clear that there was no case for the Government, however voluble were the Members

* * * *

Indeed it was a great event—legislators of the country, comprising representatives of the major political parties which according to Britain are not in mutual agreement, declaring that they have no confidence in the country's 'cabinet'. Though peculiarly composed and placed—Members are neither drawn from elected members of the Legislature nor responsible to it; nor can it be removed by it—the Executive Council is; it is clear, the counterpart of the Ministrties in the Provinces or in other countries. Specially so, when the Viceroy and the British Cabinet have been flourishing about that India is governed by an Executive Council consisting of a majority of Indians. Again, this 'cut' is different from other 'cuts'; as stated at the outset, this 'cut' is a straight vote of no-confidence' in entire Executive Council. Well then, will the Executive Council now resign? They ought to. specially after the 'no-confidence motion'. Constitutionally they need not—they are irremovable by the Legislature; the Viceroy can and will certify this grant, other grants and the entire Finance Bill when thrown out. And thrown out, it will and should be though responsivists may still feel they should be more realistic and throw out only certain grants and reduce others. But unconstitutionalism of the entire framework of the Government and the unconstitutional way the Viceroy, his Council and the Governors in the Provinces have been functioning are only too notorious. So why not the Council behave unconstitutionally now too, and resign in a body!

The next day also—Saturday—the Government suffered most budget defeats, this time two in a day and both on the Muslim League Party's cut motions. Hajee Abdul Sattar Hajee Essak Sait's motion to refuse supplies to the Planning and Development Department was carried by 59 votes to 48 while Mr. Yusuf Abdulla Haroon's cut on the demand for the Department of Industries and Civil Supplies to discuss 'the failure of controls, permit systems and supply of consumer goods' was carried by 57 votes to 48. The main complaint of the Opposition regarding Planning was that the Government had unceremoniously rejected the Assembly's resolution for the appointment of a committee to consider and report on post-war plans. 'Is the fate of 40 crores of people to be left in the hands of this irresponsible Government's—this was the theme of the legislators and Sir Ardeshir Dalal was subjected to mortar-fire; Leaders of the Congress and League Parties were trenchant in their offensives.

* * * *

India's 'Elders' have done a useful service. When the Council of State held general discussion of the budget last week Sir Shantidas Askuran did X-Ray the Hydari Mission's activities. Referring to Sir Jeremy's financial statement and the estimated Customs receipts, namely, over Rs. 55 crores during 1945-46, he well analysed that even after deducting the receipts arising out of the import of engines and wagons it was obvious that the rise of over Rs. 20 crores (1943-44 actuals of customs receipts were Rs. 26 crores) in the customs revenue would be due to the import of consumer goods. No Indian could, therefore, help entertaining the gravest apprehensions regarding the Hydari Mission and the figures gave away the case built up by the Finance Member that the Mission had gone really to make arrangements for the import of only such consumer goods as were immediately required without in any way affecting the economic structure or the industrial development of the country, he added. Why speculate and apprehend? Even before the mystery has been properly explained a flood of consumer goods seems to have begun, according to a reliable Bombay message. The following are the important points in that report:—A prominent Indian concern with its head office in Ahmedabad has already imported consumer goods worth Rs. 80,00.000 from America. The categories of imported goods include kerosene, wall-lamps, table-lamps. hurricane lanterns, tooth-brushes and buckles. Of the most important items is said to be Rs. 100,000 worth saws. Applications have been made for import licence for woollens and silks from America. The mission has already arranged with the British Government departments and industries for import into India of 40 categories of manufactured goods from Britain. These include motor cars, cycles, steels, cement, textiles and electrical goods. And the message puts a very significant question: Is the Hydari Mission's main task the short-circuiting of this American flood through an understanding between Whitehall and agents in New Delhi?

* * * *

'The cat is out of the bag; the fat is in the fire'—This is how nationalist India commented on the statement by Sir Olaf Caroe, External Affairs Secretary, in the Assembly last week that the Indian delegation to the San Francisco Conference would be at a ministerial level. And now the cat is only out of the bag, the more. It has been announced that Sir Ramaswami Mudaliar and Sir Firoz Khan Noon have been selected as India's representatives to the conferences to be shortly held in London and at San Francisco, and that at the invitation of the Crown Representative Sir V. T. Krishnamachari has agreed to serve as the third. What was worse two adjournment motions tabled by angry legislature to discuss the composition of the delegation were ruled out of order today. Which means—is it wrong to conclude—that there is the least likelihood of any change in the Government in the near future. In other words it is wrong to conclude that there is absolutely no chance for any sort of success of the efforts of Mr. Desai and the Parliamentarians. Two of the Executive Council against which a 'no-confidence' motion was carried by the Assembly to represent India at the world security!

* * * *

Referring to this 'Fancy Dress for San Francisco', the *Hindusthan Times* in a pungent editorial before the announcement was made said: 'The Government can have only two reasons for this perverse policy; the desire to maintain a deception at an international level by the professional actor's capacity for false personation and the desire to prevent further exposures abroad by nationalist leaders like Mrs. Pandit. The Government of India's representation would be considered false not only for San Francisco, but even for the neighbouring town of Los Angeles, where Hollywood has set up new levels of history. As for the counter-propaganda against the British Information Services and Sir G. S. Bajpai's office, one Congress leader has put British propaganda on the defensive. It has been the complaint of nationalist India that the U. S. A. has impaired Indo-American relations by per-

(Continued on page 342)

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Gateway of India

(From Our Correspondent)

Bombay, Mar. 13.

In spite of all that has been said in the Assembly about the enormous military expenditure debited to India, the Government's withers are unwrung. There is, therefore, a note of positive distress mingled with a feeling of utter helplessness in the statement of the Indian Merchants' Chamber on the Budget. It is indeed a cruel joke of the interpretation of the financial settlement that crores of rupees should be debited to India's defence expenditure, just because the fighting took place on Indian soil, when this country has no voice in formulating any kind of policy of the Government. The Committee of the Chamber draw attention to the increase in the defence expenditure from the revised estimates of Rs. 262 crores for 1943-44 to the actual figure of Rs. 358 crores, and wonder if the huge increase of Rs. 100 crores could, on any ethical or other point of view, be said to have been incurred in the interest of India. The unfortunate fact is that there seems to be no check whatever on defence expenditure, as even the European group in the Assembly have realised. The commercial community notes with concern the growing volume of the reverse lease-lend expenditure; and though not loath to grant that victory has a price to be paid, it stands aghast at the colossal size of the war Budget. The special initial depreciation allowances in respect of new buildings and plant are, of course, welcomed, but the general feeling is that the Government have neglected every opportunity of building up industries in the war period and that the task is not going to be easier if the war ends. The greatest misgivings are entertained about the real purpose of the Hydari Mission and after Sir Akbar returns this week from England, it may well be a case of "after Akbar, the Deluge" of imports.

* * * *

The cotton futures market showed a slight improvement yesterday when the March Contract was quoted at Rs. 447. The bulls are not so bearish as they were last week when, owing to the unfavourable results of survey appeals, they hammered down the market. The bull operators feel that the Committees which consist mostly of spot traders have not been very rigorous in their Awards and that therefore too much cotton not up to the scratch has been allowed to be tendered. Actually, about 90 per cent of the bales tendered have been passed in the first few lots. The bears, of course, also complain that the survey has not made due allowance in regard to premiums according to the quality, and so goes on the familiar tussle between the sections of the market. The bull outstanding position is expected to be about 150,000 bales, but the bulls hope that they would not have to take delivery of more than 80,000 bales. The bears, on the other hand, are optimistic of being able to deliver 100,000 bales, aided by the transport position. The market represents the pulls of the two sections of opinion on this issue of tenders, and until some new factor crops up, there may not be much improvement in prices. All tenderable cotton lying in Bombay will be tendered against the March Contract and out of the 22,000 bales tendered, for instance, on March 1, 21,000 bales were Jarilla cotton which is of good quality this year. The bulls are ready to stick it, whatever may be the number of bales they have to take up.

* * * *

To-day and to-morrow there will be a special meeting of the Insurance Policy Committee specially convened by the Government of India to consider post-war insurance problems. Mr. L. S. Vaidyanathan, Superintendent of Insurance, is presiding over the meetings. The discussions at the recent 17th annual meeting of the Indian Life Assurance Offices' Association will probably provide the backdrop to the discussions. It will be remembered that at the above meeting a resolution was adopted welcoming the principle of limitation of overall expenditure, the crux of the present amending Bill. The Superintendent of Insurance was present at the above meeting. The above conference adopted the recommendations made by its special committee, providing for 30 per cent commission on the first year's premium and status quo of 5 per cent on renewals to the licensed agents. An over-riding commission of 25 per cent on the first year's premium was to be allowed to chief agents, thus confining the overall expenditure to within 80 per cent during the first year and 14 per cent in the subsequent years. The real factor of importance in the above discussions is the belief that, as the Superintendent of Insurance was present then and also guided the deliberations, the decisions of the conference may probably be accepted as amendments to the Select Committee's recommendations.

Reverting to the King Charles' head, namely the cloth shortage, it is said that the control authorities have arranged for the movement of cloth into the market from the quota holders with whom it had been frozen. Authorisations have accordingly been issued to more than 200 wholesale dealers nominated by the Board, to get cloth from the quota holders, pending the advent of B. class licensees. The retailers are slowly getting the cloth and it is only in the last two days that the necessary permits have been issued by the Provincial Controller. It is also said that in order to relieve the acute scarcity and arrange for quicker distribution, more approved shops are going to be opened in the city. It is incredible but true that the city is also starved of cloth like the rest of India, and it is a common sight to see the shops' shelves empty. The authorities have also published a new order restricting the activities of those who are procuring cloth for printing.

* * * *

The Bombay Government are extending the subsidised milk scheme to the urban areas in the Suburban district under the same conditions as in Bombay. While the beneficial effects of the distribution of milk are admitted on all hands, one hears the criticism that the skim milk powder has failed because milk prices in general have not come down. That is a fact. In a press note, the Bombay Government say that this criticism is unfair as the main object in requiring tea shops to use milk (skim) for tea and coffee was to release milk for the subsided supply scheme. A total daily supply of 1,400 maunds is now being made under the subsided scheme and the quantity will increase from week to week. This, according to the government, is the justification for the compulsory use of skim milk powder in shops. On the face of it, the case for skim milk

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is strong, but one may be permitted to state that the quality of the powder supplied to tea shops is really bad. And no amount of propaganda, whether conducted by the Tea or Coffee expansion boards can be of avail, if skim milk coffee or tea is going to be rammed down the throats of unwilling drinkers of coffee or tea. There are stories that the scheme is after all a way of disposing of huge lots of unwanted skim milk powder rejected by the military authorities and that cities other than Bombay will have to shoulder their share very soon. These are perhaps no more than the uncharitable views of the incorrigible cynics.

* * * *

An important aspect of the nonferrous industries in India was stressed by Mr. R. H. Kamani at the shareholders' meeting of Jaipur Metal Industries Ltd. The company's factory claims the distinction of being the first in India to manufacture arsenical copper rods required by railways for locomotive boilers. Recently the rationalisation committee visited the works. The factory was constructed during the war with locally available plant and the progress made in the refining and manufacture of nonferrous metals and alloys is good. Mr. Kamani appealed to the Government to encourage mining of nonferrous metals in the country and urged that the dependence on imported copper, zinc, lead, tin, etc. should be reduced in course of years and that facilities should be provided for the imports of these virgin metals. The All-India Manufacturers' Association has made specific suggestions for importing these raw materials. It is time that the country stopped exporting non-ferrous scrap. It is also necessary that the import duties on these should be much reduced from the present level, in order to encourage this important industry in India.

(*Continued from page 340*)

mitting pernicious libels on the Congress to be circulated by British propaganda agents. Now is the time to end that sorry chapter. If American public opinion can risk British displeasure it should insist that India should not be defrauded at San Francisco. According to the present plan the architects of our national misfortunes will be the architects of world peace. Many questions of far-reaching importance are to come up before the conference, unless the Big Powers have decided that the Governments of the smaller powers should merely ditto their decrees. This is not a good beginning for world peace. The real menace to security are the members of a Government who know they have 'neither representative character nor real power but want to speak on behalf of a people who would not give a single vote for them in a fair contest at the polls.'

* * *

The question of cloth supply to the Provinces, especially Bengal, figured in the Assembly. A member questioned whether out of the quota allotted to Bengal appreciable quantities of cloth were being diverted to the manufacture of ready-made garments for the military and auxilliary personnel. Perhaps, this is one of the reasons for the cloth famine in Bengal, leading to the reported suicides by women due to their inability to obtain cloth to cover their nakedness. And the Commerce Member's reply was in fact an admission. The possibility of making a special quota outside the allotment is under the consideration of Government, he said. Two days later, the Commerce Member gave a more detailed answer. He said that the Government had undertaken to re-examine the whole question of cloth quotas on receipt of authoritative figures of pre-war Consumption from all Provinces and States. He added that it was for the Provincial Governments to regulate the movement of cloth after arrival in the zones. This point is not clear. The real issue is the prevention of the flow of cloth to black-markets and the prevention of the flow of cloth meant for Civilian consumption to non-civilian needs. Which means, it is up to the Provincial Government to kill racketeering and profiteering in cloths. But it is the duty of the Central Government, to see that there is no flow from the civilian quota to non-civilian uses.

HILL-BIRD.

(*Continued from page 333*)

sonal factor and the secular growth of demand for funds.

The increase in fixed deposits probably accounts for the increase recorded under Advances, but it will be noted duly that over 50 per cent of the assets are invested in giltedged securities and the proportion of Advances to total deposits is well under 40 per cent. The rise in the Reserves corresponds to the increase in capital while the increase in debts due to banks and others like that under branch adjustments is derived from the expansion of business. The opening of two branches, four sub-branches, and 48 pay offices last year, shows that extension of service contributed to the increase in resources described above. The profit and loss account reflects more accurately the progress made in relation to earning capacity since profits rose by Rs. 52.34 lakhs in 1944 though expenditure under nearly all heads rose last year. The Central Bank as the largest Indian joint stock bank has in three years more than doubled its deposits and has acquired the characteristic immunity from competition that compels agreement with the view that the entry of new banks does not affect the outlook for the bigger, older banks in India. In the Central Bank's balance sheet changes as between 1943 and 1944 one may discover easily the fact of continued growth even as one may find evidence as to the main trends in Indian banking. The more important conclusion to be drawn is that under Sir H. P. Mody and Mr. H. C. Captain the Central Bank's policy remains wholly adequate to the circumstances even as it defeats surmise as to the changing conditions in the field of banking.

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5. HON'BLE SARDAR BAHADUR SIR SOBHA SINGH, O.B.E. *Chairman*—Nerbudda Valley Ref. Products Co., Ltd., Bhopal, Sterling General Insurance Co., Ltd., Delhi.
6. MOHSIN ALI, ESQ., M.SC., M.I.E., I.S.E. Hon'ble the Minister for Public Works, Government of Bhopal.
7. LT.-COL. NAWABZADA FAKHRUL-MULK SAIDUZZAFAR KHAN BAHADUR. Landlord and Financier, Jahanuma Palace, Shamla, Bhopal.
8. B. H. BHIWANDIWALLA, ESQ. *Partner*—Khan Bahadur Hormasji Makanji Dosabhai Bhiwandiwalla & Co., Bhopal.
9. SETH JAGJIWANDAS U. MULJI, Merchant, Bhopal and Bombay.
10. S. AMJAD ALI, ESQ., Bar-at-Law, C.I.E., O.B.E., M.L.A. *Partner*—Messrs. Syed A. & M. Wazir Ali Military Contractors, Bairagarh, Bhopal.
11. SETH HIRALAL CHHAGANLAL, Merchant, Bhopal.
12. G. H. SHEERAZEE, ESQ., Merchant, Bhopal.

General Manager:

S. M. MASIHUDDIN, B.A., Hons. (Bom.), Cert.A.I.B. (Lond.).

Auditors:

MESSRS. S. B. BILLIMORIA & Co., Bombay.

Registered Office:

SULTAN ROAD, BHOPAL CITY.

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NOTICE

THE BANK OF BHOPAL LTD.

Notice of Statutory Meeting.

Notice is hereby given that in compliance with the Bhopal Companies Act, Section 77, the Statutory Meeting of the Company will be held at the Hamidia Library, opposite the Bank of Bhopal, Ltd., Sultania Road, Bhopal, on Tuesday, the 3rd April, 1945, at 11-30 a.m. for the purpose of receiving the Statutory Report.

A copy of the Report has been posted to each member.

By Order of the Board,
S. M. MASIHUDDIN,
General Manager

Dated, 4th March, 1945.

South India

(*From Our Correspondent*)

Madras, March 14.

Sir Samuel Runganadhan, High Commissioner for India in London spoke at a meeting held here on the new English Education Act and the position of Indian students in England. Remembering Disraeli's words, "upon the education of the people of the country depends the fate of this country" the British people, he pointed out, though engaged in fighting a total war for the past six years have succeeded in enacting an Education Act which is said to be a landmark in the history of English education. The value of the Act lies in this, that it assures equality of educational opportunity to all citizens, there is provision for a remarkably wide diversity of educational courses, and what is more it gives a great measure of unity to English educational system. He commended the example of Great Britain to India, especially to Madras which province, he thought, would set an example to others.

Before the war there used to be 2,000 students in England. When the war broke out many returned home but a fair proportion stayed on. Of these many were serving with the British forces. He gave a word or two of advice to students who wish to go abroad after the war for higher studies. He thought there would be a tremendous rush of students to England after the war. Many of the men in that country who were in active service would return and continue their studies. Students from the Dominions would wish to study in British Universities. Sir Samuel had been told by heads of educational institutions that they would consider the claims of Indian students for admission on their merits. He therefore advised the Indian student not to go abroad unless he got a good degree at home. Talking from his experience here and abroad, he was of opinion that the under-graduate training and education offered by an Indian College was as good as that provided anywhere else. He asked students to go to England only for advanced research or for specialised training which they could not get here. Students should make an adequate reckoning of the cost of education in England and decide beforehand what courses of study they would pursue. That students should go abroad only for specialised training that is not available here has been said before times without number by the greatest scientist of India, Sir C. V. Raman. Even an English member of the Indian Medical Service, Lt.-Col. G. R. McRobert has expressed the view that it is waste of money for Indians to go abroad for becoming Licentiates and graduates in Medicine. But the best way of removing this fascination is not in solemn advice alone. So long as Governments—Central and Provincial—attach greater value to foreign degrees this waste is bound to go on.

That students have a part to play in the reconstruction of village life is now generally admitted. How they could effectively help is a matter on which opinion is not unanimous. Mr. S. V. Ramamurti, Adviser to the Governor of Madras, speaking at the village Mela of the Madras Christian College Rural Service Centre asked the English educated, who form a microscopic minority to carry to the village modern advancement in science and engineering but in return learn the ethic of village life—the ethics that has given village life stability, simplicity and contentment in a shifting world.

The English education the student received, said Mr. Ramamurti, was opposed to the old modes of production practised in the villages. But India being a poor country, her major problem is to increase her production. By mobilising science Europe has achieved in a few centuries far more than what India has done in as many centuries. Though there were irrigation schemes in India for ages yet they could not compare in achievement with the Tennesse Valley Authority in the U.S.A.

To-day the villager is unable to earn, even enough to feed himself throughout the year, though in theory it is recognised that every man has the right to be fed if he works and to share equally in the total wealth produced.

These rights could be ensured, said Mr. Ramamurti, if the village Panchayats were permitted to draw up and execute a Food Plan and Work Plan whereby the needs of the community were measured and the wants of its individuals met according to the amount of labour each had to contribute to produce the total wealth. In addition to these, there should also be a Worship Plan whereby the best instincts of the villager can be canalised into such service as 'cultural, social and educational uplift'. Mr. Ramamurti concluded "You will thus be able to re-establish on a firm economic basis a new design for living. Students must, therefore, learn this basic village ethics. There must be a give and take on both sides. We must get the old ethics restated by the new economics."

The Hindu Law Codification Committee which arrived here from Calcutta began taking evidence. Opinion on the code seemed divided and the opposition to the code was led by the orthodox people. Prominent among those who supported the main principles of the draft code were Rt. Hon. V. S. Srinivasa Sastri, Mr. V. V. Srinivasa Iyengar, Ex-Judge of the Madras High Court and Sir P. S. Sivaswami Iyer. Those who opposed the code included Dewan Bahadur R. V. Krishna Iyer, C.I.E., Dewan Bahadur K. S. Ramaswami Sastri, Rao Sahib N. Natesa Iyer, Thethiyur Subramania Sastriar, and representatives of Sri Sankaracharya. While the supporters of the code consider the draft as reasonable and timely the opposers think codification of Hindu law for the whole of India was both impossible and undesirable. It was contended that codification arrested growth and prevented judges from tempering the law if it was strict, for they had to stick to the letter of the law. The Hindu Law was based on spiritual outlook and was the chiselled product of intense meditation, introspection and experience of their sages. The remedies proposed in the Draft code went against the basic Hindu philosophy which took into consideration the life here and hereafter. They claimed that neither the people of the province nor their religious leader, Sri Sankaracharya, want the code.

The Eighth Conference of the All-India Opthalmological Society was held in Hyderabad and was inaugurated by the Nawab of Chhatari. The Nawab said that the science of opthalmology was young, the practitioners were working against heavy odds, and the task confronting them was stupendous.

Dr. E. V. Srinivasan of Madras who presided, appealed to the public to will away their eyes on death for the purpose of transplantation. If the appeal met with response it would become an easy matter to choose a great number of blind persons and making attempts to restore their vision. Recommending the study of geriatrics the doctor said, "It is not the fear of death so much as the dread of idleness or uselessness due to disease or blindness after a life of activity and loss of economic independence that should stimulate the study of geriatrics."

Appeals are being made in all parts of the province to the Viceroy to show clemency to the two unfortunate condemned young men in what is known as the Kulasekharapatnam case. The Privy Council has dismissed the appeal without hearing in detail. As one Federal Judge opined, the case against these young men has not been proved beyond the shadow of doubt. Besides, it is felt, that no useful purpose will be served by this execution and the convicts have already suffered great mental agony and pain by waiting for this length of time.

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Resume of Commodity Markets

The feature of the week in the commodity markets is the break in bullion prices and the placing of orders by the United States Government for half the estimated requirements for the last six months of 1945. The jute manufactures market as a result is very firm. Raw jute prices also are higher in sympathy. But the raw cotton market has been rather weak as with mill selling and the expectations of a large increase in imports of foreign cotton, a rise in prices has been prevented. In the piecegoods market very difficult conditions continue to obtain and there is a shortage of cloth and yarn in all the centres. The Textile Control Board has been making every effort to relieve the shortage by releasing frozen goods and authorising B. class dealers to take delivery from quota holders.

* * * *

The jute market cannot possibly be affected by the reports of fresh orders from the U.S.A. as the question is one still of coal supplies. But with the present mood of operators anything that is favourable from the point of view of investors is taken as an opportunity for pushing up prices for jute. Mofussil dealers are fully convinced that there will be a definite shortage of jute supplies next season especially as reports regarding sowings for the next season have so far not been encouraging and mills are willing to take up whatever quantity is offering at current rates.

* * * *

No details are yet available regarding the placing of the order for the latter half of 1945 by the U.S.A. but the early response to offers by the mills last week has been gratifying and mills are not prepared to enter into further commitments for any positions this year. Importers in the U.S.A. do not seem to be very eager to take up all the orders at maximum rates but mills too are not very much worried as they are confident of being able to sell out all the production and are not prepared to offer any discount at the present moment, even for far forward deliveries especially as there is a prospect of an increase in jute prices as the season progresses.

* * * *

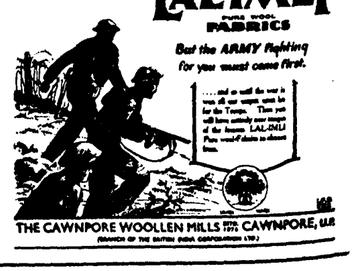
Production figures for the last month emphasise the difficulties of mills regarding coal supplies. A lower level of production was generally expected as February was a short working month but the decline in total output is greater in proportion to the decrease in the number of working days. There are reports that the coal situation has improved in the past fortnight but mills are not inclined to be optimistic about a sustained improvement in coal supplies.

In contrast to the strength of bullion markets early last week, definitely easier conditions are now noticeable. Both silver and gold are several points lower on balance. Bulls seem to be losing their grip on the market as with the favourable war news and the weakness of the raw cotton market, there has been general selling. Offtake also is on a smaller scale. There were reports of selling from mofussil centres so that holders have shown anxiety to liquidate their stocks while the higher prices are available. Thus it was reported during the week that many of the prominent bulls sold through different agencies for ready delivery and made a show of purchase for forward deliveries in order to give the impression that bull operators are still sticking to their ideas. There is as yet no definite break in prices as even the lower values are substantially higher than the quotations for the first week of December 1944, that is, before the Rundstedt offensive started. There may be some buying by small consumers if there is a further decline in prices. But once this demand is satisfied the real downward movement in prices will start and that will perhaps provide an opportunity for bears to have their vengeance on the bulls.

* * * *

Quite a difficult situation has been created by the Nizam Government's decision to levy an export duty of 12 annas per palla on groundnuts as a result of the recent sharp rise in prices. The British Ministry of Food has suspended its purchases of oilseeds in this country. This has had an adverse effect on the market in Madras where a substantial decrease in prices has been reported. At a meeting of shippers and dealers during the week it was agreed that a refund of the export tax levied by the Nizam Government would be given if the former got a corresponding payment from the British Ministry of Food.

With the sugar production during the week ended February 22, 1945 at 66,526 tons total output of sugar for the season up to February 22 is 3,69,779 tons. Despatches during the week amounted to 18,528 tons making a progressive total of 1,24,818 tons. Physical stocks have thus increased by 46,928 tons to 514,967 tons. The percentage of total despatches to production is 19.5 per cent against 18.5 per cent. Balance of stock for 1942-43 and for 1943-44 season sugar as on February 22 was 28,312 tons or 6,658 tons less.



The Fatigue Factor

The ideal length of a working shift for various types of work has been, and still is, a matter of considerable thought and research. The International Labour Office at Geneva has in particular paid a great deal of attention to the subject. Many factors have to be considered in addition to that of the nature of the work concerned. Type of workers, factory conditions, physical strain, mental strain, rest pauses and many others. Of recent years it has been particularly noted that even during a shift well within the physical powers of the workers output frequently falls during the middle portion. Formerly this fall off was termed the 'fatigue factor', but modern industrialists now know that it is not due to loss of physical energy but to falling concentration.

One of the most valuable means of combating falling concentration is tea. Hot tea served to the worker on the job is eliminating the 'fatigue factor' completely in many thousands of factories throughout the world. To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD

IK 242

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, 15th March.

Mill production figures for the month of February have been published and confirm the expectation that they would be far below the target. This was inevitable, February not only being a short month but including a holiday, which in quite a few instances extended to two days. This combined with poor and irregular coal supplies brought the production down to 74,038 tons, a decline of 11,504 tons or 13½ per cent from the previous month. It also brings down the average for the season for the eight months, July to February, to just over 82,000 tons per month a cut of 1150 tons from the level at which it stood at the end of January. Of the total production, 8779 tons, or 11.9 per cent was on Government account, practically the same proportion as the previous month. Production comprised 30,973 tons of hessian, totalling 1159 lakhs yards, of which 1062 lakhs yards, or 28,040 tons, was on commercial account and 97 lakhs yards, or 2933 tons on Government account. Sackings amounted to a total of 39,972 tons or 948 lakhs yards of which 835 lakhs yards, or 34,596 tons was on commercial account and 113 lakhs yards, or 5376 tons on Government account.

As stocks at the end of February were recorded as 4385 tons lower, it is apparent that despatches of goods during the month totalled 78,423 tons, which is nearly 9000 tons below the figure at which the average of despatches stood at the end of the previous month, and brings the average for the eight months of the season down to just over 86,000 tons per month, which average however still keeps ahead of production. The total production for the eight months, July to February amounted to 656,415 tons while despatches for the same period totalled 688,504 tons. It seems obvious therefore that there is a market for more jute goods than mills can at present produce, if the necessary coal were only forthcoming to enable them to meet the demand. We are assured by colliery owners that coal is available at the pit-head but that waggons are in short supply. This can only be a matter of mal-distribution, for waggons are in almost embrassingly ample supply for the carriage of jute to mills and just at the moment, supplies of coal are of much greater importance to mills than supplies of jute. Some mills have actually had to request that despatches of jute shoud be deferred till they can get the existing jam cleared up. Why, in such circumstances, extra waggons cannot be switched to the coal fields instead of to the jute fields it is difficult to understand. This week arrivals of coal look like averaging about 50 waggons, better than in some recent weeks, but still far below the minimum requirements of the mills.

The February production of goods means a consumption of 4,09,430 bales of jute which brings the consumption figure by mills up to the end of February to 36.30,000 bales since the beginning of the season. For the same period of the previous season consumption was less than 32,00,000 bales but a year before that amounted to over 42,00,000 bales.

It is understood that an elaborate scheme is being worked out to be in readiness in case circumstances call upon the Central Government to redeem their undertaking to purchase jute to maintain prices at the minimum level agreed on. Representative stations all over Bengal have been selected at which purchases would be made and of course specific prices will have to be fixed for each station because the minimum is based upon the Calcutta landed rate and the freight varies with practically every station. But before going to all this trouble it might have been worth while to ponder over some of the major implications of the idea. As a gesture, the undertaking to support the market is an admirable one. But it is sincerely to be hoped that Government will never be called upon to implement it, for we frankly do not see how it is to be carried out. The crux of the whole position is storage accommodation. So long as mills are prepared to go on buying there is little likelihood of Government having to step in. But what is most likely to stop mills buying is lack of storing space. Mills normally carry heavier stocks of raw material than they are at present doing, and would most likely cheerfully increase their present level of stocks if they had space to put it in. If Government is forced in to buy, where are they going to store their purchases? There is no accommodation that we know of available in Calcutta where the jute will ultimately be required. Spare storage space up-country is very limited and is probably already fully occupied. Few balers have more storage accommodation than is necessary to take

Something out of Nothing



Doomed to spend their twelve waking hours, year in year out, in the loneliness, discomfort and utter boredom of prison camps, it is small wonder that the lives of our soldiers, sailors and airmen frequently hang on the regular arrival of Red Cross parcels.

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As we are entirely dependent on your support, we can only continue to send these much-needed parcels if you give us money regularly.

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care of their normal turn-over, and they rely on getting regular shipping space to clear their storing godowns as to keep their business moving. If Government expects Balers and Dealers to hold purchases in stock for them up-country, the business of these Balers and Dealers will be brought to a standstill because they will be jammed with stored jute and they will have no room wherein to continue their business. Therefore they, as purchasers, will be put out of the market, the whole scheme will be brought to a standstill and, for lack of buyers, the mofussil markets will decline and the object of the Government will be self-defeated. Without ample storage space in which to lodge Government purchases, the scheme is simply unworkable, and storage space to the extent required, or anything approaching it, is simply not available in the mofussil, nor yet in Calcutta. There is another aspect of the question which we doubt has been considered. Storage business is no unusual feature of jute business in Calcutta but its scope has very definite limitations on account of the limited storing accomodation of suitable type. But it has been a regular, if small feature of business and terms have been evolved to cover the special conditions. These include a storage charge of two annas per maund to cover a period of six months, though there has recently been a tendency to demand a storage charge of half an anna per month. Then the seller is allowed two per cent for loss in weight over the period of storage. That is, when after six months the jute is delivered, the first two per cent shortage is borne by the buyer. At minimum levels this is equivalent to four annas per maund. The buyer also cares for the insurance of the goods while stored. All these various charges over six months storage would amount to not less than eight annas per maund. In the case of many of the godowns in which Government would have to store, if they did make purchases, the insurance rate would be high. But in any case it is obvious that, immediately Government started to buy jute, they would have to allow for charges of eight annas per maund over and above their purchase price straight away, so that unless and until they can raise the market by eight annas, they are on a losing wicket. But the main snag seems to us that the scheme is bound to break down simply for lack of godowns in which Government could store a sufficient quantity to make any appreciable difference to the market and until such godowns are available the scheme will remain an empty, if noble, gesture. Fortunately there appears at the moment no prospect of Government being called upon to fulfil their promise. Mofussil markets rule firm and well above minimum parity and though there is believed to be plenty of jute held in the interior, it is being firmly held and only fed to the markets so judiciously that there is no fear of the breaking rates. Such conditions will doubtless prevail till it becomes apparent to what extent the licensed acreage for the new crop will be sown. Up to date only small sowings on the low lands are reported, the higher ground not being cultivable unless there is more rain.

Practically nothing has been reported in the Pucca bale market during the past week either for export or for local mills. All grades except the very lowest continue on offer in ample quantity at minimum rates.

In Loose jute the turnover has been on a small scale though prices remain fully firm. European packing has been reported at Rs. 16/8 and Rs. 13/8 Mids and Bots and Indian Jat sold at Rs. 15/12 and Rs. 12/12. Supervised District jute sold earlier at Rs. 15/4 and Rs. 12/4 but is now held for four annas more. Indian District Tossa was done at Rs. 16. and Rs. 13. and is now difficult to buy at the price.

In the Fabrics section interest has mainly centred in the offers which were sent to U.S.A for their July/December hessian requirements which were calculated to amount to some 6 crores of yards per month. Naturally all offers went at maximum rates and it is believed that acceptances have been received for about half the above-noted quantity, only A & B group makes being taken. As practically all the goods needed are already held by shippers and other secondhands, it is doubtful if any will come on the market to be placed with mills. Meantime Mill sellers remain reserved unless for shipment beyond this year at maximum. Heavy goods also rule firm though business has not been extensive. "B" Twills for March have sold at maximum from mills and some covering of Cornsacks called for April shipment. Some near Heavy Cees for the country trade were required and Rs. 67. had to be paid to secure them.

SCAVENGERS



THE cleanliness and wholesomeness of their surroundings are things which British city dwellers today take for granted. Yet 300 years ago one of the sights of London was the number of kites, Nature's scavengers. Practically the only drains were open channels running down the narrow streets. Into these went all the sewage, garbage and rubbish from the houses. A city was a "stinking iniquity" where pestilence flourished. Queen Elizabeth even ostracised Sir John Harington for pointing out the advantages of his new invention, the water closet! Although the credit for the improvements that have been made must go first to the energy and vision of our municipal authorities and their public health services, these could have achieved little without the work of the research chemist and the products of the British chemical industry. When the development of natural bacterial methods of purifying sewage made large scale treatment possible the chemist assisted the process by the use of chemicals such as alum salts, iron salts and chlorine. He made possible ample supplies of clean and sterile water, which led not only to cleaner cities but to cleaner citizens. He devised new methods and chemicals for attacking the insects and other pests which threaten human life British cities were made cleaner and pleasanter places and the primary cause of many epidemics of the past was removed. Today the city sets the chemist a new set of tasks arising out of the smoke and fumes from mills and factories which foul the air, and the waste products of industry which, if untreated, pollute our rivers. By research into the chemistry of combustion and the extended use of smokeless fuels, the chemist is reducing the smoke nuisance, and has even developed a process to recover valuable sulphurs from factory smoke. Similarly he not only neutralises and disinfects the more harmful outpouring of industrial processes, but often manages to convert harmful waste products into substances with valuable applications. In the endless battle of the City against dirt and disease, municipal authorities rely upon the chemical industry as the spearhead of their attack

No. 25 in the "Services of an Industry" series issued by

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

JUTE

(By Our Staff Correspondent).

Calcutta, March 15.

The raw jute market has been quietly steady during the past week with mills taking only a small interest in the market. Quotations were steady at previous levels, but towards the close, a definitely firmer tone is noticeable on reports that fresh orders have been placed with Calcutta mills by the U.S.A. for their requirements in the latter half of the year. It is expected that more orders will be forthcoming. With the pressure of demand for jute goods and the agitation by the industry for more coal supplies, it is expected that the average output for the year will be much better than the last four months and that demand for jute will be fairly large. As reports regarding the progress of sowings for the next crop are not quite satisfactory, there is no anxiety on the part of holders to dispose of their stocks. Anticipating a squeeze for supplies next season, mills are taking greater interest in the new crop even now and a good premium is offered. Sellers, however, are not inclined to enter into any commitments for forward positions.

In the loose section prices were around last levels till Thursday. In the last two days they are higher by 4 annas per maund. Good business was reported in Indian Jat Middles and Bottoms at Rs. 15-8 and Rs. 12-8 per maund and Supervised Jat Middles and Bottoms at Rs. 16-8 and Rs. 13-8 per maund respectively.

In the pucca bales section quieter conditions have been noticeable, export business being restricted. But on the strength of the loose jute section, sellers have not been very keen for business at minimum rates. If, for any reason, there is a large increase in the turnover there might possibly be an improvement in rates in this section. Mills are reported to have purchased S. M. R. and Cuttings at Rs. 51 and Rs. 47 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, March 15.

The jute manufactures market closed very firm thanks to the receipt of further orders from the U.S.A. for half the estimated requirements for the latter half of 1945. The expectations of mills have thus been fulfilled. Even last week they were rather reserved in anticipation of U. S. orders. As there is a feeling that more orders might be received there is no tendency on their part to enter into contracts for any position this year. Business has, however, been reported for deliveries early next year at maximum rates. The production figures for the month of February confirm the difficulties of mills in respect of coal supplies. There is a decrease of over 11,000 tons in the output. While this decrease was due to the smaller number of working days, the fall of over 11,000 tons is more than in proportion to the reduced number of working days. This has naturally a restricting influence on business.

The Heavy Goods section has been better with a greater amount of business on account of inter-bazar operators. Developments in the Far East have been encouraging for the market and it is expected that at no distant date, there will be an increase in exports of heavy goods. "B" twills are quoting at the maximum rate of Rs. 66-12, but mills are reserved.

Total production for the month of February was 74,038 tons. Of this output, hessian accounted for 30,973 tons and sacking 39,972 tons. Hessian, on civil account, was 28,040 tons and on military account 2,937 tons. Sacking, on civil account, was 34,596 tons and, on military account, 5,376 tons. Figures are given below.

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS.*

by the mills in the membership of the Association and also by Gagalbhai Mills.

Description.	Quantity.
1. TWIST & YARN—	
(a) for sale	1,357 tons
(b) all other, including that used in sewing bags	904 ,,
	415 ,,
2. CANVAS—	8,11,923 yards
3. GUNNY BAG (Tonnages exclude sewing twist)—	
(a) Hessian ..	2,299 tons
	77,43,020 yards
	39,49,112 number
(b) Sacking ..	31,186 tons
	7,57,58,640 yards
	3,29,62,203 number
4. GUNNY CLOTH—	
(a) Hessian ..	25,326 tons
	9,76,93,877 yards
(b) Sacking ..	3,410 tons
	77,47,733 yards
5. OTHER MANUFACTURES (including ropes) ..	362 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	65,259 tons
(ii) Hessian (both as bags and cloth) ..	10,54,36,897 yards
(iii) Sacking (both as bags and cloth) ..	8,35,06,373 ,,
(iv) Canvas (both as bags and cloth) ..	8,11,923 ,,
7. Sandbags ..	Nil
8. Scrim Cloth ..	Nil
9. Hessian bags and cloth and canvas ..	2,933 tons
	96,86,948 yards
10. Sacking bags and cloth ..	5,376 tons
	1,13,35,343 yards
11. Ropes and twines	470 tons

*Exclusive of all Government Orders.

The return of Katihar has not been received and is excluded.

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT

(By the mills in the membership of the Association and also by Gagalbhai Mills).

SUMMARY.

Total Civil and Military Accounts.

Hessian:			
Civil ..		10,62,48,820	28,040
Military ..		96,86,948	2,933
Total ..		11,59,35,768	30,973
Sacking:			
Civil ..		8,35,06,373	34,596
Military ..		1,13,35,343	5,376
Total ..		9,48,41,716	39,972
Other Manufactures:			
Civil ..	..	..	2,623
Military ..	..	..	470
	Total ..		3,093
	Grand Total ..		74,038

N.B.—Returns of Katihar Jute Mills have not been received and are excluded.

PIECEGOODS

Calcutta, March 15.

Scarcity in respect of cloth and yarn is still unrelieved and there are queues at all the controlled shops. It is reported that the Government of Bengal has been able to distribute the available goods through a larger number of shops and that arrivals into Calcutta have been more satisfactory in the past two weeks, but in the absence of any measures releasing immediately all frozen supplies and early distribution through a greater number of approved shops, it cannot possibly be expected that consumers requirements will be easily satisfied. Conditions in the mofussil are more difficult.

There is considerable controversy regarding the allotment of cloth and yarn supplies for the Bengal province. The Marwari Chamber of Commerce has issued a memorandum saying that even with the larger supplies received during the past few months, there is still a deficit of nearly 8.000 bales and that unless some supplies were forthcoming and black market trading was completely eliminated, it would not be possible to satisfy consumers' requirements. The Bengal Government has been criticised for the delay in taking suitable measures. It is suggested that the inclusion of non-official element on the distribution side will greatly eliminate corruption and suppress black market trading. Something has got to be done immediately to improve the present situation.

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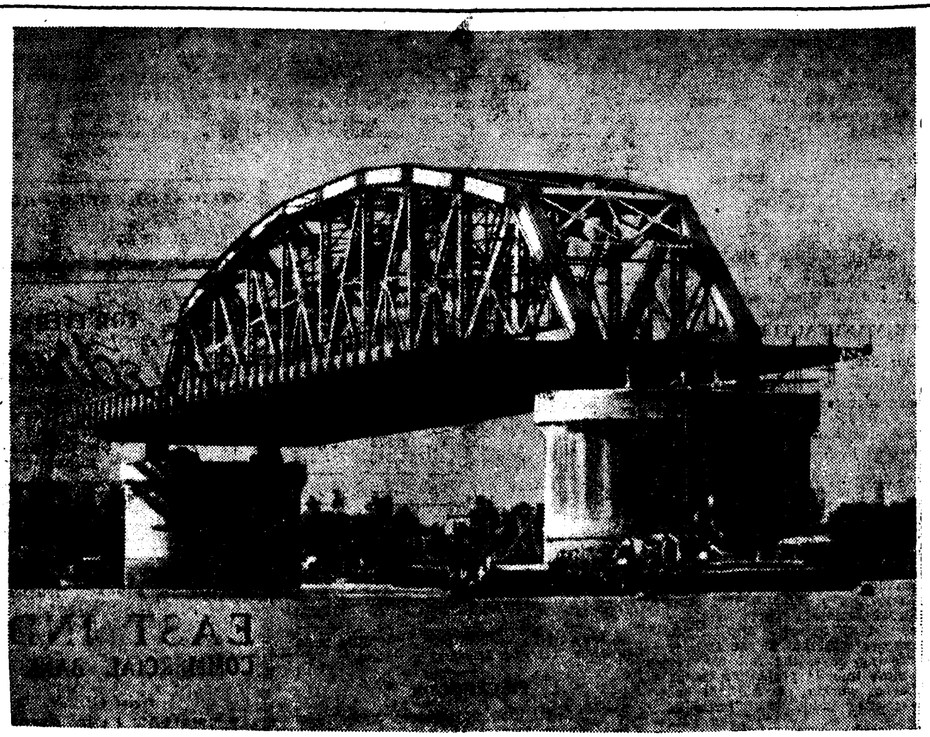
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Vol. XXXV. No. 11 **SATURDAY, MARCH 17, 1945** **Price Re. 1**

Stock Markets to-day and to-morrow:

FAVOURABLE EFFECT OF NEW LOAN

THE announcement of the New Loan early this week had a stimulating effect on the Calcutta Stock Exchange and a general rise in prices was recorded. The report regarding the placing of orders by the U. S. Government with the Calcutta jute mills was also an encouraging factor. But throughout the week the Bombay market was very irregular and the tendency on the part of bull operators was to liquidate holdings especially as the bullion market was weak. War news has been very satisfactory and there are expectations that there might be peace in April. As the Western centre is inclined to be bearish regarding the immediate outlook, if there is an early termination of hostilities, there was naturally a break in prices for Tata Deferreds and Bombay Dyeings. In the Calcutta market, however, steady conditions have been noticeable. Only in Friday's session a slightly easier feeling is in evidence. Operators are still inclined to be of the opinion that there cannot be any appreciable fluctuation in prices especially as it was reported during the week that industrial development in the postwar period would be on a large scale and that British manufacturers would act in co-operation with Indian industrialists. The emphasis on the large absorptive capacity of the Indian market and the bright future for textiles was taken as a confirmation of the views of the influential section in the market. But unless the outlook were clearer and it were possible to study the general reaction to actual termination of hostilities more closely, there might not be any inclination to enter into large commitments. For that reason, fluctuations in the markets in the coming weeks might make mixed showing.

* * * *

The results of three important jute companies have been published during the week and they show clearly that even with the working of the Industrial Pool Scheme the steam-driven units have not done well. Unless it were possible to take full credit for dues from the Industrial Pool earnings will be very low. For the Industrial Pool to work successfully coal supplies are needed. In view of the very low rate of arrivals in the past few months the pool has been working at a deficit. It has therefore been decided that steam-driven units should take only part credit for their dues from the pool. The foster mills, however, continue to do well as with the priorities for coal production has been kept up in full.

* * * *

Orient Mills is an instance of the successful working of foster mills. The results for the half-year ended November, 1944, show a large increase in the net profit, before providing for taxation and depreciation, to Rs. 5,12,155 against Rs. 1,48,380 for the previous six months. Sales were as much as Rs. 36.82 lakhs against Rs. 27.99 lakhs. As offtake was good, stocks are lower at Rs. 5.21 lakhs against Rs. 8.67 lakhs. Provision for taxation naturally takes up a good portion of the increase in earnings, but it is still possible to increase the dividend to shareholders to Rs. 4-8 per share from Rs. 3-8. The amount set aside for depreciation is Rs. 40,000 (same) while Mill Renovation Reserve receives Rs. 47,978 (nil). Provision for taxation is Rs. 3,15,000 (Rs. 60,000). After the distribution of the dividend, referred to above, the amount carried forward is Rs. 64,485 against Rs. 67,403 brought in. The mill lost only 58 working hours during the half-year and for this compensation is receivable from the Pool. The company has still a balance of 395 hours lost and it is entitled to make up these hours at a future date under the working time agreement.

* * * *

Caledonian and Delta Jute Mills, have not done very well as credit was taken in the accounts for loom hour payments only to the extent of 41.18 per cent of the full amount due under this head. The net profit of the *Caledonian Jute Mills Limited* for the six months ended November, 1944 was thus Rs. 1,19,763 against Rs. 1,78,647 for the previous six months. No provision has been made for taxation against Rs. 75,000 formerly but depreciation accounts for Rs. 25,000 (same). The dividend has been maintained at 7½ per cent. The amount carried forward is lower at Rs. 20,899 against Rs. 30,708 brought in.

* * * *

Delta Jute Mills Company, Limited for the same half-year has earned only Rs. 1,66,101 against Rs. 3,41,149 for the previous half-year. Provision for taxation is Rs. 10,000 (Rs. 2 lakhs). After maintaining the dividend at Rs. 10 per share the amount carried forward is not very much changed at Rs. 65,557 against Rs. 67,191 brought in.

If there is an improvement in the coal situation and it were possible to utilise fully the purchased loom rights the Industrial Pool would be able to meet its obligations in full. In which case it can be expected that both the Delta and the Caledonian will be able to get substantial sums. It should thus be said that the improvement in the coal situation, if it comes about, will be to the advantage of the steam-driven units which have large arrears of production to be made up and which have taken only part credit for the sums due from the Industrial Pool. Whether such a contingency would happen cannot, however, be said. It cannot even be said whether coal arrivals in the next few months will enable the Industrial Pool Scheme to be successfully worked. The current year will bear out this statement.

* * *

Arthur Butler & Company (Muzafferpore), Limited has been doing very well in the last three years. The working for the year ended October, 1944, shows a big increase in the net profit, before providing for taxation and depreciation to Rs. 3,65,729 from Rs. 2,82,613 for 1943-44. Taxation is higher at Rs. 2,15,113 against Rs. 1,33,691. Depreciation is Rs. 24,253 (Rs. 26,253) and Reserve Fund Rs. 40,000 (Rs. 50,000). The dividend has been increased to 12½ per cent from 10 per cent. The company is very busy and its workshops are fully occupied on war contracts. On the publication of the report there has been a rise in the quotation to Rs. 25. Even at this level the shares afford a good return.

It is rumoured that *Dunlop Rubber Company (India), Limited* will be paying a dividend of Rs. 3 per share for 1944 against Rs. 2-8 per share for 1943. The working for 1944 seems to be very satisfactory. In expectation of a higher dividend there was a rise in the quotation for the shares to Rs. 63. Dunlop Rubber is one of the important companies which have benefited from war conditions. There has been a tremendous improvement in the earnings of the Company and the experience gained in the war period may prove to be very useful in post-war years.

WATCH-DOG.

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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment.—Ed. I. F.]

On receipt of the Budget news, the share market in Calcutta registered a fair-sized improvement but unfortunately the rise proved only temporary as the publication of the budget was followed by prospects of early termination of hostilities in Europe which created a bearish feeling in the market. The lead for a decline was given by a slump in Tata Deferreds. Under the influence of Bombay, Calcutta prices also went down and about the close of last week they came down to a level lower than the pre-budget publication level.

This week, however, there has been a sudden change in speculative sentiment, as Germany has not made an unconditional surrender. The prevailing sentiment now is that this war is not coming to an end in a week or two and that it is likely to continue for some months at least. Due to this change in sentiment most of the ground lost has been recovered.

The outstanding performance of the last week was a sharp rise in the price of Howrah Jute. In my notes published on February 24, I said that financially strong parties were interested in buying these shares on all declines and that if the budget did not contain anything drastic affecting the dividends, these shares were in for a further rise. This prognostication of mine has proved correct.

A new entrant to the Stock Exchange speculative circle is reported to have amassed a holding of about 50,000 Howrah shares. The price of Howrahs touched Rs. 88-12-0 on Thursday. I feel that this share will soon cross the Rs. 90 level unless we receive news of German capitulation. Some speculators are confidently talking of this scrip to a century. Unless a further bear account is built up in this scrip I do not feel so optimistic but I feel certain that they can still go up by three or four rupees on the present position of the market.

The future course of this particular scrip will very much depend on the operation of one single speculator and when such becomes the case it is difficult for anyone to anticipate its future movements. But talking from an investor's point of view I feel that the intrinsic position of the company is sound and even if the European war comes to a close these shares will not go down below Rs. 80. At the same time investors will be well advised to clear their holdings if these shares go up to Rs. 92 or thereabout.

There has been no appreciable change in the price level of other jute shares but the prevailing sentiment is that even on the war coming to a close the prospects of the Indian jute industry are not bad and as the industry as a whole is in a very sound position shrewd speculators advise acquiring good jute shares if there is any decline in the market as a result of selling pressure when Germany surrenders.

Indian Irons after ruling steady for some days advanced by about a rupee during the week under review. It is believed that a large short account is outstanding in this scrip. The rise on Thursday was due to rumours of this company having sold to the U.S.A. about two lacs tons of pig iron for delivery in the present year. It is believed that if these news are correct these shares may go up by another two or three rupees. I do now know how much truth there is in this rumours. The market position of this particular scrip does not lead me to hope for any appreciable rise as the prevailing speculative sentiment is to sell these shares when they rise above Rs. 41.

There was considerable activity during the week in East Indian Coals. But for the fact that the company is a sterling company and liable to double taxation the intrinsic position of the company is very sound and the shares at this price are cheap. The total capital of the company is £1,20,000 divided into 1.20.000 shares of £1 each. The company owns more than 12000 bigas of coal land. It has also net liquid assets of more than a hundred thousand pounds. Even before the war the company used to raise about 4,00,000 tons of coal in a year and pay a steady dividend of 10% At the present price of shares the total value of the company comes to about Rs. 47,000,000. When we compare this price with the current price of other collieries it is very cheap. I therefore, will not be surprised if these shares appreciate further. There are rumours that some speculators are trying to get hold of there shares and that the Managing Agents too may try to increase their holdings. In any case it is a good investment and may prove profitable speculation.

In my notes published in the issue of Feb. 24, I referred to the fact that it has become a favourite pastime with some speculators to acquire a 51 per cent majority with a view to get control of a concern. I also referred to certain large block of some jute mill shares havings been sold to Dalmia Jain group. The Lothian jute mill was one of the concerns in which this group has acquired a majority holding. There was an attempt to change the entire Board of Directors and to remove the present managing agents from their office. The matter went up before the High Court in Calcutta. As the proceedings are of considerable interest to all the shareholders and the managing agents, I shall deal with the subject matter of the suit in my next week's notes.

THE MODERN MILLS, LTD.

NOTICE

Notice is hereby given that the Eleventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday, the 11th April 1945 at 4-15 p.m. (S.T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October 1944, (2) To declare a dividend and bonus, (3) To elect Directors in place of those who retire by rotation but who are eligible for re-election, and (4) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 23rd March 1945 to 11th April 1945, both days inclusive.

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

V. N. CHANDAVARKAR,
Managing Director.

N.B.—The dividend and bonus when declared will be made payable at the Registered Office of the Company on and after Wednesday, the 18th April 1945 between 12 noon and 3-00 p.m. on week days other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays to shareholders whose names stand on the Register of Members on the 23rd March 1945.

Bombay Investors & Indian Stock Exchange

PEACE RUMOURS AFFECT MARKETS

(By Analyst)

Bombay, March. 9.

The giltedged market this week has been steadier particularly after the announcement by the Government of India of the issue of a three per cent 1959-60 Second Victory Loan. For this loan to be a success I am afraid the Reserve Bank of India will have to undertake open market operations and bring up the price of securities by a few annas per cent. Three per cent 1957 Victory Loan has, of course, improved to Rs. 99-14, but this loan should really quote at 4 to 8 annas premium if the new loan to be issued should be a real success. I still continue to recommend purchases of three per cent Victory Loan for a small profit.

Last week Dalal Street closed quiet due to selling pressure in Tata Steels by prominent operators. Textiles followed in the wake of Steels despite the heavy short position in Bombay Dyeings and Kohinoors as could be seen from *Ulta Budla* rates of Rs. 3-12 and Rs. 3 respectively. In the beginning of this week, however, Dalal Street has recovered the lost ground particularly in textiles due to heavy bear covering. Steadier advices from Calcutta also were responsible for the recovery in the market. Again on Friday, market declined due to rumours that Hitler was negotiating for peace with the Allies. There seems to be no truth in this. But, as usual, Dalal Street was quiet with Tata Deferreds around Rs. 2,075 and Ordinaries around Rs. 1, 383. In Textiles, Dyeings and Kohinoor also declined from a higher level of Rs. 1.865 and Rs. 623 to Rs. 1,855 and Rs. 618.

Despite the bearish tendency in the Bombay market Calcutta has forged ahead with Jutes leading the show. *Howrah* touched a record price of Rs. 88-8 due to continuous buying by a prominent operator and it is rumoured in the market that there are attempts at cornering the shares.

Coals have also followed suit with *Equitable* around Rs. 70. Equitables are tipped for further substantial rise. *Bengal* were steadier at Rs. 710 and *Amalgamated* at Rs. 54-4.

Madras was, however, dull and unchanged and there is nothing special to report this week. Now that there are talks of peace and even Churchill feels that the war in Europe might come to an end by the summer it is high time that investors should think of the post-war prospect for every industry and every share. But before making an investment they should study the technical position of the market and, if necessary, wait patiently for the market to react. I had mentioned in one of my previous gossips that the major trend in Tata Steels is bullish and that I would recommend purchases of Tata Steel Deferreds and Ordinaries around Rs. 2,000 and Rs. 370 respectively. Indian Irons and Steel Corporations improved to Rs. 40-6 and Rs. 33-11, but declined at the close to Rs. 40-1 and Rs. 33-4. I continue to recommend liquidation of Indian Irons and Steel Corporations with a view to re-invest the proceeds in Tata Steels, when the markets react somewhere to around Rs. 2,000 as mentioned above. I think these figures might be seen in the market very soon and I would welcome investment buying despite a temporary bearish feeling in the market due to the possibility of lower dividends this year.

UNITED COMMERCIAL BANK LIMITED

ALL ROUND SATISFACTORY PROGRESS

CHAIRMAN'S REMARKS ON FUTURE OF BANKING

Statement of Mr. G. D. Birla, Chairman, to be presented to the Shareholders of the Bank at the Second Ordinary General Meeting to be held on Wednesday, the 28th March, 1945.

The Bank's accounts which are being submitted to you cover a period of nine months, from 1st April to 31st December 1944. The proposed Banking Legislation requires that the Balance Sheets of Banks should be prepared as at the end of every December and your Directors decided to adopt that date as the date for presentation of accounts to shareholders. Our future Balance Sheets will be prepared at the end of December every year.

Coming to the Balance Sheet, I am sure the shareholders will feel happy that within a short period of 19 months from the commencement of our banking business, the Bank has been able to build up deposits of Rs. 17.22 crores. Cash in hand and at bankers amounts to Rs. 3.76 crores and the Bank's investment in gilt-edged securities stands at Rs. 7.67 crores which is less than their market value. Cash and investments form 66 per cent of the total deposits. Advances stand at Rs. 7.63 crores, out of which Rs. 1.18 crores is in bills. You will notice that since the first published accounts for 31st March last, we have been able to build up a fair amount of advances, which now form 44 per cent of total deposits. Most of the advances are fully covered by good tangible securities.

By comparing the present Balance Sheet with the one issued on the 31st March last, Shareholders can see that the Bank has made an all-round satisfactory progress during the last nine months, but in achieving this progress, we have not ignored sound principles of banking nor gone out of our way to tempt business at unfair rates. We continue to pay special attention to the liquidity of our assets. The total of cash, free investments and bills is Rs. 12.13 crores, which is nearly 90 per cent of Demand Liabilities and 70 percent of total deposits. Actually our liquidity is much greater because almost all our advances are covered by first-class and readily realisable securities like Government Bonds, Stock Exchange Securities and goods.

I wish particularly to draw the attention of the Shareholders to the figures of our Dollar and Sterling Bills, Rs. 41.40 lacs, and Stering Bills re-discounted £99.339/- (Rs. 13,24,000 at 1/6), as indicative of the good progress we are making in foreign exchange business. As far as we can ascertain, we are handling the largest volume of business under this head, among the Indian Joint Stock Banks. Your Bank has a proper set-up to handle every kind of foreign exchange business with all part of the world at competitive rates; and it is hoped that our countrymen will find this branch of our business of special interest and service to them when dealing with the outside world.

The total working capital of the Bank is in the neighbourhood of Rs. 20 crores. The Shareholders will be glad to learn that we are today among the first 6 or 7 Joint Stock Banks of the country, out of nearly 500 such Banks and we should be particularly proud of this when we remember that this position has been achieved within less than two years of the incorporation of the Bank.

Turning to the earning side of the Bank, it is indeed gratifying that the Bank has made a net profit of Rs. 12,84.553-4-0 during the nine months under review. Including the balance of profit brought forward from the last accounting period, we have an available profit of Rs. 14,58,011-10-6. The Directors have already stated in their report to you that, after providing for Rs. 5.75 lacs for taxes, they propose to transfer Rs. 7,50 000 to Reserve Fund, to pay Rs. 85,000 as Bonus to staff and to carry forward the balance to the next year's account.

In deciding to take available profit to Reserve, your Directors are actuated by the single desire to put the Bank on a strong and solid foundation, so that those dealing with the Bank may be fully convinced that their interest is of paramount importance to the Directors and Shareholders alike; and that there is no intention whatsoever to hurriedly distribute the Bank's profits in the shape of dividends. The Shareholders do not suffer at all by such a long-sighted and wise view because transfer to Reserve Fund not only strengthens the value of their investment but also buttresses the Bank's future progress and profits.

Chief credit for the splendid development of the Bank in such a short time must go to our General Manager, Mr. B. T. Thakur, who has continuously worked hard with single-mindedness and devotion. He has gathered under him a band of experienced, enthusiastic and loyal workers, who delight to work in the same spirit as their Chief. To all of them I express my warm appreciation and thanks.

On account of the rapid expansion of your Bank's business, it was felt necessary to increase the Capital of the Bank. An offer of new shares at par was made to the Shareholders and applications in excess of the amount of Capital offered have been received. Looking at the large premium, nearly 80 per cent, at which the shares are quoted on the Stock Exchange, there was no doubt that the Shareholders would readily take up the offered shares. With the addition of the new Capital, your Bank's subscribed and paid-up Capitals will be doubled to Rs. 4 crores and Rs. 2 crores respectively.

Having explained our accounts and the progress made by the Bank, I may briefly refer to some of the important economic and financial events affecting India.

During 1944, the total deposits of Scheduled Banks increased from Rs. 660 crores to Rs. 820 crores or by 24 per cent. During the same period currency in circulation expanded from Rs. 840 crores to Rs. 1010 crores i.e. by 20 per cent. Monetary conditions were easy throughout the year, though the new methods of advance payment of Income-Tax and Excess Profit Tax and the energetic drives by the Government for investment in war loans, created at times great demand for money. Bank rate throughout the year was 3 per cent.

Questions are frequently asked in banking and financial circles:—

(1) Will bank deposits continue at the present level or go down on the termination of war?
(2) Will the bank rate be maintained at the present figure or be put up during the post-war period?

and

(3) Are the Banks likely to lose on their investments after the war?

During the period, August 1939 to December 1944, currency in circulation has expanded from Rs. 179 crores to Rs. 1010 crores or by 564 per cent. Deposits of Scheduled Banks in India in this period have increased from Rs. 249 crores to Rs. 820 crores i.e. by 330 per cent. The growth in bank deposits is far behind the increase in currency. Before the war bank deposits were about 139 per cent of notes, but to-day this percentage has come down to 81 per cent. Pre-war ratios of bank deposits to currency in England and America were 420 per cent and 790 per cent respectively, so that our pre-war percentage (139 per cent) is actually far below what could have been achieved under an efficient and fully expanded banking system.

In my address to you last year, I referred to the slow growth of bank deposits in relation to the expansion of the currency; and I attributed the phenomenon to the fact that a good part of the money disbursed by the Government found its way in the form of currency notes into the pockets of soldiers, workers, technicians and agriculturists. The situation is substantially unchanged even after a year of material expansion of branch banking; and this vast volume of currency notes will, perhaps, not find its way into the vaults of the banks until production is geared up and more goods are available to this body of consumers. On the other hand, large credits pumped by the Government find their way to the banks in the form of deposits, but a greater part of this is drained off again in the form of taxes and subscriptions to loans; and if this process continues long enough, some signs of scarcity of money in business circles might, in due course, become visible.

We need not, however, be pessimistic about the effect of this on bank deposits, as the enlargement of banking activities and expansion of branch banking will slowly but surely develop banking habit in remote districts and gather, in the form of small deposits, the currency which is lying idle; and if economic activity is keyed up and production is expanded, the growth of bank deposits might well be more rapid than we can permit ourselves now to think.

On the basis of the existing volume of currency, bank deposits must reach new heights. And if and when deflation takes place in currency, its contractionist effect on deposits will be largely offset by the taking up of the lag in the growth of deposits in relation to currency.

Deposits are partly created by borrowings, but during the present war there is very little of growth in bank deposits due to private or individual borrowings. This also removes one cause of contraction in deposits through decrease in advances in the post-war times. As India has been greatly starved in the production of consumers' goods, it is probable that on the termination of the war, production and distribution of such goods may actually enlarge borrowings from banks which in turn will stimulate bank deposits. Banks to-day maintain much larger cash reserves than are normally necessary, which provides ample room for growth of bank credit when times become normal. Finally, India has now a Central Bank of her own which must also deprecate any undue or hasty decrease in currency. Interplay of all these forces must result in the stabilisation of bank deposits, if not in their further growth.

Taking the second question of the bank rate, if the situation is properly handled, there should be no possibility of a rise in the bank rate in the post-war period. The Government is interested in keeping the service cost on public debt at a minimum and must do everything in their power to continue the present low rate of interest. Business and industry will find in large deposits enough provision for their immediate post-war needs. The Reserve Bank has a sufficient grip on money and security markets to maintain the present low rate, if necessary through large purchases of Government Bonds. India to-day is a creditor nation in the world; and a creditor country need have no fear of dear money.

The last question of loss on investments to banks in the post-war period can now be answered in the negative, particularly in the case of banks like yours, which though confident of the continuance of easy money conditions, are, nevertheless, prudent to keep a very large percentage of their securities in very early maturities.

To fully understand my remarks in regard to correlation between deposits and currency, and how it has been largely altered by the War, to provide considerable reserve for continuance of bank deposits at least at the present level, the shareholders can refer with advantage to the graphical representation given at the end of this statement. This has been prepared by your Bank's Economic and Statistical Department which studies economic and financial questions affecting India. Your General Manager proposes to widen the benefits of this study by publishing a monthly bulletin of the Bank as soon as conditions permit and the paper situation becomes easier.

I must refer to the Banking Bill pending before the Indian Legislature. It is a measure in the right direction and its effect must be to help safe and sound banking. In order that there may be the utmost economy in the circulation of money and that banking habit may grow nation-wide, it is necessary that depositors' interest must be fully protected. Advancement of Indian banking is very necessary for giving effect to our economic plans. It will be necessary to have some changes in the Bill to make it fully effective for the purpose it is meant to serve. I have every hope that before the measure is put on the Statute Book, our legislators will so improve its usefulness.

There has been a certain amount of criticism of the policy of the Reserve Bank in selling gold and silver. But I think the fault must be attributed to the Government who have allowed foreign countries to take

fullest advantage of the present artificial demand for bullion in this country. It would have been easy for India to buy gold and silver in the world market at the world price and retain the difference for the Indian Revenues. It is a paradox to many how, at the outbreak of the War, the Government controlled export of bullion which meant India's realising lower prices and later allowed those very foreign countries to sell bullion to India at a much higher price. The conclusion is irresistible that our Government's bullion policy is not entirely in keeping with our national interests.

In comparison to our man-power and natural resources, ours is one of the most backward industrial countries. It is a pity that the people of the country were not allowed to take fullest advantage of the war to start industries in the country as has been done by every other country in the Allied Camp. It is hoped that the appointment of Sir Ardeshir Dalal, as the Member in charge of Planning, is a sincere and honest effort on the part of the Government to advance our economic and industrial growth. The present is the most opportune time for laying the true foundation for post-war industrialisation. There are demands for Defence purposes which at present are met by the Indian industries. These demands must continue until the war against Japan terminates. Until these demands continue, the Indian consumers too must continue to starve. One, therefore, fails to understand why we are making no efforts to expand the existing capacity of the industry. More production will serve two purposes. It will relieve the strain on the consumer who is going about without goods and also will curb the present inflationary tendency. What is inflation after all? It is in fact the scarcity of goods in relation to the purchasing power. And this simple phenomenon of scarcity caused by war purchases has been given a high sounding name of inflation. People's attention thus has successfully been diverted from a simple and better remedy to one more complex and extremely harmful to the society at large. The better way to kill inflation is to create large supply of goods. The harmful method is to deflate, that is to immobilise the purchasing power of the people. It is like killing the hunger of the starved by creating dyspepsia and not by growing more food to appease the hungry stomach. Unfortunately in our country the Government is adopting the latter policy which is the most injurious method. Any Government careful of the welfare of its people would have adopted the other method. If the Planning Member is really anxious to plan post-war industrialisation. then he cannot ignore the war time expansion of production. The capacity to produce must be expanded here and now. Unfortunately, no attention is paid to this fundamental question. On the contrary, the Government has sent a mission to import consumers' goods from abroad. One fails, therefore, to understand how post-war industrialisation will succeed if the very sources are to be weakened now. It would be a strange planning indeed which plans creation for to-morrow but destruction for to-day.

There is another point needing serious attention. Before we can really plan successfully, the Government must energetically tackle questions like the liquidation of Sterling Balances and make an irrevocable declaration, granting protection to Indian industries until such time as they are fully grown to resist any outside interference or competition.

India is the largest overseas creditor of England with a claim, which at the end of the War may amount to over a thousand million pounds out of England's estimated total overseas indebtedness of three thousand million pounds. The future destiny of India, to a large extent, depends upon the satisfactory arrangements for the liquidation of our Sterling Balances and any tinkering with it will further increase the misery and went of millions of our countrymen, the forcible starvation of whose needs went up to accumulate these balances. It is hoped that England will be just and fair in settling India's claim.

India must take increasing advantage of the vast technical and scientific improvements which have taken place during the last few years. Recent visits of Indian scientists and businessmen to foreign countries must prove helpful to us and we must take the fullest benefit of the newer knowledge and information gained by them.

All countries are planning enlargements in their credit structure so as to provide necessary means to cope with special problems arising at the end of the war. In America a method is being evolved in the shape of group finance by large banks to pump credit into the country through smaller local banks. In England financial institutions are being started to provide capital and resources for industries. These devices abundantly prove that every country must pay special attention to its own needs and establish methods and means calculated to serve its economic purposes. I hope instances like this will stop for ever the bogey of precedents and examples, which has too long stifled our economic growth; and we should be able to have recourse to newer methods and newer ideas adopted to suit our case. I also hope that our Government too will no longer show their continued fondness for dumping foreign exports in India, whose value, as past experience shows, is indeed doubtful. Wedded to their own established conventions and conditions they have never shown a courageous and independent outlook so necessary for a country like ours.

Before the war, any attempt on the part of India for vigorous all round industrialisation was scoffed at on the ground that ours was a poor country and we had no money to launch such a programme. The war has proved beyond doubt how fallacious this argument is, and that what matters is not money, but national will. man's labour, confidence and credit. Want of money has proved to be no bar to the endless production of goods and providing of services for war, to feed the ever hungry and insatiable flames of mutual destruction; and much less should be its interference when the purpose is not destruction but uplifting of human standard through planned economic growth.

I have always stressed it to be one of our great needs that the Indian banks particularly the larger ones should have a closer association among themselves to solve satisfactorily questions concerning credit and finance. It is only in this collective manner that we can meet the needs of the country in post-war times. By remaining aloof and merrily looking to our own individual positions, we are depriving our country of her rightful claim on Indian credit institutions for fullest collaboration in future schemes. It is also the duty of the big banks to extend a helping hand to the smaller banks so that they too may grow in usefulness and in the service of the country.

There remains perhaps only one thing for me to refer to, namely, termination of hostilities, which I hope will be very soon, and the question of Peace. It is needless for me to remark that Peace will have a profound effect upon the fate of many nations. India needs no favour but only justice politically and justice economically. Most people in India have apprehensions, based on past historical experience and recent decisions arrived at various International Conferences, that again Indian claim for fullest freedom in developing her economic destiny may not receive full recognition. The Bretton Woods Conference brushed aside India's need of bringing liquidation of her sterling claims in the orbit of International Monetary decisions and denied her just claim for a permanent independent seat on a footing of equality with major countries, based on grounds of population, economic rank and even tremendous sacrifices made for the war. Conclusions of the Dumbarton Oaks Conference were equally disappointing. The Conference of Chambers of Commerce which met at Rye in the United States, was somewhat more sympathetic, but the British delegates were always conscious of being members of a race which ruled over India and insisted on continuance of existing conditions and rights of their country acquired through political domination; and never was any disposition to consider justice to India. At the Pacific Conference at Hot Springs we had an able unofficial ambassador in Mrs. Vijayalakshmi Pandit, who so logically represented demands of Eastern countries for just and fair treatment; but the complex that the East is East and the West is West seemed to dominate conclusions. The authors of the Peace if they really want to end war for ever must always keep a few

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 16.

In spite of the irregular tone of the Bombay market and the extremely favourable war news steady conditions have been noticeable on the Calcutta Stock Exchange after the announcement of the terms of the New Loan was made early this week. Business has been professional in character and as investors have not shown great anxiety to liquidate their holdings the manipulations of prominent operators in selected counters have resulted in a sharp rise in prices. There is a tendency on the part of small operators and the average investor to await further developments though it is generally agreed that at least, so far as the Calcutta market is concerned, there may not be any appreciable fluctuation in prices.

The giltedged securities section, has been better after the announcement of the terms of the New Loan. The New Loan is a 3 per cent 1959-61 Loan issued at par and redeemable at par. The improvement in prices is naturally most pronounced in the Victory Loan 1957, which was quoting at a discount of 6 annas last week. They are now at par. 3 per cent 1953-58 also have improved by 4 annas to Rs. 100-7 and 3 per cent 1951-54 by 10 annas to Rs. 101-9. Long-dated issues have remained unchanged 3 per cent 1963-65 being Rs. 98-15, 3 per cent 1966-68 Rs. 98-7 and 4 per cent 1960-70 Rs. 112-15. 3½ per cent 1947-50 and 5 per cent 1945-55 were both unchanged at Rs. 103-7 and Rs. 102 respectively. The only transaction to be recorded in Provincial Loan was in 3 per cent U. P. 1952 at Rs. 100-3.

Bank shares have been better in sympathy with the giltedged securities section, *Calcutta National Bank* being done up to Rs. 15-8, *Imperial Bank* fully paids Rs. 1,985 and Contributories Rs. 495. *Reserve Bank* were Rs. 133. *United Commercial Bank* improved by 1 point to Rs. 20-12 premium.

Cotton shares were uninteresting, but the emphasis on the bright prospects for the cotton textile industry in the postwar period has resulted in a slight enquiry for the important shares towards the close. *Basanti* were Rs. 13-4 against Rs. 12-8, *Cawnpore Textiles* Rs. 13-10 and *Elgin* Rs. 65-4. *Dunbar* were Rs. 313 and *Kesoram* Rs. 17-10. *New Victoria* were a few annas higher at Rs. 7-12.

Coal shares were uninteresting in the early part of the week, but with renewed buying and the expectation of good dividends by both the McNeill and Bird Groups prominent shares have been marked higher. *Bengal* have improved by 15 points at Rs. 708, *Bhalgora* were very active being done up to Rs. 21-12 and *Bhulanbararee* to Rs. 31-14 from Rs. 31. *Bokaro* and *Ramgur* have risen from Rs. 48-12 to Rs. 49-12 and *Burrakur* to Rs. 43-8 from Rs. 42-12. A large number of transactions has been recorded in *East Indian* and the quotation is a point higher at Rs. 39-8. *Equitable* were further steady at Rs. 17-10. *Ghusick and Muslia* were in enquiry at Rs. 17-2. After being quiet for some time, *Nazira* have again turned active and the quotation is Rs. 23-2. *South Karanpura* were very steady at Rs. 30-6.

Jute shares were rather featureless, but on special buying and the reports that some orders have been placed by the United States with the jute mills, a rise of 10 to 15 points in the bigger shares has been recorded. The rise in *Howrah* is very significant the quotation at the end of last week was only Rs. 85-14. It is now nearly 3 points higher at Rs. 88-8. *Anglo-India* were Rs. 472 against Rs. 467; *Chitavalsah* are higher by 2 points at Rs. 34-12; *India* were Rs. 711 against Rs. 702 and *Kamarhatty* Rs. 695 against Rs. 688. *National* were a shade better at

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COMPANY REPORTS

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Net profit	31,20,615	21,14,756	36,55,904
Taxation	13,89,000	12,88,000	23,00,000
Depreciation	4,94,753	4,04,776	5,48,404
Reserve F'ds	8,00,000	...	1,50,000
Other F'ds	2,53,765	1,00,268	4,75,000
Dividend A'mt	2,20,500	1,44,563	1,69,875
Carry F'd	1,96,234	2,33,637	56,488
Div. % Ordy.	10	6¼	7½
Div. % Pref	3	3	3

(Half-yearly General Meeting on 24-3-1945 *at* 9-45 *a.m. at Madras. Books closed from 5th March to 25th March,* 1945).

The result of the Company's working for the six months ended 31st December, 1944, after allowing Rs. 4,94,753 for depreciation is a profit of Rs. 12,08,097, Add unappropriated profit brought forward Rs. 2,33,636-13-4. Total Rs. 14,41,734-0-0.

The Directors have made the following payment:—

Dividend at Rs. 3 per share on the 6 per cent Cumulative Preference Shares for the half-year ended 31st December, 1944, free of income-tax Rs. 18,000-0-0.

The Directors propose to deal with the balance as follows:—

To pay a dividend of Rs. 10 per share on the Ordinary Shares for the half-year ended 31st December, 1944, at the rate of 20 per cent per annum, free of income-tax Rs. 2,02,500, to General Reserve Rs. 3,00,000, to Reconstruction Reserve Rs. 4,00,000, to Dividend Equalisation Reserve Rs. 1,00,000, to Officers' Retiring Fund Rs. 25,000, to Workpeople's Housing Reserve Rs. 1,00,000, to Fire, Accident and Insurance Reserve Rs. 1,00,000, and to carry forward Rs. 1,96,234. Total Rs. 14,41,734.

Agents, Secretaries and Treasurers.—M/s. Binny & Co. (Madras), Ltd.

Authorised, Issued and Subscribed Capital —*Rs.* 26,25,000 *in* 20,250 *Ordinary and* 6,000, 6 *per cent Cumulative Preference shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	26,25,000	G. Block	157,86,340
Reserves	51,28,444	Depre'cn	145,30,733
Debts	91,97,699		
Carry F'd	1,96,234	Block (net)	12,55,607
		Stores, etc.	12,95,420
		Stocks	59,64,839
		Outst'dgs	16,72,837
		Invest'mts	43,91,807
		Cash	25,65,867
Total	171,47,377	Total	171,47,377
		Liq. Assets	158,91,770

BUCKINGHAM & CARNATIC CO., LTD.

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Net profit	1,15,23,235	76,53,404	84,21,415
Taxation	87,50,000	52,50,000	65,00,000
Depreciation	3,23,252	3,37,348	3,26,816
Reserve F'ds	18,00,000	13,00,000	...
Other F'ds	1,24,049	14,156	10,45,244
Dividend A'mt	6,37,627	6,37,627	6,37,627
Carry F'd	81,489	93,182	1,12,969
Div % Ordy.	6¼	6¼	6¼
Div. % Pref.	3¾	3¾	3¾

(Half-yearly General Meeting on 26-3-1945 *at* 3 *p.m. at Madras. Books closed from* 5*th March to* 26*th March,* 1945).

The result of the Company's working for the six months ended 31st December, 1944, after allowing Rs. 3,23,252-7-0 for Depreciation is a profit of Rs. 24,50,091-8-4, *Add*—unappropriated profit brought forward Rs. 93,182-4-11. Total Rs. 25,43,273-13-3, *Less*—amount placed to Reconstruction Reserve (being part of the estimated Compulsory Deposit with Government under E.P.T. Ordinance 1943 amended) Rs. 18,00,000, leaving amount available for allocation Rs. 7,43,273-13-3.

The Directors have made the following payment:—

Dividend at Rs. 3-12 per share on the 7½ per cent Cumulative Preference Shares for the half-year ended 31st December, 1944 Rs. 79,882-8-0.

The Directors propose to deal with the balance as follows:—

To pay a Dividend of Rs. 6-4 per share on the Ordinary Shares for the half-year ended 31st December, 1944, at the rate of 12½ per cent per annum, free of income-tax Rs. 5,57,743-12-0, to Superannuation Fund Rs. 24,158-12-1, and to carry forward Rs. 81,488-13-2. Total Rs. 7,43,273-13-3.

Mg. Agents.—M/s. Binny & Co. Madras), Ld.

Authorised Capital—Rs. 2,50,00,000. *Issued and Subscribed—Rs.* 1,10,54,100 *in* 89,239 *Ordinary and* 21,302, 7½ *per cent Cumulative Preference shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	110,54,100	G. Block	251,41,429
Reserves	119,55,428	Depre'cn	203,52,622
Debts	181,98 575		
Carry F'd	81,489	Block (net)	47,88,807
		Stores	38,12,902
		Stock	97,56,845
		Outst'dgs	60,41,409
		Invest'mts	85,49.977
		EPT Deposit	44,54,551
		Cash	38,85,101
Total	412,89,592	Total	412,89,592
		Liq. Assets	365,00,785

COLABA LAND AND MILL COMPANY, LIMITED

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	37,20,397	49,15,391	34,37,482
Depreciation	1,99.169	3,83,099	2,71,990
Reserve F'ds	6,20,000	6,05,000	1,15,000
Taxation	27,10,000	36,50,000	17,75,000
Dividend A'mt	1,96,000	2,80,000	2,80,000
Carry F'd	5,780	10,552	13,260
Dividend %	7	10	10

(Annual General Meeting held on 5-3-1945).

Audited accounts for the year ended 31*st December,* 1944.

The working during the period under review has resulted as follows:—

Land and Property Account.—Net Revenue (after charging Proportion of fees, rent and allowance Rs. 7,785-1-10), Rs. 2,61,262-10-7, *Add*—Mill Profit Rs. 38,55,093-9-3. Total Rs. 41,16,356-3-10; *Deduct*—Amount of Managing Agents' Commission Rs. 3,95.959-13-9; *Add*—Balance of Profit from last year Rs. 10,552-7-4, showing a Net Profit of Rs. 37,30,948-13-5, which the Directors propose to distribute as follows:—Depreciation on Buildings and Roads Rs. 70,865-14-10, Depreciation on Mill Machinery, Plant, etc., Rs. 1,28,303-6-0, Provision for Taxation Rs. 27,10,000-0-0, Reserve Fund Rs. 6,05,000, Provision for Improvement of Flats Rs. 15,000, and declare a Dividend for the year ended 31st December, 1944, at the rate of Rs. 7 per Share, free of income-tax, absorbing Rs. 1,96 000, leaving a balance to be carried forward to next year Rs. 5,779-8-7.

The prices of cloth and yarn fixed by Government at the end of the year 1943 were subjected to successive reductions during the past year, and the margins of profit are now at a much lower level. In an endeavour to suppress the black market various measures of control over distribution have been and are still being introduced by the Authorities but so far these have only met with partial success. A considerable portion of the Company's plant continues to be engaged in the production of goods for War purposes.

The Company's property including Buildings, Machinery and Stock has been insured for Rs. 1,31,00,925 and the Profit and Standing Charges of the Company have been insured for Rs. 50.00,000 to cover a maximum stoppage of 24 months, such Insurance to run from 3rd January, 1945 to 2nd January, 1946.

The Company's Buildings, Machinery and Stock have been insured against War Risk in accordance with the Ordinance of the Government of India.

Mg. Agents.—M/s. W. H. Brady & Co., Ld.

THE CENTRAL BANK OF INDIA, LTD.

Notice is hereby given that the Thirty-Fourth Ordinary General Meeting of the Shareholders of The Central Bank of India, Limited, will be held at the Central Bank Buildings, Mahatma Gandhi Road, Fort, Bombay, on Wednesday, the 28th day of March, 1945 at 4 p.m. (S. T.), to transact the following business:—

(1) To receive the Report of the Directors and the Audited Accounts for the period ending 31st December 1944.

(2) To declare a Dividend and a Bonus.

(3) To elect three Directors in place of Mr. Nurmahomed M. Chinoy, Mr. Bapuji D. Lam and Mr. H. F. Commissariat who retire by rotation under Article 94 of the Articles of Association read with Regulation 78 of Table "A" of the Indian Companies Act and who are eligible for re-election.

(4) To appoint Auditors and to fix their remuneration.

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

Bombay, 5th March 1945.

N.B.—The Transfer Books of the Bank will be closed from Friday, 9th March 1945 to Wednesday, 28th March, 1945, both days inclusive.

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

N.B.—Dividend Warrants for the half-year ending 31st December, 1944 will be posted to the Shareholders at their Registered addresses on and after the 29th day of March, 1945. Intimation of any change in address should be given to the Bank immediately.

WALFORD TRANSPORT, LTD.

Notice is hereby given that the Thirty-third Ordinary General Meeting of the Shareholders of Walford Transport, Ltd., will be held at the Registered Office of the Company, No. 71-73, Park Street, Calcutta, on Tuesday the 10th of April 1945 at 2-45 p.m for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the year ended 31st December 1944, and transacting any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 27th of March 1945 to the 10th of April 1945, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered Shareholders or their mandatees only. Persons holding shares under blank transfer are advised to send scrips with completed transfer deeds for registration in their name before the 27th of March 1945.

By Order of the Directors,
V. M. NAIR,
Managing Director.

Calcutta, the 8th March, 1945.

N.B.—The Dividends, when sanctioned, will be made payable on and after the 16th April 1945 to those Shareholders whose names stand in the Register on the 27th March 1945, and Warrants will be posted to each Shareholder to his last given address.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	28,00,000	G. Block	85,40,601
Reserve f'ds	29,88,392*	Depre'cn	33,87,797
Debts	60,74,787		
Carry F'd	5,780	Block (net)	51,52,804
		Stores	5,92,677
		Stock	21,17,339
		Outst'dgs	13,33,357
		EPT Deposit	5,75,451
		Cash	20,97,281
Total	118,68,359	Total	118,68,953
		Liq. Assets	67,16,155

*Includes Depreciation of Rs. 1,99,169 provided for 1944.

NEW CITY OF BOMBAY MANUFACTURING CO., LTD.

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	1,65,15,701	1,82,52,354	1,00,29,646
Stock	6,76,023	5,17,718	7,86,634
Net profit	42,48,227	58,15,198	27,88,382
Depre'cn	1,61,496	3,86,599	1,63,729
Reserve F'ds	6,60,000	7,20,000	2,10,000
Taxation	31,90,000	44,20,000	21,00,000
Dividend A'mt	2,40,000	3,00,000	3,00,000
Carry F'd	1,688	4,957	16,358
Dividend %	20	25	25

Audited accounts for the year ended 31st December, 1944.

They show a Gross Profit for the year of Rs. 47,20,251-15-0, *Add*—Balance brought forward from the previous year Rs. 4,957-0-3, *Deduct*—Managing Agents' Commission Rs. 4,72,025-3-1, leaving a balance of Rs. 42,53,183-12-2, which the Directors propose to dispose of as follows:—

(1) Reserve for Taxation Rs. 31,90,000-0-0, (2) Depreciation on Machinery, Plant and Furniture Rs. 1,61,496-0-0, (3) Transfer to Reserve Fund Rs. 6,60,000-0-0, and (4) and with the sanction of the Shareholders to declare a dividend for the year ended 31st December, 1944 at the rate of Rs. 20 per share, free of income-tax, absorbing Rs. 2,40,000, and leaving a balance of Rs. 1,687-12-2, which the Directors recommend be carried forward to next year's accounts.

Mg. Agents.—M/s. W. H. Brady & Co., Ld.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	12,00,000	G. Block	46,10,335
Reserve F'd	17,86,496*	Depre'cn	23,82,131
Debts	50,85,234		
Carry F'd	1,683	Block (net)	22,28,254
		Stores	3,55,129
		Outst'dgs	8,76,310
		Stock	15,99,754
		EPT Deposit	7,12,956
		Cash	23,01,915
Total	80,73,418	Total	80,73,418
		Liq. Assets	58,45,164

*Includes provision of Rs. 1,61,496 being depreciation for year 1944.

GOVERNMENT OF INDIA

Department of Supply

NOTICE

Import of Air Compressors from the United Kingdom

Information has been received that Air United Kingdom now. Stationary air compressors have been completely decontrolled, and though it may not be possible to get all the portable air compressors that importers may wish to Compressors are in easier supply in the obtain, supplies will from now on be available on a more generous scale. Intending importers should therefore take immediate steps to get in touch with manufacturers and suppliers in the U.K. As soon as the manufacturers indicate their willingness to accept the orders, importers should apply for import licences, which will be liberally issued.

NEW GREAT EASTERN SPINNING AND WEAVING CO., LTD.

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	1,85,98,576	1,99,71,080	1,07,65,305
Stock	19,56,107	17,74,127	8,32,694
Net profit	41,97,515	52,42,494	14,59,272
Depreciation	1,94,095	3,36,983	2,19,392
Reserve F'ds	6,50,000	6,20,000	1,00,000
Other F'ds	...	5,423	20,000
Taxation	30,36,000	38,50,000	8,38,343
Dividend A'mt	3,44,000	4,19,000	2,69,000
Carry F'd	2,128	28,708	28,717
Div. % Ordy.	20	25	15
Div. % Pref.	5½	5½	5½

(Annual General Meeting held on 5-3-1945).

Audited accounts for the year ended 31st December, 1944.

They show a gross profit of Rs. 44,51,931-10-6, *Add*—Balance brought forward from the previous year Rs. 28,707-9-2, *Deduct*—Secretaries and Agents' Commission Rs. 2,54,416-2-3, leaving an amount of Rs. 42,26,223-1-5, which the Directors propose to dispose of as follows:—Provision for Taxation Rs. 30,36,000, Depreciation on Buildings Rs. 60,200, Depreciation on Machinery and Plant Rs. 1,32,394-9-9, Depreciation on Furniture and Fittings Rs. 1,500, Transfer to Reserve Fund Rs. 6,50,000, Payment of Dividend on 5½ per cent Cumulative Preference Shares for the year 1944 (subject to income-tax), absorbing Rs. 44,000, Payment of Dividend on Ordinary Shares at Rs. 20 per share, free of income-tax, for the year ended 31st December, 1944, absorbing Rs. 3,00,000, and leaving a balance of Rs. 2,128-7-8, to be carried forward to next year's accounts.

The Profit and Standing Charges of the Company have been insured for Rs. 60 lakhs to cover a maximum stoppage of 24 months, such insurance to run from the 3rd of January, 1945 to the 2nd of January, 1946.

Secretaries and Agents.—M/s. W. H. Brady & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 23,00,000 in 15,000 *Ordinary shares of Rs. 100 each, and 4,000, 5½ per cent Cumulative Preference shares of Rs. 200 each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	23,00,000	G. Block	70,90,095
Reserve f'ds	23,64,785*	Depre'cn	44,89,900
Debts	57,08,845		
Carry F'd	2,123	Block (net)	26,00,195
		Stores	6,11,868
		Stock	29,45,865
		Outst'dgs	10,34,126
		EPT Deposit	6,08,682
		Cash	25,75,002
Total	103,75,753	Total	103,75,758
		Liq. Assets	67,75,563

*Includes provision of Depreciation for 1944 of Rs. 1,94,095.

BANK RESULTS

THE EASTERN BANK, LTD.

"Nett Profit £.98,704/14/- making with Brought Forward £.177,876/2/1. Directors have appropriated £50,000/- to Reserve Fund. Directors recommend for approval at General Meeting 21st March Final Dividend payable 28th March Sh: 3/- less tax Sh: 8/2d. in the Pound Sterling after allowing for Dominion Tax relief. Carry Forward £72,876/2/1. Reserve Fund further increased by transfer £50,000/- from Contingency Account making Reserve Fund £700,000/-. Transfer Books closed March 14th to March 27th both days inclusive".

NATIONAL BANK OF INDIA, LTD.

" The Calcutta Office of the National Bank of India Ld. have received the folliwng telegram dated the 6th March 1945 from their Head Office in London:—

" Directors recommend final dividend 7 per cent making 14 per cent for year 1944 less income tax placing £60,000 ... sion Funds and £100,000/- to Contingencies account carrying forward £271,857-11-3 shareholders meeting 27th March".

THE BANK OF JAIPUR, LTD.

"The net profits of the Bank of Jaipur Ltd., for the year ended 31st December, 1944, inclusive of the amount brought forward from last year amount to Rs. 5,39,276/11/4. The Directors of the Bank have decided to distribute this sum thus: (a) To carry to Reserves Rs. 2,50,000/-, (b) Bonus to Staff Rs. 25,000/- (c) To carry forward the balance of Rs. 2,64,276/11/4 to next year's accounts."

(Continued from page 352)

Rs. 34-2; *Northbrook* were very firm at Rs. 44-4 against Rs. 41-10 while *Nuddea* were not very much changed at Rs. 129. *Presidency* have been active during the week around Rs. 12-12. In sympathy with *Howrah, Reliance* are higher at Rs. 75-12.

Not much activity was noticeable in Engineering shares but in sympathy with the other counters, *Indian Iron* recovered to Rs. 40/6 from Rs. 39/2 and Steel Corporation to Rs. 33/12 from Rs. 32/10. Other shares have been unchanged, *Braithwaite* being Rs. 12/13 cum. dividend, *Jessop & Co.*, Rs. 24/14, *Kumardhubi Eng* Rs. 11/8 and *Marshalls* Rs. 5/2.

In the Sugar section the only feature of interest was the rise in Carew & Co. to Rs. 28 from Rs. 27/2 *Ramnugger Cane & Sugar* were sticky at Rs. 15/9, *Balrampore* at Rs. 17/7 and *Belsund* at Rs. 16/1.

Tea shares remained firm, business being difficult owing to the scarcity of scrips, *Banarhat* were Rs. 918, *Loobah* Rs. 18/13, *New Dooars* Rs. 1485 and *Patrakola* Rs. 1335.

In the Miscellaneous section, there were no features of interest. Burma shares were unchanged, *Burma Corpn.* being Rs. 5/12 *Consolidated Tin* Rs. 3/12 and *B.B.Petrol* Rs. 5/6. *B. I. Corpn.* were sticky at Rs. 6/12; *Aluminium Corpn* were a shade better at Rs. 15/11 while *Dunlop Rubber* were very steady at Rs. 63.

Paper shares were unchanged, *India Paper Pulp* being Rs. 228 and *Titaghur Paper* Rs. 28/6. *Midnapore Zemindary* Rs. 172, *Assam Saw* Rs. 6/1 and *Port Shipping* Rs. 30.

Cement shares also were unchanged, *Assam Bengal Cement* being Rs. 17/4 and *Dalmia cement* Rs. 17/14. *Alkali & Chemicals* were for a time higher at Rs. 31/4.

(Continued from page 252)

fundamental truths before themselves, violation of which has always resulted in recurrence of a series of wars, each more tragic and more deadly than its predecessor. These fundamentals are:—

(a) Equality of nations regardless of colour or of race or of geographical location.

(b) Birthright of every nation to have complete freedom—political, economic and social.

(c) No right of domination of one country over another, however advanced the former may be and backward the latter and abolition of mandates and abandonment of the theory of Trusteeship, which though perhaps based on high sentiments and clothed in high-sounding words, have in practice meant exploitation of the weak by the strong.

(d) Honest and sincere disposition on the part of advanced countries to help the backward countries to come up to their own level.

Let us hope and pray that the Peace which will have cost so much in life blood and wealth will not be hastily lost by man's greed or lust for power.

G. D. BIRLA.

New Delhi,
20th February, 1945

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 8th Mar. to 14th Mar. 1945)

GOVERNMENT SECURITIES:

2¾ per cent (1948-52):—(8th) 99-8.
3 per cent 1946:—(9th) 102-5-6.
3 per cent 1951-54:—(8th) 100-13; (9th) 100-14; (12th) 100-13 s.l.; (13th) 101-1, 101-9 s.ls.; (14th) 101-1, 101-9—101-9/100-13.
3 per cent 1953-55:—(8th) 100 s.l.; (9th) 100-4, 100-5 s.ls.; (12th) 100-2, 100-9, 100-4 s.o.l.; (13th) 100-4, 100-5 s.ls., 100-6; (14th) 100-7—100-7/100.
3 per cent Victory Bonds 1957:—(8th) 99-10, 99-12, 99-13, 99-12, 99-12, 99-14; (9th) 99-13, 99-14, 99-13; (12th) 99-12, 99-13 s.ls., 99-13, 99-14; (13th) 99-13, 99-14, 99-14, 99-15, 100; (14th) 99-14 s.l.—100/99-10.
3 per cent 1963-65:—(13th) 98-15.
3 per cent Loan 1966-68:—(8th) 98-4; (9th) 98-4-6; (12th) 98-6; (14th) 98-7—98-7/98-4.
3½ per cent Govt. Paper:—(8th) 99-11, 99-14, 99-15 s.ls., 99-10-6, 99-11; (9th) 99-11, 99-15 s.ls., 99-11; (12th) 99-11, 99-14, 100 s.ls., 99-12 c.t., 99-11, 99-12, 99-13; (13th) 99-13, 99-15, 100-4 s.ls., 99-12, 99-14; (14th) 99-12, 99-15 s.ls., 99-12, 99-13—100-4/99-10-6.
4 per cent 1960-70:—(8th) 112-13; (9th) 112-15.
3½ per cent 1947-50:—(8th) 103-6, 103-7 s.ls., 103-7-6, 103-8; (12th) 103-12 s.l.—103-12/103-6.
3 per cent 1949-52:—(13th) 101-6 s.l.
3 per cent U. P. 1952:—(13th) 100-3 s.ls.
5 per cent 1945-55:—(12th) 102.

BANKS:

Calcutta National:—(8th) 15-8 s.ls., 15-2, 15-8; (12th) 15-8, 15-4, 15-2, 15; (13th) 15-2, 15-4, 15-6, 15-8; (14th) 15-6, 15-8—15-8/15.
Central:—(12th) 81-4 c.t.
Ind:—(12th) 52-8.
Hindusthan Mercantile:—(14th) 51.
Imperial (F.P.):—(13th) 1,985.
Imperial (Conty.):—(13th) 490: (14th) 495—495/490.
Punjab National:—(9th) 252.
Reserve Bank:—(8th) 132, 132-8, 133; (9th) 132; (12th) 132; (14th) 132 s.ls., 131-8, 132, 132-8, 133.
United Commercial:—(9th) 20-4, 20, 20-6 prem., x.r.; (12th) 20-4 prem., x.r., 20-8, 20-4, 19-12, 19-8 prem., x.r.; (14th) 21 prem., x.r.—20-8/19-8.

COTTONS:

Basanti:—(8th) 12-8, 12-9, 12-10, 12-12, 12-14; (9th) 12-12; (12th) 12-7, 12-8, 12-12; (13th) 12-7, 12-13, 13-4—13-4/12-7.
Basanti (Pref.):—(14th) 13.
Benares:—(9th) 12-8; (13th) 12-6.
Bengal Luxmi:—(8th) 111 s.l.
Bengal-Nagpur:—(13th) 42-4; (14th) 42-8 s.l., 42, 42-5—42-8/42.
Cawnpore Textiles:—(8th) 13-7, 13-10; (9th) 13-2; (12th) 13-4; (13th) 13-7, 13-6; (14th) 13-7, 13-8—13-10/13-2.
Dhakeswari:—(14th) 27-14.
Dunbar:—(12th) 315; (14th) 312 s.l., 313—315/312.
Elgin:—(9th) 64-12; (12th) 64-6; (13th) 65-4; (14th) 64-14, 65—65-4/64-6.
Kesoram:—(9th) 17-10.
Mahaluxmi:—(12th) 38-4, 38-8, 38-12; (13th) 38-8, 38-12—38-12/38-4.
Muir:—(13th) 429 c.t., 423, 427-8, 430; (14th) 430—430/423.
New Victoria:—(8th) 7-5, 7-10, 7-11, 7-12; (9th) 7-6, 7-7, 7-8, 7-9; (12th) 7-8, 7-10; (13th) 7-10, 7-11, 7-12; (14th) 7-9, 7-10, 7-11—7-12/7-5.
New Victoria (Pref.):—(8th) 9-1, 9; (12th) 9—9-1/9.

COALS:

Amalgamated:—(8th) 54-8, 54-6, 54-1, 54, 54-4; (12th) 54-8 s.l.; (13th) 53-12—54-8/53-12.
Baraboni:—(9th) 4-9, 4-8; (12th) 4-9; (14th) 4-9—4-9/4-8.
Bansra:—(8th) 12-4; (12th) 12-4; (13th) 12-5—12-5/12-4.
Bengal:—(8th) 707; (9th) 690, 691; (12th) 697, 698 s.ls., 694, 695, 697; (13th) 697, 698; (14th) 700 s.l., 703—707/690.
Bengal Bhatdee:—(8th) 14-11, 14-10; (12th) 15 c.t.—15/14-10.
Bhalgora:—(8th) 20-3, 20-4, 20-5, 20-6, 20-8, 20-9, 20-10, 20-13; (9th) 20, 20-2, 20-3; (12th) 20-5, 20-10, 20-11, 20-12; (13th) 20-12 s.l., 20-12, 20-14, 21, 21-1, 21-2; (14th) 20-14, 20-15, 21, 21-1—21-2/20.
Bhulanbararee:—(8th) 31, 31-2, 31-3, 31-4; (9th) 30-12, 31; (12th) 30-12, 30-14; (13th) 30-15, 31, 31-2, 31-8, 31-10, 31-12, 31-13, 31-14; (14th) 31-4, 31-6—31-14/30-12.
Bokaro and Ramgur:—(8th) 48-12, 49; (9th) 47-12, 47-14; (12th) 48—49/47-12.
Burra Dhemo:—(8th) 13-6, 13-7; (9th) 13-3, 13; (12th) 13-5, 13-3; (14th) 13-2, 13-4—13-7/13.
Burrakur:—(8th) 42-12, 42-13, 42-14, 43, 43-1, 43-2, 43-3, 43-4; (12th) 42-7, 42-8, 42-9, 42-10, 42-11; (13th) 42-12, 42-13, 42-14; (14th) 42-12, 42-13, 42-14, 43, 43-2—43-4/42-7.
Central Kurkend:—(8th) 34-4, 34-6; (12th) 33-14; (13th) 33-14—34-6/33-14.
Dhemo Main:—(8th) 28-10, 28-12, 28-13; (9th) 27-15; (12th) 28-6; (13th) 28-8, 28-12, 28-13—28-13/27-15.
East Indian:—(8th) 38-12, 38-14, 38-15. 39, 39-2, 39-3, 39-4, 39-5, 39-6; (9th) 38-9, 38-10, 38-12, 38-13, 38-14, 39 c.t.; (12th) 39, 38-14, 38-13, 38-12; (13th) 39-2, 39-4, 39-5, 39-6, 39-8, 39-9, 39-10, 39-12; (14th) 39-4, 39-5, 39-6, 39-7, 39-8—39-12/38-9.
Equitable:—(8th) 70-4, 70-10; (9th) 68-14, 68-15, 69-10, 69-12, 69-13; (12th) 69-8; ((13th) 69-6, 69-14, 70-2, 70-4—70-10/68-14.
Ghusick and Muslia:—(8th) 16-4; (9th) 15-6, 15-7, 15-8, 15-10, 15-12, 15-14; (12th) 15-9, 15-10, 15-12, 16-8, 16-9, 16-10 16-12, 16-13; (13th) 16-10, 16-11, 16-12, 16-13, 16-14, 17, 17-2, 17-1 c.t.; (14th) 16-10, 16-11, 16-12, 16-13, 16-14—17-2/15-6.
Jainty Central:—(8th) 7-13, 7-14; (13th) 7-8, 7-10, 7-14; (13th) 7-8, 7-10, 7-14—7-14/7-8.
Katras Jherriah:—(8th) 63-8, 63, 63-4; (9th) 63—63-8/63.
Kuardi:—(8th) 19-5, 19-8, 19-10; (9th) 19-2, 19-6, 19-8, 19-9; (12th) 19-6, 19-8; (13th) 19-10, 19-12; (14th) 19-8—19-12/19-2.
Lakurka:—(8th) 53-4.
Mundalpoor:—(9th) 28-4.
Nazira:—(9th) 21-11, 21-13, 21-14; (12th) 21-11; (13th) 22-8, 22-9; (14th) 22-12, 22-13, 22-14, 23, 23-2—23-2/21-11.
New Beerbhoom:—(8th) 41 c.t., 40-15, 41, 41-3, 41-4; (9th) 40, 40-8, 40-10; (13th) 40-10; (14th) 40-12—41-4/40.
New Churulia:—(8th) 13-14, 13-15, 14; (9th) 13-12, 13-13, 13-14; (12th) 13-11, 13-12; (13th) 13-13, 13-14, 13-15; (14th) 13-13, 13-14—14/13-12.
New Churulia (Pref.):—(9th) 11-4; (12th) 11, 11-2, 11-4, 11-6; (13th) 11-4; (14th) 11-6—11-6/11.
New Manbhoom:—(8th) 84 x.d., 83-8 x.d.
North Damuda:—(8th) 19-6 s.t.; (9th) 16-12, 16-14, 17—19-6/16-12.
Parasea:—(8th) 11-6; (12th) 11-2; (13th) 11-4; (14th) 11, 11-1, 11-2—11-6/11.
Pench Valley:—(12th) 53-8, 54, 53-12—54/53-8.
Raneegunge:—(8th) 51-12, 52-1: (9th) 51-2, 51-4, (13th) 51; (14th) 51, 51-4—52-1/51.
Samia:—(14th) 10-3, 10-4.
Satpukuria and Asansol:—(8th) 11-4, 11-7, 11-8, 11-9, 11-10, 11-11, 11-12, 11-13; (9th) 11-4, 11-5, 11-6, 11-8; (12th) 11-5, 11-6, 11-7; (13th) 11-7, 11-8—11-13/11-4.
Searsole:—(8th) 12-15, 13.
Sendra:—(12th) 24-6; (14th) 24-12 s.l., 24-8—24-12/24-6.
Singaran "B":—(13th) 7.
Standard:—(8th) 40-13, 41-8, 41-11, 41-12, 41-13; (9th) 41-12 s.l., 41-8; (12th) 41-5, 41-6—41-13/40-13.
South Karanpura:—(8th) 30-13, 30-14, 30-15, 31, 31-2; (12th) 30-1, 30-4, 30-5,
Talcher:—(8th) 12-9, 12-10; (9th) 12-4, 30-6; (13th) 30-4, 30-5, 30-6, 30-7, 30-8; 12-6; (13th) 12-6, 12-7, 12-8; (14th) 12-6—12-10/12-4.
Union:—(13th) 48-14. (14th) 30-5, 30-6, 30-7, 30-8, 30-9—31-2/30-1.

JUTES:

Agarpara:—(8th) 36-8, 36-13; (12th) 36-12 c.t.; (13th) 36-11 c.t.; (14th) 36-10—36-13/36-8.
Alexandra:—(8th) 410, 430 s.ls., 418, 415—430/410.
Alliance:—(9th) 607 s.ls., 604, 606; (13th) 616; (14th) 618 c.t., 615, 617—618/604.
Anglo-India:—(8th) 467, 468-8, 470; (12th) 463, 464 s.l.; (14th) 467, 470, 472—472/463.
Auckland:—(14th) 335, 342-8.
Bally:—(13th) 365, 366; (14th) 366 s.l.—366/365.
Barnagore:—(8th) 226, 226-8; (9th) 223-8 s.l., 223-8; (12th) 223, 223, 225; (13th) 225, 225-8, 226; (14th) 224-8, 226, 227—227/223.
Budge-Budge:—(8th) 484; (13th) 482 s.l., 485—485/482.
Champdany:—(8th) 262, 263 s.ls.; (9th) 260; (12th) 259; (13th) 258 s.ls.—263/258.
Cheviot:—(8th) 312, 313; (12th) 311, 312; (13th) 313, 314 s.ls., 314—314/311.
Chitavalsah:—(8th) 32-8, 32-6, 32-2, 32; (9th) 33-4, 33-9, 33-11, 33-12, 33-14, 33-15, 34, 34-1; (12th) 34, 34-1, 34-2, 34-4, 34-5, 34-8, 34-9; (13th) 33-12, 33-13, 33-14, 34, 33-2, 33-4; (14th) 33-11, 34—34-9/32.
Clive:—50-8.
Craig:—(8th) 6-4; (12th) 6-4, 6-2—6-4/6-2.
Dalhousie:—(8th) 345 s.l.; (14th) 349 s.l.
Delta:—(14th) 465.
Empire:—(8th) 48; (9th) 48; (12th) 47-12, 48; (13th) 48-8; (14th) 48, 48-2, 49-4—49-4/47-12.
Fort William:—(14th) 445, 448.
Gourepore:—(8th) 878 s.l.
Ganges:—(9th) 555, 558.
Hukumchand:—(8th) 43-14.
Howrah:—(8th) 85-15, 86, 86-1, 86-2, 86-5, 86-11; (12th) 85-14, 85-13, 85-12, 85-11, 85-9, 85-8; (13th) 86, 86-1, 86-4, 86-5, 86-6; (14th) 86-6, 86-7, 86-8, 86-12, 86-15, 87, 87-2, 86-15, 87, 87-2, 87-6—87-6/85-8.
Howrah ("A" Pref.):—(9th) 177; (13th) 176-8, 172—177/176-8.
India:—(8th) 704; (13th) 711 s.ls., 708; (14th) 707, 710—711/704.
Kamarhatty:—688, 676; (12th) 682 s.l.; (13th) 685 s.ls., 685, 685-8, 686-8; (14th) 687, 690, 694—694/676.
Kanknarrah:—(8th) 578, 575-8, 576; (9th) 568, 569, 670; (12th) 573, 574, 572, 574, 757; (13th) 574 s.l., 575, 576, 577; (14th) 578, 580, 583—583/568.
Kinnison:—(8th) 388.
Lansdowne:—(13th) 268 s.l., 271.
Lawrence:—(8h) 337 s.o.l., 338.
Naskarpara:—(13th) 32-12, 32-15, 33, 33-2—33-12, 32-15.
National:—(8th) 33-8, 33-9; (9th) 33; (12th) 33-4; (13th) 33-6, 33-7, 33-8, 33-10; (14th) 33-4 s.l., 33-5, 33-6, 33-7—33-10/33.
Nellimarla:—(8th) 35-4; (9th) 35-2, 35-4, 35-5; (12th) 35-2—35-5/35-2.
New Central:—(9th) 598, 599, 600, 601; (12th) 600; (14th) 608, 610—610/595.
Northbrook:—(8th) 41-10, 41-12, 42-4, 42-8; (12th) 43-8, 43-12; (13th) 43-12, 43-14, 44, 44-2; (14th) 44-2, 44-4—44-4/41-10.
Nuddea:—(13th) 128, 129, 128-8—129/128.
Orient:—(8th) 271, 268; (12th) 263; (9th) 270, 271;; (14th) 271, 272, 273—273/263.
Presidency:—(8th) 12-4, 12-2, 12-5, 12-6, 12-7; (9th) 12-2, 12-3, 12-4; (12th) 12-2, 12-3, 12-4, 12-5, 12-6, 12-7; (13th) 12-5, 12-6, 12-7, 12-8, 12-9, 12-10, 12-11, 12-12; (14th) 12-7, 12-8, 12-9—12-12/12-2.
Rameshwara:—(8th) 20; (9th) 19-13, 20-1, 20-2; (12th) 20-2, 20-6; (13th) 20-2, 20-6, 20-8; (14th) 20-6—20-8/19-13.
Reliance:—(8th) 73 c.t.; (14th) 74-4, 74-10, 74--12—74-12/73.
Union:—(8th) 500; (9th) 499, 500; (13th) 500 s.l., 502; (14th) 507, 510—510/499.
Waverley:—(8th) 10-14, 11; (13th) 10-14 s.o.l., 11-4 c.t.; (14th) 11-10—11-10/10-4.

MININGS:

Burma Corporation:—(8th) 5-11, 5-12; (9th) 5-10, 5-11, 5-12; (12th) 5-10, 5-11, 5-12; (13th) 5-12 c.t., 5-10, 5-11; (14th) 5-10, 5-11—5-12/5-10.
Consolidated Tin:—(8th) 3-13, 3-14; (12th) 3-14, 3-15; (13th) 3-15, 3-13, 3-14; (14th) 3-14—3-15/3-13.

Indian Copper:—(8th) 3-2; (9th) 3-1; (12th) 3-1; (13th) 3-1, 3-2; (14th) 3-1—3-2/3-1.
Rhodesia Copper:—(8th) 2-5; (9th) 2-4; (12th) 2-4, 2-5; (14th) 2-5—2-5/2-4.
Tavoy Tin:—(9th) 2-14, 2-15; (12th) 2-12, 2-13, 2-14, 2-15; (13th) 2-14, 2-15; (14th) 2-14, 2-15—2-15/2-12.

ENGINEERINGS:—
Bhartia:—(9th) 22; (12th) 22-3, 22-4; (13th) 21-14 s.l., 22-4—22-4/21-14.
Braithwaite:—(8th) 12-12, 12-13; (14th) 12-9—12-13/12-9.
Britannia Engineering:—(8th) 18. 19; (9th) 18.
British India Electric:—(13th) 19-1; (14th) 19-4, 19-5—19-5/19-1.
Hooghly Docking:—(8th) 115 s.l.
Indian Galvanizing:—(13th) 47-12 s.o.l.; (14th) 47-8.
Indian Iron:—(8th) 39-12, 39-13, 39-14, 39-15, 40, 40-1; (12th) 39-2, 39-8, 39-7. 39-6, 39-5, 39-4, 39-2; (13th) 39-8. 39-7, 39-10; (14th) 40-8, 39-8, 39-9, 39-11—40-8/39-2.
Indian Malleable Casting (Defd.):—(12th) 2-13.
Indian Malleable Casting (Ordy.):—(13th) 9-8, 9-6; (14th) 9-8—9-8/9-6.
Indian Steel & Wire Produc'ts:—(12th) 59-2, 58-12; (13th) 59-6—59-6/58-12.
Jessop:—(8th) 24-12; (9th) 24-12 c.t., 24-9, 24-10; (12th) 24-10 c.t.; (13th) 24-8, 24-9—24-12/24-8.
Kumardhubi:—(8th) 11-12; (9th) 11-9, 11-10; (12th) 12-10; (13th) 11-, 11-11, 11-12. 11-13—12-10/11-8.
Marshalls:—(8th) 5-2, 5-3; (9th) 5, 5-1, 5-2; (13th) 5 s.l., 5-3, 5-2; (14th) 5, 5-1, 5-2—5-3/5.
National Iron:—(12th) 12-7.
Saran:—(13th) 10-2, 10-3.
Steel Corporation:—(8th) 32-14, 33, 33-4, 33-5; (12th) 32-14. 32-13. 32-12, 32-11, 32-10, 30-9; (13th) 33-1, 33, 32-15, 32-14; (14th) 33, 33-1, 33-2, 33-4. 33-5—33-5/32-9.
Steel Corporation (Pref.):—(12th) 142.
Textile Machinery (Pref.):—(8th) 127 s.l.

PAPER:
India Paper Pulp:—(8th) 233; (9th) 230-8, 231; (12th) 230, 231 s.ls., 230; (14th) 232—233/230.
Orient:—(12th) 31-9; (13th) 31-8.
Sree Gopal:—(12th) 19-8 c.t.; (13th) 19-8, 19-12; (14th) 19-9. 19-10. 19-12—19-12/19-8.
Star:—(14th) 16.
Titaghur:—(8th) 28-6, 28-8, 28-9; (9th) 28 c.t., 27-15, 28; (13th) 28-7, 28-4; (14th) 28-4—28-9/27-15.

SUGARS:
Balrampore:—(9th) 18-8 s.t.
Belsund:—(8th) 16, 16-2. 16-3. 16-4; (13th) 15-14; (14th) 15-15—16-4/15-14.
Cawnpore:—(14th) 36-12.
Carew & Co.:—(8th) 28-2, 28-5, 28-6, 28-7, 28-8, 28-9, 28-10, 28-12. 28-13, 28-14, 29; (9th) 28, 28-1, 28-4. 28-5, 28-6; (12th) 27-15, 28, 28-1, 28-2. 28-4; (13th) 7-13, 27-14; (14th) 27-6. 27-7. 27-8—29/27-6.
Darbhanga:—(13th) 27-4.
Dyer Meakin:—(14th) 17.
Gaya ("A" Ordy.):—(12th) 3-8 prem., c.d.
Mohini:—(8th) 12-10, 12-12; (12th) 12-12—12-12/12-10.
Muree Brewery:—(13th) 28-4.
New Savan:—(14th) 27.
Ramnugger:—(9th) 15-5. 15-10; (12th) 15-4; (13th) 15-5, 15-7; (14th) 15-5, 15-6—15-10/15-4.
Ramnugger (Pref.):—(12th) 180 c.d.
Samastipore:—(8th) 18-7; (9th) 18-8, 18-10, 18-11—18-11/18-7.
U. P.:—(8th) 29-8; (14th) 28-8, 28-12—19-8/28-8.

CEMENTS:
Assam Bengal (Defd.):—(8th) 4; (9th) 3-14.
Assam Bengal (Ordy.):—(12th) 17-4, 17-5, 17-6; (13th) 17-6; (14th) 17-5—17-6/17-4.
Dalmia:—(9th) 17-2, 17-8; (17th) 17-2, 17-4—17-8/17-2.
Dalmia (Defd.):—(8th) 3-12. 3-13; (9th) 3-14; (14th) 3-9, 3-8—3-14/3-8.

OIL:
B. B. Petrols:—(8th) 5-6; (9th) 5-4, 5-5; 5-6; (12th) 5-5, 5-6; (13th) 5-5, 5-6; (14th) 5-3, 5-5, 5-6—5-6/5-3.
Indo-Burma Petrol:—(12th) 103 c.t.; (13th) 103; (14th) 104—104/103.
Tide Water:—(14th) 27-4.

INSURANCE:
New Asiatic:—(9th) 10-1; (12th) 9-15; (14th) 10-1—10-1/9-15.
Ruby General:—(8th) 20-8 s.t.; (12th) 19-12; (14th) 20—20-8/19-12.

REAL PROPERTIES:
Humayun (Pref.):—(2th) 13-14 s.t., 14; (14th) 16-2—16-2/13-14.
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SHIPPING:
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SAW MILLS:
Assam Saws:—(8th) 6; (9th) 5-15; (12th) 5-15, 6; (13th) 6, 6-1—6-1/5-15.

FLOUR MILLS:
Bengal:—(12th) 27-8 s.l., 27-6; (13th) 26-12; (14th) 26-12 c.d.—27-8/26-12.

CHEMICALS:
Alkali:—(13th) 29-4; (14th) 29 s.l., 28-8, 28-12—29-4/28-8.
Dhrangadhra:—(12th) 489; (13th) 490, 492-8—492-8/489.
Smith Stanistreet:—(14th) 9-8.

ELECTRICALS:
Benares:—(8th) 15-11; (13th) 15-12.
Bhaghalpore:—(12th) 10-2; (13th) 10-4—12-4/10-2.
Cuttack:—(14th) 12-4.
Mirzapur:—(14th) 8.
Muttra:—(13th) 10-14.
Rawalpindi:—(14th) 30-12 c.d.
Shajahanpur:—(12th) 10-12.

TEAS:
Baitakhal:—(9th) 10-4.
Bishnauth:—(9th) 45-2, 45-4.
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Choonabhutti:—(12th) 720.
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East India:—(8th) 17-8; (12th) 17-11.
Eastern Cachar:—(12th) 12-4; (13th) 11-15.
Hansqua:—(8th) 15-12.
Hantapara:—(12th) 810, 813.
Kunchunpore:—(14th) 17-2, 17-4.
Loobah:—(8th) 17-12, 17-10; (12th) 17-12, 17-14; (13th) 17-12; 17-14, 18, 18-2, 18-4, 18-5; (14th) 18-2, 18-4, 13-6, 18-7, 18-8—18-8/17-12.
Gohpur:—(13th) 41-12.
Grob "B":—(13th) 12-7, 12-9.
New Doors:—(8th) 1,455.
Mothola (Conty.):—(13th) 562-8; (14th) 620.
Oodlabari:—(8th) 40-7 s.l.
Pashok:—(14th) 22-2.
Pathemara:—(8th) 15-12; (13th) 15-4, 15-6—15-12/15-4.
Roopacherra:—(14th) 22-10 c.t., 22-13, 22-14, 23—23/22-10.
Rajnagar:—(8th) 15-4, 15-7, 15-8—15-8/15-4.
Ruteema:—(9th) 19-2 s.l.
Sapoi:—(9th) 22-14, 23.
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Tezpur (Pref.):—(12th) 19-3.

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Aluminium Corpn.:—(9th) 15-6; (12th) 15-2, 15-4; (13th) 15-2. 15-3, 15-4, 15-6; (14th) 15-2, 15-4. 15-6—15-6/15-2.
Bararee Coke:—(14th) 33-14, 34.
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British Ceylon Corpn.:—(8th) 18-10; (13th) 18-8.
Calcutta Safe Deposit:—(8th) 8-13; (9th) 9-2; (12th) 9-2, 9-4—9-4/8-13.
Calcutta Trams:—(12th) 43-4; (13th) 46, 45-4—46/45-4.
Dunlop Rubber:—(8th) 63-8; (9th) 63-8.
French Motor:—(9th) 7; (13th) 8-8, 8-12; (14th) 10-12 c.t., 10-8—10-12/7.
Indian Rubber Mfg. (Pref.):—(12th) 110.
Ivan Jones:—(9th) 4-2; (13th) 4-2, 4-4; (14th) 4-3—4-4/4-2.
Indian Wood Products:—(12th) 32, 32-2, 32-4, 32-6, 32-8, 32-10, 33—33/32.
Macfarlane & Co. (Defd.):—(8th) 3-10 c.d., 3-8; (12th) 3-8. 3-9—3-10/3-8.
Macfarlane & Co. (Ordy.):—(9th) 9-3, 9-4, 9-7, 9-8; (13th) 9-4, 9-5; (13th) 9-4—9-8/9-3.
James Wright:—(13th) 5-14.
National Insulated Cables:—(9th) 14-2 s.l., 14-7; (12th) 14-8 c.t., 14-4; (14th) 14-0.l., 14-4, 14-4—14-8/14.
National Insulated Cables (Pref.):—(8th) 115; (13th) 115-8; (14th) 115—115-8/115.
National Safe Deposit:—(12th) 3, 3-1.
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Rohtas Industries (Pref.):—(9th) 17-1; (13th) 16-10; (14th) 16-6, 16-7, 16-10—17-1/16-6.
Rohtas Industries (Ordy.):—(12th) 16-8.
Walford Transport (P.O.):—(8th) 2-10; (13th) 2-13, 2-12—2-13/2-10.
Walford Transport:—(13th) 3-9; (14th) 3-10.

*Highest and lowest levels touched during the week are indicated at the end of each counter.

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NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIRST ORDINARY GENERAL MEETING OF THE UNITED PROVINCES SUGAR COMPANY, LIMITED, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Thursday, 5th April, 1945, at 12 noon, for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1944.
(2) To confirm the payment of the interim dividend of As. 8 per share paid to registered shareholders on 7th September, 1944.
(3) To declare a final dividend in respect of the year ended 30th September, 1944.
(4) To elect a Director.
(5) To appoint Auditors and fix their their remuneration.
(6) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 26th March to 5th April, 1945, both days inclusive.

Dividend warrants will be issued and posted to registered shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 26th March, 1945.

By order of the Board,
JAMES FINLAY & CO., LTD.,
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1, Clive Street,
Calcutta, 12th March, 1945.

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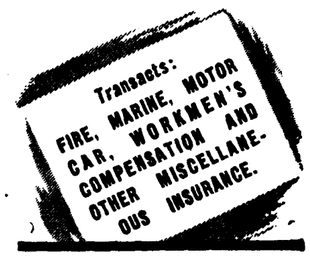
Vol. XXXV. No. 12 SATURDAY, MARCH 24, 1945 Price Re. 1

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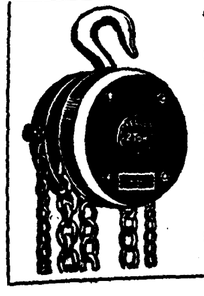
Calcutta, Friday Evening.

Conditions in the short loan market have remained easy, with interbank call money quoting nominally ½ per cent in Calcutta and ¼ per cent in Bombay. As was to be expected in such circumstances, the Government were able to secure a more favourable rate at the weekly treasury bills auction. The amount on offer was Rs. 4 crores. Applications at Rs. 12.91 crores compared with Rs. 14.77 crores on March 13. In spite of the smaller applications, bidding was appreciably keener; and the average rate of accepted tenders was ½ anna cheaper at 5 annas per cent per annum. The offer for next week remains unchanged at Rs. 4 crores. The Assam Government, who were in the market on March 5 for their three months treasury bills for Rs. 1 crore, will again be tapping the market on March 26 for another Rs. 1 crore. Assam must be able to secure its requirements at a rate less than 6 annas per cent, which may prove a record low rate for Provincial treasury bills.

The returns of the Reserve Bank for the week ended March 16 show substantial sterling receipts from Allied Governments. Foreign balances in the banking department have increased by Rs. 19.40 crores to Rs. 383.51 crores. At the same time, sterling securities held in the issue department have risen by Rs. 4 crores to Rs. 975.33 crores. The increase in the total assets of the Reserve Bank is, thus, Rs. 23.40 crores. While there has been expansion of currency for Rs. 4 crores against sterling securities, active note circulation has increased by only Rs. 1.14 crores to Rs. 1,079.21 crores. Notes held in the banking department are higher by Rs. 2.48 crores. There has been an outflow of rupee coin to the extent of Rs. 33.05 lakhs. On account of the heavy sterling payments in respect of intergovernmental transactions, deposits maintained by the Central Government with the Reserve Bank have increased by Rs. 19.28 crores to Rs. 243.55 crores. The deposits of provincial governments as well as miscellaneous deposits have also gone up, the increase being Rs. 125.86 lakhs and Rs. 83.38 lakhs respectively. Deposits of Scheduled banks have risen by Rs. 52.66 lakhs to Rs. 98.58 lakhs. The Reserve Bank has been disposing of fairly large parcels of securities from its investment portfolio. Investments show a decline of Rs. 2.80 crores. On February 23, Bank's investments stood at Rs. 22.10 crores, which came down to Rs. 21.02 crores on March 2, Rs. 17.34 crores on March 9, and Rs. 14.54 crores on March 16. It was between January 19 and February 23, that the investment portfolio of the Bank expanded from Rs. 13.95 crores to Rs. 22.10 crores. Thus, between the middle of January and the middle of March, there was firstly a process of substantial purchases, and secondly there was a process of substantial sales. The possible explanation is that the Reserve Bank may have purchased from the open market 3 per cent Victory Loan for large amounts before the list for this loan closed. This loan was at a discount; and the Reserve Bank authorities might have felt that a necessary preparation for the Second Victory Loan was bringing up of the First Victory Loan to par. It is also possible that, after the closing of the list, institutional buyers might have desired to invest in the First Victory Loan as more attractive than the Second Victory Loan. The Reserve Bank might have met this demand; and this possibly accounts for the sharp shrinkage in the investment portfolio.

As March comes to an end, we are reminded that the busiest season for the tax-gatherer is also drawing to a close. In the fiscal year which will be rung out on March 31 next, there has not been much of the usual distinction between lean revenue months and excessive revenue months. This was the year in which full effect was given to the schemes of Excess Profits Tax advance payments and Pay-as-you-earn Income-tax payments. These collections had the effect of converting every month into a substantial revenue-producing month. Taking E.P.T., Income-tax and Corporation Tax, 1944-45 should have accounted for a good number of double payments. In the coming year, assesees will be experiencing relief in proportion to the strain of the current year. The most noteworthy feature of 1944-45 is that, in spite of the pressure of the usual payments plus advance payments, conditions in the money market remained consistently and persistently easy. It follows that, if expansion of currency continues at the present rate in the next year, the money market will experience continued and even more striking easy conditions. It has to be added, however, that new loans to be issued in 1945-46 are estimated at Rs. 350 crores. After allowing for the redemption of 5 per cent 1945-55, the net amount that will thus be taken away from the market is of the order of Rs. 300 crores. From the point of view of maintaining balanced conditions in the money market, it is of the utmost importance to ensure that the new loan programme of this magnitude is successfully and fully carried out.

Conditions in the exchange market have been lively and the market presented a brisk appearance. The turnover was, for a change, very satisfactory, dollar bills claiming prime attention.


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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,92	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,18	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,91	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3.60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	...	5 0

TREASURY BILLS MATURITIES

1945			Rs.
Mar. 22	...	6,00,00,000	
„ 29	...	2,53,25,000	8,53,25,000
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25 000
May. 2	...	3,87,00,000	
„ 9	...	2,00,00,000	
„ 16	...	2,00,00,000	
„ 23	...	2,00,00,000	9,87,00,000
June 2	...	2,00,00,000	
„ 9	...	4,00,00,000	
„ 16	...	4,00,00,000	
„ 23	...	4,00,00,000	14,00,00,000
	Total ...		41,34,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 three months' Government of India Treasury Bills were opened on Tuesday, the March 20, 1945. Total amount offered was Rs. 12,91,25,000. Tenders at Rs. 99-14-9 per cent were allotted approximately 71 per cent. Lower tenders were rejected. Total amount accepted was Rs. 4,00.00,000, the average rate of accepted tenders being Re. 0-5-0 per cent per annum.

Tenders for Rs. 4,00,00,000 three months' Government of India Treasury Bills will be received on Tuesday, the March 27, 1945, at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the March 26, 1945 at other centres. Successful tenderers should make payment on Thursday, the March 29, 1945. Other conditions are as usual.

During the week ended the March 16, 1945, Government of India Treasury Bills for Rs. 4,05,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,00,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta upto 11 a.m. on Monday, the March 26, 1945. Successful tenderers will be required to make payment and take up their bills on Thursday, the March 29, 1945. Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 16-3-45	9-3-45	17-3-44
LIABILITIES—			
Notes in Bkg. dept.	11,97,87	9,49,99	8,73,51
Notes in circulation	1079,20,93	1078,56,85	885,35,99
Total Notes issued	1091,18,80	1087,56,85	894,09,50
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	975,32,89	971,32,89	779,83,96
Total of A ...	1019,74,32	1015,74,32	824,25,39
B. Rupee coin	13,60,33	13,98,38	11,51,41
Rupee Seurities	57,84,15	57,84,15	58,32,70
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1091,18,80	1087,56,85	894,09,50

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	243,55,28	224,27,22	59,98,29
(2) Govt. of Burma	54,21	58,45	30,60
(3) OtherGovt.A/cs.	28,02,69	26,76,83	28,21,74
(b) Banks ...	95,58,60	98,05,34	55,43,69
(c) Others ...	21,65,47	20,82,09	7,28,15
Bills payable ...	4,60,68	4,32,40	4,56,53
Other Liabilities ...	14,41,46	13,87,39	9,93,83
Total ...	418,37,79	398,69,72	175,72,83
ASSETS—			
Notes. ...	11,97,87	9,49,99	8,73,51
Rupee Coin ...	25,43	23,66	25,58
Subsidiary Coin ...	2,03	2,58	1,61
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	3,00,53	3,02,53	5,00
Balances held abroad	383,50,50	364,10,50	154,27,44
Loans&Adv. to Govt.	59,00	...	35,00
Other Loans & Adv.	2,00	4,00	...
Investments ...	14,53,55	17,33,71	8,55,42
Other Assets ...	4,46,88	4,42,75	3,49,27
Total ...	418,37,79	398,69,72	175,72,83

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 16-3-45	9-3-45	17-3-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	231,24,75	231,57,62	212,95,31
Sundries ...	99,39	88,48	1,00,97
Total ...	243,86,64	244,08,60	225,43,78
ASSETS—			
Government Securities	125,16,44	125,16,76	143,89,19
Other Auth. Invsts.	4,05,29	4,05,29	2,74,74
Loans... ...	21,56,96	22,16,84	14,64,61
Cash credits ...	41,74,95	42,61,85	33,42,62
Bills Discounted & Purchased ...	4,40,28	5,27,16	7,27,37
Dead Stock ...	1,66,54	1,66,58	1,71,08
Sundries ...	1,01,98	1,04,45	96,64
Bullion ...	...	...	...
Balances with other Banks ...	1,20,89	43,41	1,50,71
Cash in hand and with R. B. of I. ...	43,03,31	41,66,26	19,26,82
Total ...	243,86,64	244,08,60	225,43,78

SCHEDULED BANKS

(In 000's of Rupees)

	2-3-45	23-2-45	1-9-39
DEMAND LIABILITIES— in India	608,30,97	612,34,59	134,36,49
TIME LIABILITIES— in India	220,06,94	218,27,50	102,24,34
TOTAL CASH— in India	29,24,73	29,64,28	6,69,92
Balances with Reserve Bank ...	95,28,76	89,56,80	25,17,19
ADVANCE— in India ...	268,19,21	270,54,91	101,52,16
BILLS DISCOUNTED— in India ...	14,75,28	14,16,63	3,57,29

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War-time Public Debt

In the last week's issue, we examined the defence loan policies and plans of Sir Jeremy Raisman and recorded our appreciation of the judgement and skill he has shown in the framing of policies and of the success with which he has executed the plans. A survey of the Public Debt of the Government of India and an investigation into the effects of the war on the Public Debt provide corroborative testimony to Sir Jeremy's outstanding contribution as the steward of India's war finances and the architect of India's war borrowings. In spite of considerable capital expenditure and heavy revenue deficits, the gross increase in the total interest-bearing obligations of the Government is only two and a half times the revenue estimate in 1945-46 budget. The net increase in obligations is only one and a half times the revenue estimate. The increase in the uncovered debt is less than two times. The over-all interest payable on the amount representing the increase in total interest bearing obligations works out to 2 per cent. No other belligerent country in the world discloses so favourable a position in regard to obligations incurred during the war or interest paid on the borrowings in connection with the war.

The Explanatory Memorandum on the 1945-46 budget contains a compact and complete statement illustrating the effects of the war on India's Public Debt position; and it also contains an explanatory note which sets out the relevant facts so cogently and comprehensively that our task in editorially commenting on the changes in our Public Debt is greatly lightened. As is well-known, India undertook, in the last war, to make a contribution to Britain; and a good part of this amount has been paid. There is a residue of Rs. 20 62 crores which payment has been kept in abeyance, consequent on the cessation of payment of inter-allied war debt. Excluding this liability, which remains suspended, Government's total regular interest-bearing debt on March 31, 1939 amounted to Rs. 1,158 crores, which was made up as follows:

	Rs.
1. Sterling loans and Railway annuities ..	445 crores
2. Rupee loans and treasury bills	484 „
3. Unfunded debt (that is, Cash and National Savings Certificates, Savings Bank Deposits and Provident Funds)	229 „

In the course of the war years, changes have occurred both in the composition of the debt and in its size. Owing to the colossal accumulation of sterling assets and the utilisation of a part of such assets for sterling debt repatriation, the sterling debt of the Indian Government yet unredeemed is only Rs. 13½ crores, representing the holdings on the part of those who are outside the purview of the vesting orders of the British Treasury and of the Indian Government. The capital portion of annuities created in purchase of railways is about twice the above amount but appears under Public Debt only for accounting reasons and is offset by a corresponding deposit with His Majesty's Government. This deposit is also another operation in pursuance of the scheme of sterling debt repatriation. It may, therefore, be said that the sterling obligations that still remain outstanding are purely nominal. Sterling debt thus discharged has been replaced by rupee debt, which increased further on account of the accumulation of revenue deficits. The resulting position is that, by the end of 1944-45, the total regular interest-bearing debt is estimated to rise to Rs. 1.588 crores, which is made up as follows:

	Rs.
1. Sterling loans and Railway annuities ..	43 crores
2. Rupee loans and treasury bills	1,278 „
3. Unfunded debt	267 „

Budget estimates for 1945-46 provide for interest-bearing debt swelling up to Rs. 1.930 crores, comprising the following items:

	Rs.
1. Sterling loans and Railway annuities ..	39 crores
2. Rupee loans and treasury bills	1,571 „
3. Unfunded debt	320 „

Adjustments, however, have to be made in the above figures with respect to the capital portion of the railway annuities as this liability is offset by the deposit already kept with the British Treasury. The net regular debt will, therefore, be reduced to Rs. 1,559 crores on March 31, 1946.

Some further adjustments are necessary before the final figures can be arrived at. For, the Government are, in addition, liable to repay the balance of depreciation and reserve funds of Railways, Post and Telegraphs, etc., and certain other deposits mainly relating to Excess Profits Tax and Income-tax. These, it is expected, will have grown from Rs. 27 crores on March 31, 1939 to Rs. 240 crores on March 31, 1945 and Rs. 254 crores on March 31, 1946. That is to say, the total interest-bearing obligations will, on account of the effects of the war, have increased by Rs. 614 crores at the end of the current year and by Rs. 974 crores by the end of the next year.

Against this increase in the total debt, there is a considerable increase in the Government's cash balances and investments. In prewar years, the cash balances of the Central Government were generally on the small side: if these balances amounted to Rs. 30 crores or Rs. 40 crores, the Government used to consider themselves passing rich. The war has made a great difference in this respect. Both loans and treasury bills are now more linked up with measures designed as anti-inflationary drive than with the ways and means position of the Central Treasury. The result is that the era of lean cash balances has yielded place to one of plethoric affluence. Government's cash balances and investments, which stood at Rs. 30 crores on March 31, 1939, are expected to amount to as much as Rs. 547 crores on March 31, 1946. In other words, while the interest-bearing obigations will have increased by Rs. 974 crores at the end of next year, Government's cash balances and investments also will have increased by Rs. 517 crores. The net increase is, therefore, only Rs. 457 crores.

This increase of Rs. 457 crores may be said to be utilised towards meeting the revenue deficits and capital expenditure. It is important to note that this figure of Rs. 457 crores is less than the total of revenue deficits and capital expenditure. The accumulated revenue deficits, excluding the annual allocation of Rs. 3 crores to reduction or avoidance of debt (which is Rs. 21 crores in all in the war years), will have amounted to Rs. 611 crores by March 31, 1946 and the capital expenditure will be amounting to Rs. 253 crores. The total under these two heads is Rs. 864 crores, which compares with the net increase of Rs. 457 crores in our obligations. The question is: How has the balance of Rs. 407 crores been found? This amount of Rs. 407 crores will be covered by the net balance resulting from the other debt head transactions such as repayment of loans by provinces, issue of rupee coin to the Reserve Bank, small coins profit, war risk insurance fund, etc.

To the extent that the increase in the total debt is connected with revenue deficits, it is to be expected that there must be an expansion in unproductive debt. The Explanatory Memorandum claims, however, that by far the greater portion of the debt of Rs 2,159 crores is "what may compendiously be termed as productive." To strengthen this contention, the following argument and explanation is put forward:

> The capital outlay on Railways up to March 31, 1946, accounts for no less than Rs. 797 crores, on Post and Telegraphs and other Commercial Departments Rs. 42 crores, Loans and Advances (including the debt due from Burma) Rs. 144 crores and cash and investments Rs. 547 crores, making a total of Rs. 1,530 crores. This leaves an uncovered debt of Rs. 329 crores against the prewar figure of Rs. 208 crores. The whole of this cannot be called unproductive debt, for the large Defence Capital outlay of Rs. 167 crores is not entirely unremunerative and similarly, the large capital outlay on Central property, the value of which is either not shown at all in the Government accounts or is shown only as non-commercial (such as the Delhi Capital Outlay), is not without value.

The increase in total interest-bearing obligations is necessarily to be accompanied by an increase in the liability for interest charges. As on March 31, 1939 the Government of India paid Rs. 35.57 crores by way of interest on ordinary debt and Rs. 10.17 crores by way of interest on unfunded debt and other obligations; or Rs. 45.74 crores in all. A good part of this interest payment was, however, recovered from other departments. The Railways paid as interest Rs. 28.15 crores; Irrigation Rs. 7 lakhs; Post and Telegraphs Rs. 74 lakhs; Provinces Rs. 5.35 crores; and Miscellaneous Rs. 31 lakhs. Thus, while the Central Government incurred total interest charges of Rs. 45.74 crores, as much as Rs. 34 62 crores was transferred to Railways, Provinces, etc. The net interest payments debitable to Central revenues were Rs. 11.12 crores. This liability came down to Rs. 9 crores in 1939-40, and Rs. 6.40 crores in 1941-42. There was a slight rise to Rs. 6.97 crores in 1942-43. There was a rise to Rs. 9.09 crores in 1943-44. In 1944-45 revised figures and 1945-46 budget figures, provision is made for sharp increases. The net interest payments debitable to Central Revenues in 1944-45 are estimated at Rs. 19.61 crores and in 1945-46 at Rs. 30.95 crores. There will, thus, have been an increase of Rs. 19.83 crores between 1938-39 and 1945-46. During this period the total interest-bearing obligations will have increased by Rs. 974 crores. That is, the average interest on the additional debt works out to 2 per cent. Defence Loans are being raised on the basis of 3 per cent; treasury bills are being sold at interest rates well below 1 per cent; and considerable amounts

are being made available to the ways and means budget free of charge in respect of such transactions as delivery of rupee coins to the Reserve Bank and extra budgetary funds. It is these factors which have brought down the over-all interest rate to 2 per cent as compared with the 3 per cent paid for Defence Loans.

INTEREST-BEARING OBLIGATIONS AND INTEREST-YIELDING ASSETS OF THE GOVERNMENT OF INDIA

(In crores of rupees)

In India—	1938-39 Pre-War (year)	1943-44	1944-45, Revised Estimate	1945-46, Budget Estimate
PUBLIC DEBT				
Loans	437·87	1,006·55	1,190·98	1,434·43
Treasury Bills and Ways and Means Advances	46·30	110·61	86·61	86·61
Total—Public Debt ...	484·17	1,117·16	1,277·59	1,521·04
UNFUNDED DEBT				
Service Funds	1·03	·84	·79	·74
Post Office Savings Bank including Defence Savings Bank	81·88	68·20	88·20	110·20
Post Office Cash and Defence Savings Certificates	59·57	41·62	42·40	43·90
National Savings Certificates ...	...	8·65	26·65	51·65
State Provident Funds	72·40	88·74	92·84	97·20
Other items	10·25	12·34	12·68	13·08
Total—Unfunded Debt ...	225·13	220·39	263·56	316·77
DEPOSITS				
Depreciation and Reserve Funds ...	27·34	118·33	131·91	125·89
Other Deposits	...	38·23	108·26	129·28
Total-Obligations in India ...	736·64	1,494·11	1,781·32	2,142·98
In England—				
PUBLIC DEBT				
Loans	396·50	14·08	15·48	13·42
War Contribution	20·62	20·62	20·62	20·62
Capital portion of Annuities created in purchase of Railways ...	47·82	32·79	29·45	26·01
Total—Public Debt ...	464·94	67·49	63·55	60·05
UNFUNDED DEBT				
Service Funds ...	4·18	3·66	3·60	3·55
Total—Obligations in England ...	469·12	71·15	67·15	63·60
Total—Interest-bearing Obligations	1,205·76	1,565·26	1,848·47	2,206·58
Interest-yielding Assets—				
Capital advanced to Railways ...	725·24	767·00	787·88	797·88
Capital advanced to other Commercial Departments	27·42	37·19	39·59	42·10
Capital advanced to Provinces ...	123·28	98·70	82·27	76·97
Capital advanced to Indian States and other interest-bearing loans	20·71	16·25	16·36	18·65
Debt due from Burma ...	49·73	48·15	48·15	48·15
Deposits with H. G. for redemption of Ry. liabilities ...	..	32·79	29·45	26·01
Total Interest-yielding assets ...	946·38	1,000·08	1,003·70	1,009·26
Cash and Securities held on treasury account	30·30	159·62	311·51	547·02
Balance of total interest-bearing obligations not covered by above assets	229·08	405·56	533·26	650·30

NOTES

(*a*) The outstandings at the end of each year are shown in the statement.

(*b*) Sterling obligations have been converted into Rupees at 1s. 6*d*. to the rupee.

Cloth Famine & Cloth Rationing

Cloth shortage in Bengal has developed into a crisis in a manner painfully reminiscent of the development of the food crisis towards the end of 1943. There are factors in the national life of this Province which create scarcity out of shortage and famine out of scarcity. It was so in the case of the food problem more than a year ago; a lamentable incapacity on the part of those responsible to sense the coming storm, weak hands at the helm once it breaks and helpless and rapid drift thereafter towards the most dangerous shoals and eddies. Something similar seems to be happening in the case of clothing, a necessary of life, next only to food in importance to the general public. The resemblances between the food position and the cloth position are both striking and numerous. In both alike, Bengal is a deficit Province. In both its needs have been accentuated by the influx of the war services and of a large non-Bengalee population into the city of Calcutta. In both, there were before the crisis ill-thought—out schemes for the supersession of private trade by an inadequate official organisation. And both the problems have been worsened by corruption in various ranks of public services and the propensity of private trade to black marketing and profiteering.

There is, however, one vital difference between the development of the food crisis and that of the crisis in cloth, in that cloth famine in Bengal to-day follows the growth of the system of cotton cloth control over the rest of India to a comparatively high degree of efficiency. The same, however, cannot be said of the food crisis. While in 1942-43 the Government of India could not claim to have taken due note of Bengal's needs and provided for them adequately, to-day the Textile Controller at Bombay is in a position to assert that Bengal has been in receipt of cotton cloth sufficient to ensure a per capita consumption of 13 yards per annum. Likewise, the Bengal Government are not in a position to shift a large share of the blame for the present crisis to the shoulders of their predecessors in office. For the fact remains that in the all-India sphere the critical conditions in cotton cloth arose early in 1943 and that, as a result of the vigorous measures taken by the Government of India, the Controller of Textiles was able to claim, before the end of the year, substantial achievements to his credit both in respect of the distribution of cloth in the deficit areas and in respect of their prices. The main principles on which cotton cloth control in the all-India sphere has functioned during the last one year or more are such as to deny the Bengal Government the facility of a handy scapegoat. Even if Bengal's production and the amount of cloth allotted to her by the Controller of Textiles were insufficient for Bengal's requirements, it would only be a justification for a lower rate of per capita consumption and could by itself be no explanation of the conditions of famine now prevalent throughout the Province.

Since, however, no crisis can arise in conditions of adequate stocks, it is necessary to examine the supply position as it can be surmised from the statements emanating from authoritative sources. It may be recalled that when complaints about cloth shortage were first heard on the eve of the last Pujah season, the Controller of Textiles, who paid a visit to Calcutta at that time, contended that Bengal had been in receipt of her quota of cloth and such difficulties as might have been experienced must be attributed solely to the defects of the distributing system for which the Controller of Textiles had little direct responsibility. However the public was given to understand at that time that improvements in the distributing system were in prospect. But actually difficulties have been steadily increasing since then with the result that the conditions of September last seem almost ideal besides those of to-day. It is obvious that, though Bengal may not have been unfairly treated from the point of view of the total available supplies in India and the legitimate share of this Province thereon, the acute shortage of to-day must be traced to an inescapable gap between demand and supply. Differences of opinion as to the extent of this gap are, no doubt, inevitable; and the impartial observer can do no more than determine for himself the range of such differences of opinion. According to the Textile Controller, Bengal has received during the 6 months ending December, 1944 159,004 bales of cloth which, on the basis of 1,500 yards per bale, work out to 23.35 crores yards, whereas her quota on the basis of 10 yards per head per annum was only 130,500 bales. Since Assam was constituted as an independent unit, the Province of Bengal, it is said, was entitled to receive during the seven months ending January 1945, 1,20,050 bales of cloth while she actually received 1,79,034 bales. It is contended on this basis that Bengal received about 58,984 bales of cloth more than she is entitled to during the seven months ending January 1945 and this was in addition to Bengal's own production of about 20,000 bales which she is allowed to retain for herself.

This statement emanating from Bombay has been contested by the Marwari Chamber of Commerce in a memorandum on the subject. The Committee of the Chamber point out that the average of 1,500 yards of bale which is taken by the Government as the basis of their calculations is incorrect in as much as the average is only 1,200 yards per bale. They also contend that till November 7, 1944, on which date the ban on the export to Assam was introduced, large quantities of cloth were exported to Assam. At least 8 crores of yards equal to about 67,000 bales had been diverted to Assam from the allocation to Bengal. Bengal's own production, which is put at 20,000 bales per month by the Government of India, is estimated at only 16,000 bales by the Marwari Chamber. (10,000 bales mills, and 6,000 bales handlooms). The Chamber has also put Bengal's population at a higher figure. They argue therefore, "assuming the present population of Bengal to be about 7 crores the required quantity of cloth in seven months according to the quota allotted by the Central Government would be 41 crores of yards to which must be added the share obtained by Assam for the 2 crores of her population for 5 months till November 7, 1944 which would work out to nearly 8 crores yards. So the total quantity comes to about 49 crores yards, equal to 408,000 bales on the basis of 1,200 yards per bale. Thus taking the figures of despatches from the producing centres at 179,004 bales as stated in the aforesaid press reports and of Bengal's own production at 112,000 bales, there has been a clear deficit of not less than 116,966 bales in the seven months, that is about 28 per cent. This line of argument has been adopted by Mr. Suhrawardy in a statement at a Press Conference on Wednesday last. Mr. Suhrawardy has contended that in the allocation made by the Government of India, Bengal has been unfairly treated as compared with the Punjab in the matter of cotton cloth, and as compared with Madras in yarn. The Minister for Civil Supplies has also groused against the constitution of the Textile Control Board and its refusal to give even the lapsed quotas to the Provincial Governments. The provision for allowing mills to sell 12 per cent of their production directly and through their own retail shops has also been criticised.

From the general trend of the controversy on the issues connected with the shortage of cloth in Bengal it seems fair to conclude that, while there has been a tendency to exaggerate the allotment made to this Province, the Bengal Government was at no stage able to convince the Central authorities of their ability to ensure fair distribution. It is difficult not to interpret the refusal of the Textile Control Board to hand over the lapsed quotas to the Government, instead of reallotting them to the existing quota holders, as a reflection on the Bengal Government itself. Indeed, while the Minister's statement has been replete with figures to refute the contention of the Central Government and with allegations against other Provinces, it is notably free from any indication of the fate of the cloth and yarn which have come into the Province. This was the case at the time of the food crisis more than a year ago. There is in Government circles in Bengal, an eagerness to treat every untoward development as a mere reinforcement of the case for complete control and rationing. It seems to have been forgotten all too conveniently that the experiences of food rationing during the last one year and more are not such as to induce the public to welcome the extension of these methods to cloth. In the case of food, control and rationing in Bengal was part of a wider scheme for the whole of India. But in the case of cotton cloth the proposals now made by the Minister for Civil Supplies are peculiar to this Province; and the public can reasonably wonder whether the uniqueness in this respect should be attributed to the Government or to other factors. That the Government has much to answer for, there seems to be little doubt. It is neither justice to the individuals nor service to the public interest to regard the institution of control and quota as an opportunity for changing the personnel of the trade. While individual traders and firms known to be guilty of profiteering and dealing in black markets should, no doubt, be excluded, any attempt to transfer the trade to favoured new comers must be scrupulously avoided. On the other hand, there is a specially heavy responsibility on the authorities to root out favouritism and corruption. And on this matter, public apprehensions have grown rather than declined. It would be folly to extend the orbit of control to cotton cloth, while the report of the Famine Enquiry Committee is still being withheld from the public.

Fair Prices for Agriculture

Since price control has been applied to cotton, jute and most agricultural products, enquiry as to optimum prices or the state of demand could not be delayed. There is a widespread impression that farm incomes (real, not money incomes) have risen owing to the war and ceilings rather than guaranteed minimum prices are therefore to be regarded as appropriate. Since the requisitioning of what is regarded as surplus produce at fixed prices is general, and the Provinces are keener on enlargement of output than special encouragement by subsidies, the real or proximate issue is not stabilisation. In relation to wages paid, the return on working capital, and seasonal fluctuations in the matter of both prices and wages, the business of farming differs greatly from manufacture. It is realisation of this difference that has led up to the appointment of an enquiry committee concerned as much with price fixing as the preservation of markets.

The main issues, however, lie away from the objects of the enquiry as to prices. The actual share of agriculture in the national income must be determined with a view to its increase. At least the study of price spreads arising from marketing investigations indicates the real need to help producers by maximising the direct return from agriculture. The whole problem has been reviewed in the past by the various banking enquiry committees, but their primary concern then was rural credit whereas, the new committee has to ascertain the relation between costs and prices before it can decide about stabilisation. The second report on Reconstruction regarded the question of prices as coming under food policy, offering only familiar suggestions as to purchase of surpluses and adjustment of imports to production and not offering positive suggestions as to guaranteed prices. We may look at the price situation as the main reason for the proposed enquiry. Experience indicates the need for direct Government assistance to arrest sudden breaks in prices. In the case of commercial crops, whether we like it or not, Government has a definite role when demand flags and prices droop. Would the same principle apply to all crops in the future, firstly in the interests of food procurement, and secondly in the interests of planned development? A steady rise in output without a corresponding drop in costs would certainly create an unusual situation. If the benefit to the consumer is real and immediate, there is the point that the main purpose of planning is to increase the income of the agriculturist and thereby raise his standard of living. To consider the consequences first agricultural depression would neutralise much effort in other fields and spoil the chances of agriculture obtaining the capital needed, also of delaying execution of irrigation and other schemes. If surpluses appear hypothetical, when crop planning comes into force, the other issue; one of subsidies for special purposes must be considered. This must be examined in relation to the land revenue system and the burden of indirect taxation on the rural classes. Variations will necessarily persist, but two points require notice at once. The present trend elsewhere is definitely to give tariff protection to agriculture so as to stimulate production, and secondly, to give rural workers the benefits of social insurance, previously available only to workers in organised industry. Where peasant farming for subsistence is the rule, the same measure of protection may not be applicable, but it will be deemed expedient to project the system of minimum prices (first applied to sugarcane) in the interest of agriculturists.

As for the relationship between Indian and world prices much depends upon the quantum of exports. Should there be no shortstaple cotton for sale abroad it would be possible to keep Indian prices high. In fact, high prices for grain have determined the minima and maxima fixed for jute and cotton. The main issue up for decision is not whether the wartime policy can be continued, but whether Indian industry in the future can afford to pay high prices and shoulder high costs. We need not be surprised if differences of opinion develop but the Committee need not look over the organisation of Indian agriculture to ascertain what should be done to prevent boom or slump in this case. Essentially the problem is one of cyclical fluctuation, but in the case of agriculture, other influences are undeniably present. To stabilise world demand by international agreement may not be easy even in the future but we have to take note of the general principles of U. S. farm policy meant to advance the producers' interests as well as the rise in the prices of both imported and domestic manufactures. The general price-level will, therefore, be an important factor, and we would do well to repeat that normal deflationary methods cannot apply after this war since currency depreciation is deep and universal, and probably permanent.

The amount of State expenditure in the future would be an effective element in the situation; so would an increase in taxation after the war. There are many factors making for higher prices apart from the pent-up demand for relief or other purposes. It may not be necessary to review here the movements of general price indices or the rural cost of living in this case. The system of monopoly procurement may be trusted to limit any increase and the producers' surplus in any case must be adequate to ensure the improvement of agriculture. It is singular that agriculture seldom produces a reserve for expansion of output. We have to take note of the burden of debt and the necessity for the amortisation. We have to take note also of the existing relations between U. S. prices and Indian prices for say cotton or wheat to find out whether stimuli for expansion may not be necessary. There is a conspicuous exception in the case of plantation products like tea and rubber, but we are concerned most with the need to secure a part of capital expenditure on agriculture through self-liquidating advances.

The large field for experiment in this connection would naturally suggest that stabilisation must not be limited to temporary intervention in the market, but must deal with the unsettled relationships between the cost of manufactures and, the cost of grain. Superficially, there is resemblance,

but enquiry, will establish that the surplus purchasing power in India has by no means passed to agriculturists in wartime. It shoud be easy to ascertain how little, apart from the reduction in debt, has been the accretion of capital in the hands of agriculturists. It should then be easy to relate the needs t. future policy, for the convenient fiction of prosperity would be then exploded. In so far as controls have not stabilised costs, and the visible marks of rural progress are few, the stabilisation of prices must be undertaken without regard to a possible reduction in prices for Indian manufactures. The latter certainly will respond to the prospect of imports whereas food generally is too scarce at present to be imported. Of course, restrictionism has not been practised to raise prices except in the case of certain commercial crops for which the foreign markets are not available at present. There is still a direct need to enhance output and familiar incentives are required. In the future, the situation may be greatly modified, but high prices for a diminished volume of exports may be dictated by circumstances not unrelated to the influx of capital or capital goods. Measurement of social phenomena may lie outside the scope of an investigation into the chances of stabilisation, but we must indicate here that revolutionary changes have taken place owing to famine and the recuperative powers of agriculture must be sustained by special means. The actual risks faced and the nature of agricultural profits, as also an enquiry into the consumer's surplus available in cases may not be undertaken, but it is legitimate to indicate that these elements in the situation cannot be overlooked. In a sense agricultural income in India is a residual share, far smaller in proportion to costs than imagined. In industry profit margins are safeguarded even under price control, whereas agricultural profits are liable always to drastic reduction. In the past, a relatively greater burden has been imposed on the land, but it is not altogether a question of compensation; it is one of adjusting the differences in agricultural efficiency as between India and other countries. These differences may be interpreted variously, but in the light of changes in ownership and the degradation of small cultivators, there is plainly a case for using stabilisation as a means to rectify inequality of wealth. Since metayage is the rule the advantages may accrue to non-cultivating proprietors as well. But Central excises and cesses can be made to provide the cost of special relief in case of emergency. The Gregory Committee, apart from indicating the conditions for price control, advocated the examination of the cost of cultivation of marginal lands. Since an increase in food supply is more important than a fall in prices by arrangements, the main problem may arise when determining costs of articles entering into costs of production of cultivators. The recognition of the differences in costs between deficit and surplus provinces accounts for existing differences in prices, but the cultivators' position as a whole over the war years, requires assessment. It is to be hoped that the Committee would review changes, past and prospective, to consider the means of making agriculture pay.



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Editorial Notes

Punjab Budget

Presenting his ninth budget to the Punjab Assembly, Sir Manoharlal, the Finance Minister, revealed a surplus of Rs. 139 lakhs for the current year (after a provision of Rs. 315 lakhs for the Special Funds), and a prospective surplus of Rs. 192 lakhs in 1945-46. As in recent years Estimates have differed widely from Actuals; and this is explained by the uncertainty of prices, monsoon vagaries, war exigencies, etc. The revenue receipts for 1945-46 are placed at Rs. 21,17 lakhs while the expenditure comes to Rs. 19,25 lakhs. As the war is drawing to a close, provincial budgets can more profitably be reviewed from the point of view of successful preparation for Peace than from the usual angle of examining the sufficiency of the different allocations and how the competing claims of the departments are satisfactorily met. Provincial sources of revenue are notoriously exposed to the vagaries of rain and winds and the recent increases in receipts are accounted for by rise in prices, Government trading activities, sale of lands, etc., factors which may not long survive the war. The economic development of India in post-war years is necessarily a problem of Central planning, but the provincial governments will have to bear heavy burdens in the actual execution of schemes and provinces which reduce their dependence on the Centre to the minimum can be said to have strengthened their capacity for early economic progress. Further, the financing of the Government of India plans is itself not fully clarified and the nature and extent of help the provinces will receive from the Centre is still a matter of conjecture. In these circumstances, the best possible way of reviewing how the finances of a province are shaping now would be to apply the question: how far the province has equipped itself to face the strenuous tasks of peacetime reconstruction and development? The tests to be applied are broadly as follows:—How big are the Special Funds? How far has the Province improved its debt position and strengthened its credit? Can the recent increase in revenues be retained when peace arrives? Has the province neglected the sources of future income or has it taken steps to encourage agriculture and industry so as to strengthen the taxable capacity of the people? Has the province initiated adequate capital works to add to future revenues? And then, is the provincial Government ready with post-war plans to face the urgent problems of transition, *e.g.*, demobilisation of military personnel, etc.?

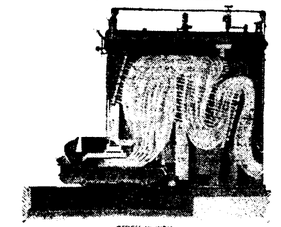
Applying these tests to the wartime budgets of the Punjab, it can be seen that Sir Manoharlal's record is indeed creditable. Punjab's finances to-day stand on ampler and surer footing than ever before. From Rs. 10.4 crores in 1937-38, the revenues have nearly doubled to Rs. 20.2 crores in 1945-46. The current year marked a record in the size of revenues and though increases under Excise could be criticised by the advocate of prohibition, the other heads reveal a healthy trend and are not likely to dwindle suddenly even if hostilities cease to-day. The Special Funds of Punjab have come up to Rs. 551 lakhs with the year's allotment and the Forest Research Fund, created last year, has received further attention. Sir Manoharlal stated that Punjab can afford to spend a sum of Rs. 100 crores on post-war schemes during the next five years. The Punjab has plans ready for spending Rs. 40 crores on irrigation, and electrical development, Rs. 12 crores on roads, Rs. 5 crores on agriculture, Rs. 5 crores on industries, Rs. 10 crores on education and Rs. 12 crores on medical and public health. Great strides have already been taken in irrigation works and Punjab agriculture and cottage industries would be immensely benefited by improved supply of water and electricity, particularly in rural areas. The debt position shows improvement as the net debt of the province has decreased from Rs. 32½ crores in 1937 to Rs. 27 crores. As against this debt the capital wealth, as represented by capital expenditure upto the end of 1946 stands at Rs. 58¼ crores. While the expenditure policy of the Punjab Government can be criticised for inadequate allotment to education and failure to evolve a comprehensive industrial policy for the province, it has to be remembered that 26 per cent of the total revenues (excluding the irrigation prospects, and road schemes) is absorbed by the Beneficient Departments. Much leeway has still to be made no doubt, but it cannot be doubted that the Finance Minister of the Punjab has carefully husbanded the provincial resources, and prepared the ground, as far as it is possible for the province under wartime conditions, for successful handling of the problems of peace.

Labour Legislation

Labour Legislation in India in 1944 comprised both Central and Provincial measures. The important measures include the Maternity Benefits Act passed in Assam. There are now six Provinces where the Act is in force. The Assam Act introduced on February 1, applies to labour on plantations but not in mines. A woman worker in Assam is entitled to four weeks' leave before confinement and to four weeks' leave after confinement, but employers can put women on light work recommended by doctors. The Assam Act calls for the provision of free medical treatment for pregnant women and acceptance of treatment alone qualifies for the weekly maternity benefit which is payable to anyone who has been in service for 150 days or more. Dismissal by the employer in order to avoid payment of the benefit is forbidden under the Act. In Bombay the Government adopted a Non-Urban Housing and Shops Act to deal with the provision of sanitary facilities in areas outside municipal and cantonment limits. The Act was passed because of the danger of epidemics in rural areas where workers in temporary employment are exposed to danger. Because District Boards cannot enforce regulations, the Government seeks to put in controlling Officers to look after sanitation in the place of work. Regulations framed by the Government are to be complied with by all employers who have to furnish details relating to work and workers. In case of failure, the Controlling Officer is authorised to carry out public health measures and collect the cost from the employer. The licensing of eating house falls within the scope of the Controlling Officer's duties. The main purpose is to ensure the rural worker the same advantages in regard to prevention of disease as obtain in towns. Sind amended the Shops Act to provide for changes in time and additional exemptions.

The Central Government legislated only for the mining industry. The new Welfare Cess of 4 annas per ton is collected under the Ordinance administered by the Mines Department. The proceeds of the Cess are to be applied for the improvement of public health and medical facilities, water supply, educational facilities and recreation as also transport from or to the place of work. Grants for approved purposes can be made from the Welfare Fund to a local authority or the employer. The Fund is administered by a composite committee under an official chairman. Women workers have obtained separate representation and after the committee was set up welfare workers under the Labour Department were appointed for the coal mines. The Central Legislature amended the Factories Act and the main change made is that all factories must provide washing facilities for workers. Extension of working hours for women and children up to a maximum of 13 hours per day even up to 8-30 p.m. is only for the duration of the war and comes under the list of exemptions to be authorised by Provincial Governments. The National Labour Service Ordinance was amended in October so as

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to cover seamen. Ships, so far as technical personnel are concerned, are treated like factories and the Tribunal can ask a qualified officer to take employment in a shipping company or direct a shipping company to release surplus officers for work elsewhere. The war injuries compensation scheme of 1943 also was amended in December. Employers whose quarterly wages bill is less than Rs. 1,500 are not compelled to insure, and the minimum premium payable by an employer is fixed at Rs. 8. The Act relating to compensation for war injuries has since been extended to administered areas and the French Establishments in India.

Japan's Misdeeds

The New Order in Burma accounts for the famine and depopulation noted on reconquest. Elsewhere it has been the same according to an Australian correspondent returned from Manila after three years' internment. The Japanese have pillaged all occupied territories and the shortage of food is universal. In Luzon, bananas, once cheap and plentiful, sell at 15 shillings each and oranges at 75 shillings or over, while coconuts sell for 23 shillings. Even at these prices locally grown fruit is not available. Flour is dear; so is sugar though the Philippines before the war was an important producer of sugar. Tobacco, a local product is also scarce and expensive. This rocketing of prices is attributed to the influx of military yen. The Japanese army plugged paper money recklessly and depreciation followed, so that the Peso fell to a rate of 30 to the dollar. The inflation in the Philippines finds a close parallel in Burma where the removal of food and clothing left the population without the means of payment.

The Japanese occupation led to total drives for metals, vehicles, fuel and machine tools. Fuel shortage led to the breakdown of transport and the closing down of gas and electrical undertakings. In the Philippines' capital starvation was common. The description may suggest that exports from the Philippines are not going to make a big difference in respect of world supplies of sugar, copra or tobacco. The impoverishment is decisively against a sudden revival of anything except strategic exports from the islands. Restoration of the regular Government might lead to currency stabilisation, but production for export can only follow extensive relief. This subject has been discussed at Sydney and the U.N.R.R.A. has been promised important Australian support. But the main burden will fall upon the U.S.A. this year. Cuts in U.S. meat rations, so as to keep the armed forces well supplied, may be followed by others in the interest of relief. The looting described may impel a demand for reparations; but the six-point plan associated with Mr. Morgenthau's name did not mention compensation for the Philippines or other occupied territory.

Indo-China

General de Gaulle in his observations on the crisis in Indo-China recognised that the Allies must deal with the lost colony as a territory occupied by the enemy temporarily. His observations throw the responsibility for deliverance on the Allies who have to recognise that Admiral Decoux took steps to resist the Japanese army mainly because of the strength of the Resistance Movement. Why Japan should show her hand in Indo-China is ascertainable from the map. Retreat in Burma or South China would make the Colony's raw materials, particularly, rice valuable when sea routes are in danger. The developments in the Philippines and Burma have forced the Japanese to consolidate their position in Thailand and Indo-China. Since the long-awaited break with collaboration came in Hanoi the declaration of war against Japan by France has proved useful. Temporary mastery appears to be ensured in consequence of the Colony's military weakness but Japan's action in declaring the Anuanite empire autonomous will probably lead to a problem of another kind after the war. The five colonies may have to be grouped afresh after the experience of intervention from September 1940 when Vichy accepted the invitation to make a treaty with Japan.

That treaty has been broken because something more than collaboration was demanded by the Japanese Government which alludes to the necessity, but offers no justification. The exercise of strong arm methods in a friendly area may have no effects in Macao but it is not going to help greatly in Japan's future relations with Russia or Portugal. The cooperation of Thailand under pressure may put the Japanese temporarily at an advantage but Japan's proceedings are merged in the war as General de Gaulle promptly recognised. The shrinkage of the co-prosperity sphere is admitted in the events reported last week-end. The Japanese have only the French garrison to deal with at present but may be exposed to attack from S.-W. China. Saigon has been attacked like Camranh Bay early this year but the Allies' retaliatory measures may take other forms besides air raids. Invasion from the Philippines may bring the naval weakness to light as also the Indo-Chinese opinion as to co-prosperity if experience is identical with that of Thailand. The Allies were perhaps ready for the new preparations undertaken by Japan and a direct result of the events at Saigon may be the modification of Chinese aspirations in one quarter. The French claim to keep their window on the Pacific is admittedly strengthened by the revolt and its suppression. The status of Indo-China will probably be the same as before France fell in 1940 and the Japanese contribution to the restoration will perhaps prove decisive.

Landlord's View

The British Indian Association's opinion as to agricultural reconstruction must always command attention for the landlord's eye view in this case is not concerned so much with tenures as with the means to increase food supply. Mr. P. N. Singh Roy's really original point is that concerned with the limit set to food production. After a time when yields respond to improved methods India must produce cash crops for export. The growing of commercial crops would raise purchasing power and soon create a market for manufactures. The place given to agriculture in the reconstruction scheme is decidedly high but the memorandum issued last year does not offer special suggestions, apart from insisting that after nutritional requirements are satisfied India must be in a position to export food and obtain manufactures in exchange. It is not surprising that the means of developing soil fertility, especially, in Bengal take precedence over the fixation of targets in the case of industry or agriculture. Opinion as to mechanisation in a Province in which 31 millions live by agriculture is definitely against what is said about collective farming. Peasant farming has a future, according to the survey of conditions in Bengal where labour is more abundant than supposed. The support given to the proposals for river control and development, particularly, with reference to the Damodar is as interesting as the advocacy of fodder crops to supplement straw. In the charges made as to the decay of agriculture under tenancy legislation is one as to retardation of consolidation of holdings. The crop-sharing system which belonged to the Economic Transition is regarded as the most suitable though only about one-fifth of Bengal is cultivated under the barga system. The main conclusions however lie away from the defence of landlordism in as much as the memorandum analyses the existing situation and details the methods of improvement. The mixture of sentiment in the argument for agricultural improvement may be measured by the plea for guaranteed minimum prices but the memorandum hardly touches jute, subject to price control for two years. An expression of opinion would have been valuable in view of the recent debate as to optimum prices.

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Soldiers' Colony

Ex-soldiers' colonies for reconstruction have been recommended by many besides Brigadier F. L. Brayne. Wether it is part of rural development or post-war demobilisation measures, the land settlement plan in Nizamabad District adopted by the Nizam's Government marks a useful beginning. Though 75 soldiers only have gone on the land, the Colony's plan covers housing, water supply and advances for cultivation. The Fatehnagar colony scheme is meant to turn the regular soldier on discharge towards agriculture. The land grants fixed are definitely in favour of economic holdings of 40 acres for commissioned officers, 20 acres for sub-commissioned officers and 8 acres for other ranks while menials get 5 acres apiece. Agriculture on retirement or discharge is regarded as a supplementary occupation but capital will be provided by the State. At Fatehnagar, the colonists have started with preliminary training obtained at the Government Farm at Rudror. For the colonists the houses required are provided by the Government but two-thirds of the cost of construction is to be recovered in eight equal instalments The medical and veterinary departments of the Army have assisted in launching the new colony at present limited to 1,125 acres under the Nizamsagar Project. The civil authorities intend to assist by road construction and improvement of educational facilities. The construction is not over but the colony promises to be different from the usual settlement since it is meant for Regulars with twenty years' service who are too old or unwilling to enter civil occupations. The main feature would not be the training given in advance of settlement, but the creation of a colony for military pensioners. Obviously their experience and discipline may lead to a vigorous growth of rural co-operation. The Hyderabad scheme probably is meant to give the ex-soldier the best value for gratuities taken on discharge but the additional cost per soldier settled on the land must be regarded as a generous supplementary grant. The Indian schemes for post-war welfare may be different in purpose, but execution will probably depend upon what happens to the Fatehnagar colony.

Interest in Burma Shares

The capture of Maymyo preceded the capture of Mandalay where the siege was on from last week. Market reactions are practically absent but that does not mean that important rises in oil and other shares would not follow. Interest in Burma shares has increased greatly this year and some useful rises have been recorded with the result that most Burma Shares are over par. The more important reason for the subsidence of interest last month is the report that mining cannot be resumed without power supply. War news then has been neutralised by doubt as to renewal of operations by the Burma Corporation. It is however important to note that rubber shares have revived in London and after a long spell there has been business in Straits dollar rubber shares locally pointing to a decisive change of sentiment. Though, specific comparisons would be out of place assurances as to Allied naval co-operation in the Pacific must be related to hope of a shortening of the war in the East. The prospects for Burma shares are also dependent upon the programme of industrial development in India since the main market for minerals in the future may be India rather than Britain. Regret concerning the lack of a nonferrous metal industry in India may easily lead to a large increase in imports on the basis of assistance as to working capital and exchange of personnel for developing lead or other deposits in India. Though it is easy to indicate the ways in which Burma's minerals or China's can be taken by India the ultimate prospects depend upon the restoration of the Burma Government. It is quite possible that the visit of Sir R. Dorman-Smith to London may lead to the transfer of the Government, perhaps to Maymyo that alone may produce a definite change in the investor's attitude to Burma shares. For some the recovery of earning power is not so important as the peacetime record of Burma enterprises. It is not surprising to learn that Burma Cement shares are fancied in more than one market. But much depends upon the share assigned to Indian capital and enterprise in the reconstruction of Burma, and satisfactory as Mr. Amery's statement may appear, only a direct promise of compensation will provide an inducement to look upon Burma shares more hopefully than at present.

Justifiable Discrimination

With reference to the amendments to the Insurance Act seeking to limit expenses, it has been pointed out by Mr. M. N. Seth, the President of the Federation of Indian Insurance Companies, that rebating and other evils arise from competition, and instead of checking the competition present, it is desirable to check high expenditure both by prohibiting rebates and fixing a limit to the ratio. Mr. Seth has referred to the amending act as an experimental measure which may be amended further in the light of experience after five or ten years. According to Mr. Seth, the foreign insurers and the few old Indian companies, are not affected by rules as to expenses and commissions. It should also be remembered that non-life insurance business is in the hands of associations dominated by foreign formation of a State-aided Corporation to increased competition on the part of U. S. insurance companies after the war particularly when Indian companies lack statutory protection, has been mentioned in connexion with the need for increased stability. The firmation of a State-aided Corporation to deal with re-insurance is regarded as a remedy for possible dangers arising from competition. There is, apart from a plea for special consideration of younger insurance companies' position, the argument that taxation must be readjusted. The really important suggestion of Mr. Seth is that relating to differential treatment. In fire, accident and marine business special expenses have to be incurred by the Head Offices for reinsurances, treaty accounts etc. Companies which operate only as branches in India should not be allowed the same rate of expenses as is allowed to companies which have their Head Offices in India. The latter should be allowed an extra 5 percent to cover their expenses; otherwise most Indian Offices would be placed at a disadvantage compared with the majority of foreign insurers who operate through branch offices in this country. There has so far been no exact comparison between the expenses incurred by Indian and foreign insurers generally, and the actual measure of control over foreign insurance remains very slight. This may favour separate treatment for Indian companies on the lines recommended by Mr. Seth.

Mandalay

Fort Dufferin in Mandalay, now taken after a siege, commemorates the Third Burmese War. In Sir Alfred Lyall's Life of Lord Dufferin there is reference to the withdrawal of the British Resident from Mandalay in 1879 and the injuries suffered by British commercial interests from King Theebaw's misrule. But the direct provocation for the annexation was offered only by the report of a treaty with France. There was then uneasiness over the Panjdeh Incident but Lord Dufferin wrote to the Chief Commissioner that he should not hesitate to annex the country. A fine imposed on the Burmah Trade Corporation led to a demand for arbitration. But it was learnt soon that the French proposed to set up a bank in Mandalay under the treaty; and an ultimatum designed to exclude them from the Upper Irrawaddy Valley followed. Lord Dufferin rejected the idea of leaving Upper Burma in the position of a buffer state. General Prendergast marched in November 1985 upon Mandalay which was occupied within ten days. King Theebaw was made prisoner and provisional occupation of the Kingdom followed. Lord Dufferin in the company of Lord Roberts visited Mandalay in February 1886 and drew up a scheme for the annexation of Upper Burma with special

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arrangements for the border tracts. In a letter to Lady Dartrey he recorded that Mandalay far exceeded his expectations and called the moat with its running water a real feature. Lord Dufferin in a despatch written after the annexation referred to the difficulties of pacification of a country with a population of four million but larger than France and ill served by communications. Indian troops and police supported by English troops had to be employed. But Lord Dufferin recalled that it took more than three years to subdue Pegu. On the death of Sir Herbert Macpherson, Lord Roberts was sent out to Burma in 1886 to complete the occupation. It was claimed that within two years a strong and efficient government was functioning. Sir Charles Bernard, the Chief Commissioner, played a part in assimiliating Upper Burma to the Lower Provinces. There was no reaction in China which signed in 1886 a formal Convention recognising the last addition to the Indian Empire.

Inflation in America

The increase in incomes and bank deposits following a shortage of goods causes a rise in prices. Controls are not universally efficacious as the U.S.A. has now learnt. Inflation accounts for the rise in share prices which is altogether independent of the drop in production and Company profits. Commodity prices also rose during February and enlarged supplies of food did not lead to a prediction that prices would fall. Farmers asked for subsidies to keep prices up which were 104.9 per cent above the 1926 average at a higher level this year. Cotton and grain prices advanced under the impetus of promises made as to subsidies A reduction in U.S. cloth prices ordered last month did not meet with approval mainly on the ground that mill profits would suffer because their own costs remained high. The increase in retail trade after Christmas helped U.S. manufacturers of clothing to keep prices up. The shortfall in output led to an increase in steel prices on the basis of a sanctioned increase in the price for pig iron. The rise in prices followed the increase in wages, and proved that the coal shortage was not the only factor making for higher prices in this case. Though the fall in war production is not the real cause of higher prices in the U.S.A. the tax programme and borrowing have not dealt with the surplus of purchasing power. The U.S.A. like Britain has experienced a rise in the cost of living but some special comparisons as to costs and prices suggest that the rise in prices has been greater in the U.S.A. than the rise in the cost of living. This may justify claims for an advance in the prices of imported articles, for example, coffee, cocoa and jute. This does not however mean that price control would be relaxed as the authority has been renewed for retaining the economic stabilisation measures.

Irrigation Outlay

The Public Works Department's demand for a grant of Rs. 1,31,31,000 for Irrigation led to a discussion in the Bengal Assembly of the river control measures in Bengal. The Opposition complaint was that much land lay fallow for lack of irrigation while danger from flood persisted. Though the Central Government has shown latterly much interest in curbing the Damodar's vagaries the Opposition complained that prevention of floods was not specifically undertaken. The material suggestion was the setting up of a River Commission and despatch of officers for training in America. The Minister in reply gave an assurance that six candidates would be despatched for training abroad. In his review of what has been done he referred to the completion of 13 emergency irrigation projects costing Rs. 4 lakhs and work in progress on 19 other schemes. A number of other emergency schemes, according to the Minister, are under examination and preparation. Rehabilitation schemes numbering 101 spread over almost the whole Province were also under execution. The estimated cost is put at Rs. 52 lakhs. In addition, the Bengal Government allotted Rs. 26 lakhs to Collectors for the execution of minor irrigation schemes in the Districts. District Boards also were allotted funds for carrying out minor schemes. Sanction for carrying out 57 schemes costing Rs. 65½ lakhs through the agency of District Boards had been given. These schemes are expected to be complete by May 1946.

Comparing the previous expenditure on Irrigation the Minister pointed out that under the Waterways Act the total outlay for five years came to Rs. 33 lakhs whereas expenditure in 1944-45 amounted to Rs. 216.64 lakhs, showing a great increase over expenditure of Rs. 75 lakhs in 11 months of 1943-44. The Ministry had framed a programme to cost over Rs. 2 crores in the coming year. The Minister suggested that a complete solution of drainage and irrigation problems would have to be reached in order to avert the danger of famine in the future. The increase in civil works expenditure is less important than the increase in irrigation expenditure. Bengal's budget for the past two years has shown increased provision for irrigation but borrowing for the purpose has not been undertaken. The Public Works Minister did not indicate the complete cost of protection through irrigation while he assured the House that the Ministry was working for a bigger thing. The Opposition complaint as to neglect of the right bank of the Damodar arose from the sharing of responsibility and expenditure by the Central Government which is interested mainly in the safety of the railway. The Minister did not allude to the share of expenditure now falling on Bengal or to the actual progress of measures undertaken to prevent recurrence of floods.

Dehydration Progress

Since dehydration is well established in India owing to the war progress in other countries merits notice. Australia has readily adapted dehydration to eggs and dried eggs powder has become a leading export. Both milk and vegetables are exported in quantity owing to dehydration, while the manufacture of eggs powder was undertaken to satisfy Britain. Australia converted five million dozen eggs into two and a half million lbs of egg powder in 1942-43 but this represented only one-sixteenth of Australian production. Twelve plants produce egg powder and the output increased twofold last year while a further increase has taken place since demand still exceeds supply. More than 50 per cent of eggs can go forth in the form of dried powder. Equally striking is the progress of dehydration of vegetables. The Pacific war has made Australian food supply all important and vegetables had to become an important export. Since 1942-43 progress has been steady and 33 plants have been set up to get the water out of fresh vegetables and convert them into concentrated food that will take up less space during transport. Dried fruit production was well established before the war as also the manufacture of milk powder. Dehydration represents a cure for seasonal gluts so that primary producers benefit directly. Australia's own food supply has been improved through the increase in processed foodstuffs. It is believed that after the war permanent markets for all dehydrated foods will be obtained. Provisioning of ships at ports may be greatly easier and within Australia food supplies for



work-camps would present no problem. Enquiry is in progress as to the future value of new dehydration plants. Export of dried milk, vegetable and eggs to Britain would probably continue and new markets would be secured in the Dutch Indies. Obviously the increase in supplies would help relief work in liberated territories and the U.N.R.R.A. would become an important customer for Australia's surplus when there is one.

Eyes on Singapore

Sir James Somerville outlined on Monday part of the programme of naval operations. He referred to the reopening of the Straits of Malacca and the early capture of Singapore in his broadcast because the U.S. Navy in the Pacific wants to obtain fuel from the Persian Gulf. Though Singapore has been raided by U. S. bombers the first direct mention of the forthcoming Allied attack comes only after the Allied successes in Burma. There is little prospect of voluntary withdrawal by the Japanese from Singapore since they are bent upon keeping Sumatra at least for the oil required for their fleet. Last month Palembang was attacked mainly to spoil Japan's chief source of oil but the naval changes of December have not so far yielded important results. Sir James Somerville's statement, however, suggests that the East Indies Squadron like the Pacific Fleet has very definite tasks in view. Apart from facilitating Allied intervention in Indo-China very soon the deliverance of Singapore would be the starting point for the restoration of Colonial economy. The rubber situation must change greatly, if and when Singapore is retaken. There are, of course, no visible effects on markets, but the majority of observers should not lose sight of the effect it may have on both rubber and mining shares. The capture of Singapore would accelerate the conquest of Burma and at the same time, create propitious conditions for Indian export trade, when another sea route is open. The possible effects of greater pressure on oil supplied from Iran may be reckoned unimportant as compared with the changes of turning back to the oilfields in the East Indies. Most probably, special loans from the U.S.A. to the Netherlands Government which do not come under the ban laid by the Johnson Act, will be provided since the U.S. Navy may like to take its oil where it finds it. Singapore cannot be viewed separately from Malaya where a Japanese experiment in regional self-Government furnished a variation in rule by puppet regimes. In some ways Malaya has got off lightly under the New Order in East Asia, but much depends upon the early restoration of a free port in the future. Since a desire to re-establish a naval base has been noted, it is manifest that Singapore must be viewed as an Imperial base for which others besides the United Kingdom must bear the cost. This is not a point for immediate decision but the recovery of the port and the mainland will create a demand for capital and labour that India must satisfy in part. Possibly the export of private capital to reoccupied territory would be put on a special footing. Among possible results of outlay is complete protection of the resident Indian labourer. The more proximate results may include a revival in rubber shares through special encouragement to native producers who can sell their rubber cheap which is not exactly advantageous to the Indian planting industry.

Idle Fears

The oil of the Middle East now feeds India and the Middle East and through a small pipeline reaches the Mediterranean. This is the only statement of Mr. J. M. Landis to which everyone will subscribe, for his picture of international rivalry in the future, as in the past, is as inaccurate as the assumption that the world's oil centre could shift from the U.S.A. The assurance that no new concessions have been assigned in Iran during the war like the Anglo-American Oil Agreement reached last year certainly counter the belief of Mr. Landis that more than normal competition may develop. The interests of the Powers are well defined and Russia's attempt to get into Iran has obviously failed. For the benefit of the consuming countries, it has been accepted that the competition must be curbed, and development of new sources of oil since 1938 has not led to aggravated competition, with oil as an instrument of foreign policy. The Iraq revolt was not connected with oil and the shake-up in Iran was due to the irruption of enemy agents.

The vast dispersal of oil areas in the New World will at least suggest that production and prices will always be determined by the U.S.A. Interest in the oil found in the Middle East is due entirely to the war, and inasmuchas the Allies have the Arab countries behind them, the conflict can never develop from local causes. The vast increase in Iran's oil production may, however, cut into traditional U. S. export markets, but it has to be remembered that sources of oil in the Far East have suffered great damage. The real problem is one for the N.E.I. after liberation, not for the Middle East, which because of the new pipeline from Chittagong to China can acquire an unexpectedly large market. Instead of a surplus leading to quarrels there may be actually a strain on the Middle Eastern sources of oil, because Rumania and Russia may be unable to supply Europe with oil, and the Middle East rather than U.S.A. is the convenient source, once the new pipeline is available. There is, however, the consideration that development would call for U.S. co-operation, for example in Arabia and Palestine, and Britain along with Holland would be preoccupied with the salvage of oil interests in the N.E.I. after the war. Russia's desire to acquire a stake in the Middle East does not constitute a threat to Anglo-American oil interests, for the concessions in North Iran have not been acquired and South Persia remains definitely in Britain's grasp.

The course of international co-operation since December 1943 indicates that oil has not caused any difference of opinion so far. It has been an excellent lubricant in view of the end of Saudi Arabia's neutrality and the preservation of the *status quo* in Iran. Though the brief cable refers to competition it is hardly possible that competition exists. Indeed the available figures suggest that Bahrein and Arabia have so far developed little export trade in oil as compared with Iran where production has been developed for the common purposes of the war. If his forecast of a surplus in peacetime may be correct, Mr. Landis' fear of unhealthy competition is disproved by the use made of oil for reverse Lend-Lease purposes and even more for the combined assistance to China. The struggle for oil in Asia has not bred war so far; and Mr. Landis has no substantial grounds for apprehension.

The Congo's Contribution

Because Belgium is at war since May 1940 the Congo's contribution remains important. In 1943, there was an increase in rubber and tin supplies as in the previous year and exports to the Allies rose. Though uneconomic the collection of wild rubber was carried on and the Congo cut down gold mining for the sake of an increase in tin output. Though exports of palm kernels were lower, the production and export of palm oil increased. The Belgian Economic Service's annual report records the fact that prices of exports were not enhanced to suit the rise in the cost of manufactures imported by the Congo. Import control kept down the supplies of consumption goods to the minimum. Exports from India declined; as also those from South Africa. An attempt was made to procure goods from South America, but turned out a disappointment. Difficulties regarding the replacement of wornout equipment were experienced, and it was only in relation to textiles for the natives that any improvement took place.

The shortage of imports led to the development of local industries. Internal trade was brisk on account of the increase in the purchasing power. There was a rise in prices for the same reason and price control was instituted after the Government had authorised an increase in salaries and wages. The Belgian Congo had its Victory Loan to drain off surplus currency. Exports provided enough sterling for imports and the expenses for the Government in London. Imports in

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1944, for local consumption were less than the exports, but the quantities involved were greater than in 1938. The rise in the Congo's exports was due to the increase under copper, tin, zinc and manganese exports. The substantial increase in the production of diamonds was a result of the war. It is, however, noteworthy that food exports declined on account of the increase in local consumption. A fall under maize and sugar exports is similar to that noted under timber which was taken largely for local construction. The Congo's rubber exports in 1943 amounted to 7,975 tons only so that it may be inferred that the plantation product is not seriously threatened at present by wild rubber. The new item in export trade is palm kernel oil suggesting that a crushing industry has been set up. The enlarged production led to a steady increase in shipping and railway tonnage figures. The growth of miscellaneous industries is reflected in the power consumption figures. The increase in the number of trading firms is a measure of wartime activity like the emergence of local industry. Increased output of cement, cotton cloth footwear, beer and soap shows how the Congo's industry has been aided by the fall in imports of consumers' goods. The Belgian Empire's war contribution since 1941, has received notice in view of the currency, trade, and tariff arrangements with Britain, but it may be added that opportunities for others after the war would not be determined wholly by old treaties, but by the capacity of others to assist the Congo in further development.

Safeguards For Assessees

The Federation of Indian Chambers in dealing with the principal clauses of the Indian Income-tax Amendment Bill refers to the special initial depreciation allowable from March 31. These will not be treated as an allowance for E.P.T. purposes. The Federation points out that unless such allowances are treated as such for E.P.T. purposes, it would not amount to any relief to the assessee with regard to the early re-equipment of his plant and machinery installed at a considerably inflated price. It is suggested that the Government should consider cases in which new plant is installed or new buildings are erected during the period the E.P.T. Act is in operation. The Federation has submitted that the initial allowance should be increased or else the enhanced deprecation should be treated as an allowance for E.P.T. purposes. The amendment of sections meant to reopen assessment at the instance of the taxing officer does not meet with approval. It is recalled that in 1938, certain safeguards for asseesees were put in, and they should not be withdrawn in order to benefit the revenue. The discussions in Select Committees during 1938, were against entrustment of power to act without definite information, according to the Federation, which urges that the assessee is entitled to protection at the hands of the Government from uncalled for harassment. The power to visit business premises and inspect accounts is deprecated. The Assembly refused permission to add a similar clause in 1938, and it is urged that sudden visits by the tax officer for such reasons would reflect on the credit and reputation of the assessee. The Federation objects to both clauses as unnecessary and asks for their deletion because there was complete and thorough reform of the law in 1938. The Federation concludes by saying that the decisions then taken on sound grounds would not be revoked by the Assembly in accepting these clauses.

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THIRD REPORT OF DIRECTORS FOR THE YEAR ENDED 31st DECEMBER, 1944

To The Shareholders.

Gentlemen,

The Directors have pleasure in submitting herein the Balance Sheet and Profit and Loss Account of the Bank for the year ended 31st December 1944 together with the Auditors' Report.

	Rs.	As.	P.
The net profit for the year, including the amount of Rs. 2,36,564-6-3, brought forward from last year's accounts, amounts to	7,44,437	8	2
The Directors have transferred to Reserve Fund	1,00,000	0	0
The disposal of the balance of Rs. 6,44,437-8-2 is recommended by the Directors as follows:—			
Payment of a dividend on Preference Shares for the year ended 31st Dec. 1944 at the rate of 3 p.c. per annum i.e., Rs. 1/8/- per share on 50,000 Shares Rs. 75,000/- less deduction of Income-tax and Corporation tax Rs. 30,468-12-0	44,531	4	0
Payment of a dividon Ordinary Shares for the year ended 31st December 1944 at the rate of 6 p.c. per annum i.e., Rs. 3/- per share on 50,000 Shares Rs. 1,50,000/- le deduction of Income-tax and Corporation tax Rs. 70,312-8 ...	79,687	8	0
Payment of a annu to Shareholder at the rate of p.c. per annum i.e., Re. 1/- per share on 50,000 Preference Shares and 50,000 Ordinary Sh Rs. 1,00,000/- le deduction of Income-tax and Corporation tax Rs. 46,875-0 ...	53,125	0	0
Transfer to Charity Account, to be disbursed at the discretion of the Directors	15,000	0	0
To carry forward to next year's account			

(including Provision for Taxation about Rs. 1,00,000/- as most of the tax payable has been deducted at source on Government Securities) ... 4,52,093 12 2

Total ... 7,44,437 8 2

The business and progress of the Bank have, by God's grace, continued to be satisfactory.

During the year under report, a branch of the Bank was opened in Karachi which is functioning satisfactorily. The opening of other branches in the principal provincial cities is under contemplation.

After transfer of a sum of Rs. 1 lac, as stated above, the Reserve Fund now stands at Rs. 3,00,000/-.

In accordance with Article 87, Mr. Esmail Abdulkarim Panju retires from the Board and being eligible, offers himself for re-election.

In accordance with Article 95, two more Directors, Mr. Ahmed Habib and Mr. Mahomedali Habib retire from the Board and being eligible, offer themselves for re-election.

You are requested to appoint Auditors for the year 1945 and fix their remuneration.

By order of the Board of Directors,
AHMED HABIB,
President.

Bombay, 3rd March, 1945.

BALANCE SHEET AS O 31st DECEMBER 1944

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED CAPITAL:						
50,000 Ordinary Shares of Rs. 100 each	50,00,000	0	0			
50,000 3 per cent Cumulative Preference Shares of Rs. 100 each	50,00,000	0	0			
1,00,000 Unclassified Shares of Rs. 100 each	1,00,00,000	0	0			
	2,00,00,000	0	0			
ISSUED AND SUBSCRIBED CAPITAL:						
50,000 Ordinary Shares of Rs. 100 each	50,00,000	0	0			
50,000 3 per cent Cumulative Preference Shares of Rs. 100 each	50,00,000	0	0			
	1,00,00,000	0	0			
CALLED AND PAID-UP CAPITAL:						
50,000 Ordinary Shares at Rs. 50 per Share	25,00,000	0	0			
50,000 3 per cent Cumulative Preference Shares at Rs. 50 per Share	25,00,000	0	0			
				50,00,000	0	0
Reserve Fund				2,00,000	0	0
Current, Savings Bank, Fixed and other Deposits				3,94,71,501	10	7
Provision for Taxes Account	1,34,201	1	9			
Rebate on Bills Discounted	5,250	1	0			
Bills Payable and Other Sums due by the Bank	85,057	2	0			
				2,24,508	4	9
Branch Adjustment Account				18,567	13	3
Bills for Collection and Liability for Acceptances, Endorsements, etc.						
PROFIT AND LOSS ACCOUNT:				5,07,211	7	9
As per Balance Sheet as at 31st December, 1943	6,44,064	6	3			
Less—Transferred to Reserve Fund	1,00,000					
Amount Provided for Taxation	55,000					
Dividend at 3 per cent per annum for the half-year ended 31st December, 1943, on Preference Share Capital of Rs. 25 lacs	37,500					
Dividend at 6 per cent per annum for the year ended 31st December, 1943, on Ordinary Share Capital of Rs. 25 lacs	1,50,000					
Bonus at As. 8 per Share on 50,000 Ordinary Shares and 50,000 Preference Shares ..	50,000					
Amount placed to credit of Charity Account ..	15,000					
	4,07,500	0	0			
Balance brought forward	2,36,564	6	3			
Profit for the year 1944	5,07,873	1	11			
				7,44,437	8	2
CONTINGENT LIABILITIES:						
Rs. 42,500 is on Investments in Shares of Joint Stock Companies.						
Total Rs. ..				4,61,66,226	12	6

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
Cash in Hand	57,17,991	13	10			
Cash at Reserve Bank and other Bankers in Current Account ..	45,62,373	12	7			
				1,02,80,365	10	5
INVESTMENT at cost or market rate whichever is lower:						
Government and Semi-Government Securities	2,60,10,771	11	6			
Shares in Joint-Stock Companies	44,200	0	0			
				2,60,54,971	11	6
Investment in Immoveable Property				1,00,000	0	0
Loans, Overdrafts and Cash Credits	66,41,004	13	1			
Bills Discounted and Purchased	22,43,504	7	9			
				88,84,509	4	10
PARTICULARS REQUIRED BY ACT VII OF 1913:						
1. Debts considered good and in respect of which the Bank is fully secured	58,07,637	13	2			
This amount includes debts fully secured, due by Firms or Companies in which Directors of the Bank are partners or Directors	1,30,204	15	3			
2. Debts considered good, secured by the personal liability of one or more parties in addition to the personal security of the debtors ...	27,38,659	12	11			
The liability of Directors or their Firms under this head is	Nil					
3. Debts considered good in respect of which the Bank holds no security other than the debtors' personal security	3,38,211	10	9			
The liability of Directors or their Firms under this head is	20,000	0	0			
4. Debts considered doubtful	Nil					
5. Debts considered bad	Nil					
6. Debts due by an Officer of the Bank other than a Director	Nil					
Bills Lodged for Collection and Customers' Liability for Acceptances, Endorsements, etc., *as per contra*	1,84,483	10	4	5,07,211	7	9
Interest accrued on Investments	52,351	15	2			
Suspense Account				2,36,835	9	6
FIXTURES AND FURNITURE:						
Total Cost	81,506	7	2			
Less—Amount of Depreciation previously written off	3,625	13	2			
Amount of Depreciation written off during the year	4,252	8	0	7,878	5	2
				73,628	2	0
Stock of Stationery and Stamps				28,704	14	6
Total Rs. ..				4,61,66,226	12	6

Dr. Statement of Profit and Loss Account for the year ended 31st December 1944 Cr.

	Rs.	A.	P.		Rs.	A.	P.
To Interest Paid	1,47,445	11	1	By Interest, Discount, Commission, Exchange and Miscellaneous Receipts ..	11,22,426	8	7
„ Salaries, Allowances and Bonus to Staff ..	2,95,636	1	4	„ Transfer Fees and Splitting charges on Shares ..	852	14	0
„ Directors' Fees	2,224	0	0				
„ Auditors' Fees	2,000	0	0				
„ Rent, Insurance, Lighting and Telephone charges ..	36,116	13	0				
„ Printing, Stationery and Advertisement charges ..	59,362	7	0				
„ Postages, Telegrams, Conveyance, Travelling, Law and Miscellaneous Expenses ..	68,368	12	3				
„ Depreciation on Fixtures and Furniture ..	4,252	8	0				
„ Balance (Net Profit) ..	5,07,873	1	11				
Total Rs. ..	11,23,279	6	7	Total Rs. ..	11,23,279	6	7

AHMED HABIB, *President.*
G. SAMSUDDIN,
D. E. PAREKH,
ESMAIL ABDULKARIM PANJU, } *Directors.*
DAWOOD HABIB,
MAHOMEDALI HABIB,

M. M. PIRANI, *Chief Accountant.* D. A. BIJOOR, *Secretary.* D. H. VISHRAM, *Manager.*

Bengal Breweries

The decision to increase the paid-up capital of *Bengal Breweries, Limited*, follows the success of the concern. The reception given to Double "B" has been wholly gratifying and the manufacture of Malt to Government order is fully established. The latest offer covers both ordinary and deferred shares. In view of the rapid completion of arrangements for brewing beer (up to standard) the increase in capital so soon for extension should not be surprising. The announcement to-day indicates that reduction would increase, and the public has a definite interest in the success of the present issue. The Bengal Breweries' report when it is out should produce a real impression, but in the interval, the assurance that the new company is unable to cope with even a fraction of the demand must suffice. The new shares are again offered at par but preference in allotment is duly guaranteed for those who hold B. B. shares already. What is known about the investment status of brewery shares, foreign or local, ensures prompt and adequate response in this case.

Thomcos Bank, Ltd.

Paying a dividend of 6 per cent for 1944 on its paid-up capital Thomcos Bank, Ltd., whose balance sheet is published to-day, takes its place among the smaller, self-sufficient institutions that have demonstrated the vitality of banking in South India. Though the figures are not cast in the big bow-wow manner common to-day, they are worth attention for the reason that 1944 led to an increase in resources apart from the increase in capital; and the bulk of the earnings is earmarked for the Reserve Fund. The more

BAREILLY CORPORATION (BANK)
LIMITED
A SCHEDULED BANK
(*Established in* 1928).

		Rs.
Authorised Capital	...	**10,00,000**
Subscribed Capital	...	**6,05,300**
Paid-up Capital	...	**5,05,175**
Reserves Exceed	...	**3,50,000**
Govt. Securities Exceed	...	**35,00,000**

(*As on* 31st *December*, 1944).

Head Office—BAREILLY (U. P.)

Offices:

Bareilly, Budaun, Haldwani, Pilibhit, Shahjahanpur, Sambhal, Amroha, Harwar, Ujhani, Farrukhabad and Bisalpur.

Working Funds over Rs. 60,00,000

The Bank has paid highest dividends among U. P. Banks for the last 14 years. Our Five-year Cash Certificates are an attractive feature.

Terms on Application:
G. K. CAPOOR, A.I.I.B.,
Managing Director.

important feature is the unusual proportion of Advances to total assets. It is certainly suggestive that Investments are inconsiderable in the case of Thomcos bank, earning a net return of over 7 per cent on the paid-up capital even after the sanctioned increase. The cash ratio is commendably high in this case since cash and bank balances exceed Rs. 11.49 lakhs against Deposits of Rs. 38.96 lakhs. The assurance of security is certainly present, and so far as shareholders are concerned, the increase in the Bank's profits, struck after taxation, is the real guiding factor for the future. Thomcos Bank's balance sheet indicates the nature and distribution of Advances along with the significant elimination of bad or doubtful debts. The Alleppey Bank, of which Mr. A. V. Thomas is Chairman, has made a useful beginning as regards Bills and the effective conservation of earning power has stimulated the expansion shown under fixed and savings deposits. The Board in expressing satisfaction with the results remark on the contribution of public co-operation and confidence to the success achieved in 1944. The co-operation and confidence should certainly grow in view of the very satisfactory beginning recorded in the second year's report and accounts. Appreciation of the Bank's connections with the South Indian planting industry should also assist in the development desired.

FERTILITY



AGRICULTURE today recognises that though fertility — the power of the land to produce abundant and healthy crops — is the result of many factors, it is inseparable from chemistry and the work of the research chemist. Fertility depends on light and air; on methods of cultivation; and on the presence in the soil of water; organic matter (humus); of bacteria; of nitrogen, potash, phosphates and calcium; and of small quantities of what are known as the minor elements. All these factors are inter-related so that all must be maintained at the right level if fertility is not to suffer. Nitrogen particularly is essential for all vigorous plant growth, and the soil of India is nitrogen-starved. It is important to note that nitrogen is released by the decomposition or disintegration of organic matter. In the past all sorts of methods were used to obtain it. It was extracted directly from waste products, or recovered in the form of sulphate of ammonia as a by-product of coal. Then came the great chemical discovery of how to combine the nitrogen released to the air with hydrogen from water to form ammonia. Nitrogen applied to the land as an inorganic fertilizer enables heavier crops to be grown, and therefore more vegetable matter to be ploughed back. Heavier crops make it possible to feed more stock, which means more dung. In other words the element released from organic matter is applied inorganically, but then passes back again to the soil through plant or beast as organic matter. The "fertilizer" of this season supplies more dung or humus next year. Fertility is a cycle in which the products and processes of Nature and the skill of the farmer are inseparable from chemical research and the products of the chemical industry.

ICI

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

Habib Bank

The remarkable growth of the Habib Bank in its very first year indicated more than the advent of new blood in the banking field. It showed the real nature and scope for expansion. In 1944 the Bank's resources expanded at a slower pace as compared with previous years, but the balance sheet contains the pristine features to the degree expected. It is evident that limited branch extension has not at all retarded the acquisition of resources and the improvement in profits is a direct result of the increase in Deposits. But it will be noted that the Habib Bank remains agreeably conservative in regard to expansion of its business for nearly two-thirds of the Deposits totalling Rs. 3.95 crores have gone into Government securities. The cash ratio in this case exceeds 25 per cent and cash and bank balances actually exceeded the total shown under Advances at the end of the year. The increase in profits accounts for both the increase in carry forward and the increase in the bonus paid to ordinary and preference shareholders.

The balance sheet published to-day signifies something more than exceptional liquidity in the case of a new, well-established bank. It attests the remarkable conservation of resources required for effective post-war expansion. Though the Bank's reserve, namely Rs. 3 lakhs is modest in relation to its capital of Rs. 50 lakhs the dividend has been more than maintained, and they may derive satisfaction from the more than conventional appropriation to Charity account that claimed notice in the review of the first year's report. It is a more than meritorious achievement to have strengthened both investments and profit-earning capacity, and the Bank's constituents are entitled to reflect again that more than usual conservatism has contributed to the very satisfactory record of 1944. The first year's report contained proof of the exceptional advantages enjoyed by the Habib Bank. The third report confirms the impression that after the increase in capital, the Bank's progress has been sure and steady. It would indeed be difficult to find a truly comparable achievement. The complete final explanation for the market rating of the shares is also forthcoming in the balance sheet figures to which attention is drawn.

MERCANTILE BANK OF INDIA LTD.
(Incorporated in England)

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

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The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.
A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

Clive Street Gossip

Last week, I brought to a formal close the series of articles on the machinery and methods of rural reconstruction and rural uplift. The careful reader must have noted that, though the significance of the problem was far-reaching, I framed it for my purpose in a definite and narrow range and gave my solution in the most concrete and clear cut terms that one might desire. The problem was firstly, how to ensure that the appropriation for public works in rural areas will not be lost to the public in large part, owing to the corruption that is now rampant all over the country and secondly, how to awaken the village folk from their century-old torpor and how to clear and enrich the springs of public spirit in the mind of the average villager. As a solution to both these problems, I suggested the formation of what I have called Popular Agencies, Limited, a Ministry of all Talents (Retired) for each group of villages, which will function as a non-communal, non-political body on a non-profit basis. I also indicated the work that this body might engage in in the period of probation which must intervene between now and the beginning of real post-war planning.

* * * *

But this Popular Agencies, Limited, let me hasten to tell the reader, is only a key move. While it can give the decisive strategic advantage, it is not the whole of the game. After all, rural reconstruction in the conditions of India is a ponderous bundle of intricate problems, each with a number of different facets. The Popular Agencies is only an instrument. It will be ready to take on hand any given work, provided it is given the resources and shown the way it should proceed. It will be prepared, as I said in my last week's gossip, to run fair price shops, maintain dispensaries, provide medical service, manage educational institutions and supervise public works of various kinds. But only if it is shown the way and given the lead in every matter. Atleast in the initial stages, it would be folly to look to it for much of originality or initiative. It would be unfair to ask of it more than mere public spirit of an untutored, germinal kind. If it is asked to build roads in places too marshy in the monsoon and too dusty in summer, or clear slums or improve housing, where building materials are non-existent, it would naturally wonder whether it was expected to achieve its ends by some kind of magic. There is need, thus, to consider separately and in detail each of the problems that the Popular Agencies will be asked to tackle and to examine the methods that should be employed in each case. In education, for instance, we have to consider the ways by which the educational institutions of the rural areas can be made more organically a part of the life of each village. In the matter of public health, a process of simplifying the pharmacopea and treatment so as to adjust the needs and conditions of the villages has to be thought of. In housing, simpler methods of construction which can make the most of local resources and which will draw least from external sources have to be made known. Roads, which will have to be left to the charge of the local people, can be made only by methods which the local people can adopt.

* * * *

In all these matters, I have during the last few months been assiduously picking the brains of technical men who are not too high-brow to take rural conditions into account. The pickings, I have carefully docketted. And from time to time, I shall be bringing them to the knowledge of a wide public through the medium of these columns. That is why I started by saying that I brought this series of articles to a formal close last week, by which I mean there is a large bunch of ancillary problems which I shall be discussing in these columns, when my own enquiry into each of them gets ripe.

* * * *

By all standards, housing and road making are two of the thorniest problems that we have to tackle in regard to rural reconstruction. Between what we can ordinarily do in the villages and what is needed, there is a gap which modern technical developments have not enabled us to bridge. In Britain, where German aerial bombing has destroyed every third house, they are able to talk of prefabricated houses and of building homes which will be cheap in cost, but fit for heroes come back from war. That is mainly because of the advanced stage of British industry and, let me add, the small size of the country. Here in India, we have to deal with seven lakhs of villages dotted over the length and breadth of a vast sub-continent. Villages vary so widely in size, in situation, in the resources of the inhabitants and in needs as determined by climatic and other physical conditions that technical men may well despair of meeting all these varied needs. What has been said of housing applies with equal force to road making. It would be incredible, if it were not true, that the solution of these problems is within my direct personal knowledge. It is some time since I first saw the methods which I shall presently describe.

* * * *

But, though I was as much impressed with them then as I am now, there were good reasons for my postponing the description of these methods. For one thing, I had not developed the interest in rural reconstruction which now almost consumes me and I could not, therefore, make these methods of house-building and road-making part of a scheme of wider import. And for another, Mr. S. N. Dutt, who has developed these methods, was in no mood to acquiesce in wider publicity being accorded to his work in this line. Now, both these factors have weakened a great deal. For my part, I consider that as part of our effort to ensure rural reconstruction on economic and effective lines, Mr. Dutt's work should be made known. And Mr. Dutt, for his part, is less disinclined towards publicity, partly because of the setting it gets in this series of articles, and partly because he is more confident than ever before, thanks to certain large scale works he has executed recently, of the soundness and suitability of his methods.

* * * *

I think I have already said that Mr. Dutt has evolved special methods both of house-building and of road-making. He is a retired Railway Engineer who has been engaged in experiments in these lines over a period of more than three decades. Once his work got beyond the experimental stage, his aim has been to make the most of his results in the cause of nation-building. I do not know if I can describe the principles and methods involved sufficiently clearly for ordinary lay understanding. But I should certainly be able to pick out the more salient and the more significant points. But let me first state Mr. Dutt's methods of house-building with a minimum of technical jargon. The methods are compendiously described by the term, "plycrete," which is suggestive of the principle of plywood adapted to the use of cement for house-building.

* * * * *

Plycrete, as the name implies, is a method of constructing panel fillings, partitions, walls, floors, etc., on the multiple-ply principle. A specially made jute fabric is stretched between the supporting framing. This is given a wash with cement milk; and then a cement plaster of about 1/16 inch thickness is applied on both sides at the same time. When this is set and hard, cement plasters of thicknesses of 1/8 inch to ¼ inch are applied alternately on both surfaces, allowing sufficient time for each

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Issued & Subscribed Capital		Rs. 40,00,000
Paid-up Capital Over	-	Rs. 34.00,000
Reserve Fund Over	-	Rs. 6,25,000
Govt. Securities Over	-	Rs. 2,48.00,000
Deposits Over	-	Rs. 6,75,00,000

(As on 31st December, 1944)
BOMBAY BRANCH OPENED ON THE 25th JANUARY 1945
BHAGALPUR BRANCH OPENS SHORTLY
K. N. DALAL, *Managing Director.*

coat to set and harden. The required thickness of wall (1/8 inch to 1¾ inch) is built up in this way; and herein lies the multiple-ply principle. As the wall is built up in laminated layers like plywood, it is hard and strong and can replace brick panels in buildings. The mass of materials in the wall being small, the quantity of heat absorbed is also surprisingly small, and therefore the rooms are comparatively cool in the hot months due to absence of radiated heat to any sensible extent. Here, then, is a method, which is simple, admits of speed in building and ensures freedom from the extremes of climatic conditions.

* * * *

But how about strength and durability? The individual plies are capable of infinitesimal sliding movement induced by temperature stresses. And due to variation in the composition of the mortar in the different layers, what is called the co-efficient of expansion is different for the different layers. On account of these two factors, cracks in the plaster are reduced to a negligible point and are practically absent when steel framing is used. The speed in this method of construction is almost incredible. Certain military barracks in an Air Field (Plinth area 4,52,000 s.ft) were built within thirteen weeks.

* * * *

As regards cost, the abnormal conditions of the present war period prevent this aspect from being seen in its true light. Much depends on the price of steel, timber, cement, sand, special jute fabric and transport, particularly road transport which is very expensive at present. At the present stage, the number of workers trained in this work is naturally small; and their wages and salaries are comparatively high. With a wide extension of activities, these elements in costs will come down. But to convey a rough idea of costs, it should suffice to say that for the kind of bungalow for which a young officer of any of the covenanted services will gladly pay Rs. 250 a month even in peacetime, the outlay on the building is no more than Rs. 11,000 at wartime prices of material.

* * * *

So far, this type of construction has been adopted for barracks, better type quarters for superior officers, for godowns and stores, hospitals, houses for villagers and for factory workers, surface drains, Garden walks, pathways and platforms. Plycrete construction is admirably suitable for hospital buildings. The single wall may be built inside, keeping the posts and the timber framing outside. In this way, costs may be kept down to about Rs. 3-8 per sq. ft. of plinth area of the building. The wall surface inside the rooms being plain, it affords no room for dirt, and may be easily cleaned with water or a moist rag. A very pleasing appearance can be given to the wall by applying a coat of distemper.

* * * *

Now, in these matters, seeing is believing; and mere verbal description is an inadequate means of conveying to others a picture of these methods. One has to see the work in progress to appreciate its simplicity, the enormous saving in material which has been made possible and the surprisingly little time taken in construction. One must go round the houses that are now in use to realise what nice homes they make. And a little of imaginative calculation will show how new uses for jute are being devised, uses which will obviate the need for jute restriction, once these methods come into wide vogue.

* * * *

I may now turn to road-making, where Mr. Dutt has given his method the name of "soil stabilisation." The term is very expressive and largely self explanatory. Soil-stabilisation is the process of hardening the ordinary soil to make it strong enough to bear weight. The deplorable state of most of the mofussil roads is to be attributed to the damage caused by seepage, percolation and capillary action of water. To prevent this damage and harden the soil, it is necessary to make it impervious to water both from below and from above and from the sides. Different soils require different treatment and different percentages of cement and water; and the moisture density control is a determining factor for success. Soil is stabilised by mixing the proper quality of soil with cement which varies from 8 to 15% by volume of the compacted mixture depending on the nature of the soil. More cement is required where the soil has a high colloidal or cement. Where the proportion of clay is high, sand and/or gravel may be mixed in certain proportions in order to reduce the proportion of cement and to reduce the clay content per unit volume. The chemical and mechanical properties have also to be considered to determine soil-aggregate mixture.

* * * *

Soil-stabilisation when carried out on this basis produces a material which is not brittle and is not liable to crack like a purely concrete surface. It possesses the quality of small yield under heavy traffic and traffic under hard and narrow wheels, and thus damage is minimised. To seal out water from under the base of the Stabilised Soil, (and if necessary from the sides) and to give the Stabilised Soil a dry base to rest on, an Anti-Seepage Base on the prepared formation or sub-grade and a Plycrete Sealing Coat laid on the Anti-Seepage Base are provided. These two seal out water and ensure the success of soil stabilisation. The depth of the compacted road may be 4 inches to 8 inches depending on the duty to be performed. Footpaths need not be more than 3 inches thick. Such a road with 6 inches depth of compacted soil when properly constructed will take 400 to 500 vehicles in 24 hours.

* * * *

Incredible as it may seem, the crushing strength of Stabilised Soil could be as high as 134 tons per sq. ft. or nearly a ton per sq. inch. Some tests carried out at the Government Test House, Alipore with samples of Stabilised Soil cut out from actual work have actually given this result. Military roads constructed with a thickness of 6 inches Stabilised Soil in a certain area near Calcutta and used by heavy American Lorries have proved very satisfactory in service. One would be justified in assuming that such a Stabilised Soil Road will comfortably carry a moving load of 10 tons per sq. ft. with ample margin and factor for safety. To prevent water percolating below and to act as a wearing surface the top of the Stabilised Soil should be sealed in a satisfactory manner with a layer of Bitumen with 3/8 inch to 1 inch hard stone metals or with ¾ inch cement concrete laid and compacted before the Stabilised Soil has finally set. The intimate mixing of the Soil and cement is very essential to ensure success. It has been found by actual experience that mixing in a concrete mixer or even mixing by hand with care produces a better and more intimate mix than one can obtain by employing such devices as disc harrows and graders.

* * * *

In some respects, Soil Stabilisation is even more suited to the requirements of rural reconstruction than even the Plycrete methods of house-building. For, in the case of the former, the utilisation of the material and labour available on the spot is even more pronounced than in the case of the latter. The trouble in most schemes of road transport is that the methods involve the use of a lot of material which, far from being locally available, has actually to be imported from abroad. A technique of road building which simply takes the soil on the spot and brings it up to the requirements of a durable road surface should be assured of widespread adoption. It is relevant to state here that, though Mr. Dutt has patented the methods he has developed, the motive is not to make monopolistic profits, but to protect the technique from the bad name which incompetent or unscrupulous imitators may easily bring on them. Though these methods are far past the stage of experimentation and have been adopted on a large scale for barracks and other military establishments, they have not been tried in a practical scheme of rural reconstruction. Slum clearance is the laudable aim of the highest in this Province. The resources, mental and material, of a great city like Calcutta certainly justify optimism, though the gap between thought and action does not seem to have been narrowed much. But the rural areas don't catch the eye and cannot touch the heart of Governors. It is my hope that before long, with Mr. Dutt's help, the application of plycrete and soil stabilisation to selected rural areas will be begun in actual practice.

* * * *

The development of the cotton cloth crisis almost exactly on the lines on which the food crisis of 1943 flared forth into famine must make many wonder whether we can be content with treating each trouble as it arises. As in the case of food, the Ministry considers any trouble in any market as constituting a case for complete control and rationing. But every increase in control implies an increase in the power of the Government. With the best of Governments, people are chary of adding to its power. And in the face of the allegations of nepotism made against the present Ministry on the floor of the House, the Government of India can hardly be expected to agree to place the despatches of cloth, which other Provinces are making at a sacrifice, wholly at the mercy of the present ministry. The findings of the Famine Commission are still being withheld from the public. And if rumours are to be believed, the enquiries of the Commission have set them or other nominees of the Government of India on the track to other misdemeanors. And rumour has it that the enquiries which follow from the Famine Enquiry are meeting with obstruction in the most unexpected quarters.

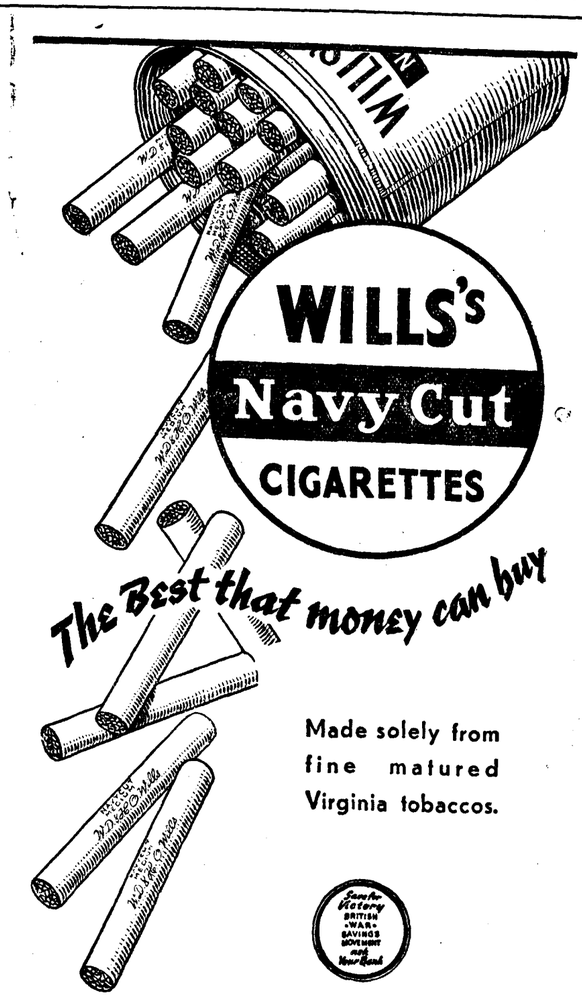
* * * *

The entrenchments of corruption are clearly growing. And it is high time that the Government of India and the public, particularly the European bloc in the local legislature, learned to regard the whole position with a fresh outlook. Politics ordinarily understood is the least part of it. Whether India is to be a dependency or a Dominion, whether she is to be within the Empire or without, Britain can ill afford to have her name fouled in the last stages of her stay in India. The European bloc and the Government of India must be determined on a moral clean-up in this Province. During the war period there has been much to detract from the Britisher's name for rational and purposive honesty. It is time to cry halt and do all that may be necessary to raise standards of integrity. The present ministry must go, if it cannot be above board, not to speak of rooting out corruption.

* * * *

Jamshedpur is fortunate in the numerous occasions it gets for mutual felicitations between the management and the workers. Each is deserving of the other's regard and affections. It is not surprising that on the award of a Knighthood to J. J. Ghandy, the whole of the Steel City gathered to pay tributes to Sir Jehangir. I can well imagine the spontaneity and genuineness of the address as well as the reply. No tickle-me-Toby affair that! The impressive advances which the Tisco made during wartime are attributable in no small part to Sir Jehangir's enthusiasm and example. But, as Sir Jehangir was careful to point out, most of these had been in project even before the clouds of war rose on the horizon.

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(FROM OUR CORRESPONDENT)

New Delhi, March 19.

THE last week has seen more than one event calculated to increase the political confusion. Dr. Khan Sahib, Premier of the Frontier Congress Cabinet which along with the other Congress Ministries went out of office, was requested by the N.W.F.P. Governor to form a Ministry and now there is a "purely" Congress Ministry in what is often described as the foremost Pakistan Province. It is widely mentioned that Dr. Khan Sahib has assumed office only with the approval of Gandhiji and Khan Abdul Ghaffar Khan, who has now been released by Dr. Khan Sahib. Qazi Attaullah, former Congress Education Minister, has been released and he is to assume office of Minister direct from the jail gate. Several other security prisoners have also been released. Not far away, in Sind, has been set up what is claimed a "purely" League Ministry. Sir Ghulam Hussain Hidayatullah, who was overthrown, was expected to form a coalition Government. The Sind Governor did not call upon the Opposition leader to form a Government nor did Sir Ghulam form a Coalition Ministry. Instead, as per Mr. Jinnah's directive that members of the League should not join a Government with non-Muslims, he set up a League Ministry—how long it will last is not difficult to predict—ejecting Haji Moula Bux. The Unionist Ministry in the Punjab is going on unabashed keeping Congress M.L.A.'s in prison and facing the mortar-fire of the League-Congress offensive, the League being the bitterest fighter. In the U.P., one of the prominent Congress Ministry Provinces and now under Section 93, the Benares District Magistrate has banned the Congress Assembly meeting. There has absolutely been no indication of H.M.G's or the Viceroy's response to the reported Desai-Liaquat Ali Khan efforts at a pact. On the contrary Sir A. Ramaswami Mudaliar, Sir Firoz Khan Noon and Sir V. T. Krishnamachari are being sent to represent India at the London and San-Francisco conferences despite the country-wide protest, the "no-confidence" motion of the Assembly against the entire Executive Council, and the Nawab of Bhopal's protest to the Crown Representative against the choice of Sir V. T. Krishnamachari without consulting even a single member of the Chamber of Princes. The above is the chaotic picture.

* * * *

Why did Mr. Jinnah issue such a directive? Does this mean that Messrs. Desai and Liaquat Ali have not made much headway in their efforts? Why was the Frontier question left to Frontier Congressmen? Did Dr. Khan Sahib form a "purely" Congress Ministry only because Mr. Jinnah had issued that ominous directive? How is it that the Frontier Governor called upon Dr. Khan Sahib to form a Ministry whereas the Sind Governor did not call upon the Opposition leaders to do likewise? The biggest question, of course, is "what next?" in the other Provinces where also Congress Ministries resigned at the time of the general resignation. If Khan Abdul Ghaffar Khan and other Congressmen in the Frontier could be released and if Dr. Khan Sahib could return to the Premiership, and that too in the Frontier, how can Congress M.L.A's be in jail in the Punjab and other provinces? Will there be a come-back of Congress in other provinces also? Again, what face can the Punjab Ministry have if they now continue to keep in detention the Province's Congress M.L.A's? How can the U.P. ban on Congress Assembly meeting be justified in these circumstances? It is all a muddle, there is no doubt. The country awaits a lead from Gandhiji. It is also awaiting an explanation from Mr. Jinnah and the Leaguers. Most of all does she await an explanation from the Governors of the Section 93 Provinces for keeping in detention Congressmen, including the legislators, and going on merrily with Adviser regimes. Some observers do visualise a return to 1937 conditions, leading to greater changes and happenings. But according to opinion in political and commercial circles in general here the Frontier incident will stop at being "an isolated act", if members of Congress Working Committee are not released unconditionally and a real national Government is not formed at the Centre. It is only too well-known that the real cause of the breakdown of the Provincial autonomy and Congress Ministries was the presence of the irresponsible, irremoveable and completely unnational Government at the Centre.

* * * *

The Frontier incident is a very significant gesture from Congress to the Government and Dr. Khan Sahib would certainly have made it a gesture to the League also by making it an all-parties Government, but for the directive of Mr. Jinnah. Mr. Jinnah's "myth" the Frontier is the foremost Pakistan province—has been exposed and he should, if he chooses, realise it. It is now upto the Government to take the sails. More is it up to Mr. Jinnah to stop his dilatory and obstructive tactics. The unity between the League and Congress parliamentarians in the Assembly is a lucky chance for him to retrieve himself from the condemned position he now occupies in India's politics. But nothing can happen as long as there is no change of vision and heart on the part of Whitehall. The people of the Frontier wanted Dr. Khan Sahib to assume Premiership; the people of the Frontier wanted Khan Abdul Ghaffar Khan to be released; the people wanted their leaders to save them from the terrible economic stresses and strains. People all over the country demand unconditional release of members of Congress Working Committee; people all over the country demand liquidation of the present Executive Council; and people all over the provinces, specially in Section 93 provinces, demand establishment of popular governments. If Congress leaders of the Frontier can be outside the jails without any detriment to the prosecution of the war, there is absolutely no reason to conclude that their being outside jails all over the country will be detrimental to prosecution of the war. Will H.M.G. and the Viceroy respond to Congress gesture? If they do not, they alone will stand condemned before the bar of world opinion.

* * * *

The absence of two Executive Councillors from India in connection with the San-Francisco Conference is not likely to call for any special arrangements during the period they would be away in London and San-Francisco, which will be for about 2 or 2½ months—the period being so short that the secretaries could carry on the work. It is gathered that the period of the proposed visit of Sir Ardeshir Dalal to Britain and the U.S.A. is also likely to extend to two or three months. Among proposed official changes in the Secretariat is the appointment of Mr. Ramachandra as Secretary, Defence Department, in place of Sir Charles Ogilvie, Mr. N. P. Engineer, Advocate-General, Bombay will succeed Sir B. L. Mitter as Advocate-General of India. It is also likely that Mr. C. V. F. Williams, a Madras civilian, will join the Home Department as Joint Secretary, when Mr. Conran Smith, Secretary, goes on leave.

* * * *

Last week the Law Member answered a number of questions in the Assembly on the work of the League of Nations and the need for continuing India's contributions. He gave figures showing that in the four years 1940-44 India had paid as much as Rs. 43 lakhs. In the coming year she will have to pay Rs. 13 lakhs—about Rs. 5 lakhs more than last year's grant. A Congress Member told the Government that the "League was doing very little work, why this big grant?" Mr. Manu Subedar pursued saying "Is not the San-Francisco conference intended to put an end to this white elephant?" In his speech on the Finance Bill Mr. T. T. Krishnamachari also referred in detail to India's contributions to the International conferences. He did not deny that the League was doing work, but he asked what India was getting in return. So far as India's financial contribution was concerned this country was second to only the United Kingdom. Nearly ten years ago the Assembly had passed a resolution demanding India's withdrawal from the League. One of the reasons mentioned was the unduly high contributions fixed for India. The latest figures show that instead of reducing the figure the League authorities have increased India's contribution by five lakhs. Mr. T. T. Krishnamachari further complained that in the League organization Indians were practically nowhere.

* * * *

In answer to an interpellation, the Commerce Member explained the Government's intentions regarding the proposed delegation of industrialists to England. He said: "The industrialists have been invited by the Government of India to visit the United Kingdom—the visit was unofficial in character and the members were free to arrange their programme and discuss any matter unfettered by any terms of reference or any form of Government guidance—the industrialists will bear their own expenses". As regards the object of the visit the Commerce Member said it was "to enable the industrialists of the country to study the developments and technical advances made by the industries during the past few years in furtherance of their own postwar industrial plans and to have contacts with the industrialists of the United Kingdom".

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South India

(*From Our Correspondent*)

Madras, March 21.

THE Madras Government's budget for 1945-46 has just been published. The revenue estimate for the coming year has been put at Rs. 41,25,29,000 and the expenditure at Rs. 40,45,14,000, and a revenue surplus of Rs. 80,15,000 is anticipated. The surplus anticipated in the coming year is many times more than the surplus for 1944-45, according to revised estimates, which is only Rs. 17,43,000. The interesting development in last year's finances is the large increase in revenue from Rs. 29,84,20,000. This increase is explained by the level of prices all round, increase in industrial and business activity and favourable seasonal conditions.

The removal of prohibition by the present government has resulted in quick returns of profit. The re-opening of 'arrack' shops in pre-prohibition districts, the increase in the rate of duty on Indian made, foreign made, and rectified spirit, the high price of opium etc., all this constitute the increase of Rs. 124.32 lakhs in the revenue estimates for 1945-46.

On the expenditure side mention may be made of the allotment of Rs. 4 crores for payment of dearness and war allowances for government and local bodies' servants and temporary increase on small pensions. A sum of Rs. 68 lakhs has been allotted to the fund for development of rural water supply. It has been decided to launch a literacy campaign and elementary education is to be made compulsory. There is also a proposal to supply mid-day meal to poor children in elementary schools. A sum of Rs. 210.57 lakhs has been set apart for these purposes. To help local bodies which start new schemes Rs. 76.98 lakhs have been allotted. Procurement and distribution of foodgrains, price-control and industrial development, these also have received allotments.

Provision has been made in the budget for Rs. 175.62 lakhs of capital expenditure. Of this Rs. 172.22 lakhs is claimed to be remunerative expenditure, including as it does Rs. 62.50 lakhs for the Tungabadra project and Rs. 37 lakhs for electricity schemes.

Post-war development plans received due attention at the hands of the Government. Formulation of post-war plans is making rapid progress. An outline of a five year plan for post-war development has already been drawn up and is likely to be published shortly. Large amounts will be transferred from the revenue reserve fund for the purpose of financing the plan.

It might not be superfluous to add that the budget estimates have been framed on the assumptions that seasonal conditions will be normal, the improvement in the war situation will continue and there will not be any rapid or large fall in the general prices resulting in fall of revenue.

Problems governing municipal finances were discussed by a deputation of the chairmen of Municipal Councils led by the Mayor of Madras with the Adviser-in-charge of Local Administration Department of the Government of Madras. In a memorandum which they presented to the Adviser, the deputationists said that local bodies, unlike local bodies in other provinces, are able to render a very satisfactory account of themselves during the past twenty years. Municipal towns being radiating centres of culture from which villages received inspiration, they urged, that in any scheme of post-war development, development of towns should precede that of rural areas. The memorandum criticised as retrograde the policy of the Government in superseding local bodies on the ground of maladministration, instead of ordering a general election as provided in the Act. The memorandum further said that few towns could boast of a satisfactory system of protected water-supply, drainage, good roads and decent parks. The urgent need of all towns, the memorandum went on, is to improve their finances first, for, plans and blue prints would be of no value, if the wherewithal to meet the cost of improvements is not forthcoming. As municipalities had taxed themselves to the utmost government was requested to assign further sources of taxation. Among the new sources suggested, levy of a duty on all transfer of property as in the case of the Madras Corporation which has been levying 2 per cent duty on the value of the property or the consideration paid, levy of a company tax, an advertisement tax, tax on dispensaries and hospitals, timber tax, and assigning a portion of the sales tax and excise revenue collected by Government. The Adviser has promised consideration to the proposals but the importance of augmenting the revenue of the local bodies, cannot be minimised.

The Public Works Department, Madras, is investigating the giant project, called the Tungabadra Project, across the Godavari. The proposed reservoir will hold five times the water which the Mettur Reservoir holds. The main problem of this project is the foundations. Deep borings made by Calyx drills appear to have established that the foundations have to go as far deep as two hundred feet below the bed of the river.

Mr. Savage, Chief Designing Engineer, U. S. Bureau of Reclamation, inspected the site, 25 miles above Rajahmundry, and has given as his opinion the feasibility of the project but he has reserved his final opinion until he has reached America, regarding the type of dam, as the designing and construction of this dam is something not attempted even in America. The project will be a combined irrigation and hydro-electric project, capable of irrigating two million acres of paddy lands and producing atleast 75,000 K.W. of continuous electricity. The cost is estimated at Rs. 70 crores, nearly treble the amount spent on all the Irrigation works put together in this Province during the past one hundred years. A geophysical investigation was conducted last year for determining by electrical methods the location of a hard rock. Representatives of the Madras and Hyderabad Governments met recently in regard to settling a number of administrative and financial details in the joint construction of the project. The Conference discussed and arrived at decisions on the broad lines of procedure in the execution of the project. The cost of construction of the dam and the cost of acquisition of lands for the reservoir will be met in equal shares by the two Governments. The rest of the works on the Madras side and Hyderabad will be under the control of the respective governments and will be their own sole concern. The execution of the reservoir is to be in the hands of a Board consisting of the Chief Engineer for Irrigation, Madras, and Chief Engineer, Hyderabad. Generally speaking, each Government will provide half the staff. The work relating to financial control and audit will be distributed between the Governments.

BOMBAY MARKETS

BULLION

(From our own correspondent)

Bombay, March 22.

THE bullion market is firm again on the subsidence of peace rumours. Bulls have again established a firm grip by buying up continuously all amounts offered by the Reserve Bank. 300 bars of silver were offered at Rs. 126-6, the lowest quotation, on Monday, while on Tuesday 600 bars were taken up at Rs. 127-4 and to-day 295 bars at Rs. 127-4. Again, bears have naturally covered open positions and forward silver rose from Rs. 125-6 to Rs. 127-3 on Monday. Settlement opened at Rs. 126-11 and rose to Rs. 128-8 on Tuesday, when bulls carried all offerings. Silver is now quoting Rs. 128-2 with a premium of a rupee for spot. Although a flareup in the war situation is imminent there is such a stringency of stocks that a wholesale squeeze of hapless bears is expected in the current settlement.

A similar position in gold exists with this difference that firmness of the market is derived more from demand and less from technical manipulation. The offtake varying between 60,000 tolas and 40,000 tolas, depending upon price, has absorbed offerings. The Reserve Bank sold 35,000 tolas on Monday at Rs. 70-5; 32,000 tolas on Tuesday at Rs. 71-7 and to-day also. First settlement has shot up from Rs. 69-10 on Saturday to Rs. 72-4 on Tuesday and is now Rs. 71-10 owing to decreased offtake and estimated local stocks of 50,000 tolas only. Spot is quoting one rupee over forward. It is reported that American coined gold dollars weighing one ounce have been put in circulation in China. This may cause a decline in the offtake in the local market on Calcutta account.

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ALLEPPEY

EXTRACTS FROM THE SECOND ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

1. The Directors have pleasure in reporting that the working of the Bank during the year has been quite satisfactory. The authorised capital of the Bank was raised to Rs. 20 lakhs by resolution of the shareholders at an Extraordinary General Meeting held on 31st March, 1944. Out of this an issue of 50,000 shares of Rs. 10 each, Rs. 5 called up on each share was made on 24th April, 1944, after obtaining the sanction of the Examiners of Capital Issues with the Government of India, and Travancore and Cochin States.

This issue was subscribed in full by the 30th June, 1944, and the paid-up capital raised to Rs. 5 lakhs.

2. THE NET PROFIT OF THE BANK as per the Profit and Loss Account after providing Rs. 35,000 for Income-tax, writing off all preliminary expenses and payment of two months' salary *pro rata* as bonus to all members of the staff is Rs. 70,525-12-8. This together with the balance of Rs. 39-7-8 brought forward from last year amounts to Rs. 70,565-4-4.

Deducting from this the interim dividend at the rate of 6 per cent per annum (free of Travancore Income-tax), amounting to Rs. 7,815-8-5 paid on 30th June, 1944, there remains a balance of Rs. 62,749-11-11 which the Directors recommend be disposed of as under:—

	Rs.	A.	P.
To place to Reserve Fund, raising it to Rs. 70,000	45,000	0	0
To pay a final dividend of 3 per cent on the Paid-up Capital: Thus making in all 6 PER CENT PER ANNUM, FREE OF TRAVANCORE INCOME-TAX FOR THE YEAR ended 31st December, 1944	15,000	0	0
To carry forward to next year's account ..	2,749	11	11
Total ..	62,749	11	11

The Directors take this opportunity to express their thanks to all the constituents and shareholders whose co-operation and great confidence in the Bank have helped it to achieve this success in the year under report.

A. V. THOMAS, *Chairman.*

ALLEPPEY, *7th February*, 1945.

BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL & LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:						
Authorised:						
2,00,000 shares of Rs. 10 each ..	20,00,000	0	0			
Issued and Subscribed:						
1,00,000 shares of Rs. 10 each ..	10,00,000	0	0			
Paid-up:						
1,00,000 shares of Rs. 10 each, Rs. 5 paid				5,00,000	0	0
GENERAL RESERVE				25,000	0	0
RESERVE FOR INCOME-TAX ..				49,500	0	0
INVESTMENT RESERVE ..				390	0	0
DEPOSITS—						
Current	27,25,417	15	5			
Fixed	8,67,635	8	0			
Savings Bank	3,03,431	12	3			
				38,96,485	3	3
DRAFTS PAYABLE				832	7	8
ACCRUED INTEREST AND REBATE ON BILLS				7,010	2	0
UNCLAIMED DIVIDENDS ..				227	7	11
BRANCH ADJUSTMENTS ..				4,286	3	2
BILLS FOR COLLECTION *as per contra*				11,76,756	6	6
PROFIT AND LOSS ACCOUNT—	Rs.	A.	P.			
Balance brought forward ..	39	7	8			
Net Profit for the year as per Profit and Loss Account ..	70,525	12	8			
				70,565	4	4
Less—Amount of interim dividend at 6 per cent per annum paid for the half-year ended 30th June, 1944				7,815	8	5
				62,749	11	11
Total Rs. ..				47,23,237	10	10

PROPERTY & ASSETS.	Rs.	A.	P.	Rs.	A.	P.
LOANS, OVERDRAFTS, CASH CREDITS, Bills Discounted and Purchased and Other Advances ..				31,55,640	0	1
Particulars required under the Travancore Companies, Act IX of 1114—						
1. Debts considered good and in respect of which the Bank is fully secured	23,54,867	13	10			
2. Debts considered good for which the Bank holds no security other than the Debtors' personal security as under:						
Debts due on Joint and several pro-notes ..	1,77,459	5	0			
Debts due on Bills discounted and purchased ..	6,06,361	11	1			
Debts due on single pro-notes ..	2,639	14	10			
Debts due on temporary overdrafts and other advances ..	14,311	3	4			
	8,00,772	2	3			
3. Debts considered doubtful of bad	Nil					
VEHICLES, FURNITURE AND EQUIPMENTS *at cost*	28,854	5	2			
Less—Depreciation to-date ..	2,314	9	1			
				26,539	12	1
BOOKS AND STATIONERY *at cost* ..				10,564	10	4
SUNDRIES				2,218	3	7
INTEREST ACCRUED ON INVESTMENTS				988	2	7
BILLS FOR COLLECTION *as per contra*				1,76,756	6	6
INVESTMENTS AT COST—						
Government Bonds	1,98,626	14	6			
Shares of Joint Stock Companies fully paid ..	2,500	0	0			
				2,01,126	14	6
CASH ON HAND	4,75,969	2	3			
CASH WITH BANKS	6,73,434	6	11			
				11,49,403	9	2
Total Rs. ..				47,23,237	10	10

N. MARTHANDA PILLAI, *Secretary.*

Airway Port

(From Our Correspondent)

Karachi, March 16.

UNLIKE other provinces where provincial autonomy has resulted in the emergence of clear cut political parties, Sind has always wallowed in the mire of uncertainty. When the budget session of the Assembly opened this year, it was an open secret that Sir Ghulam Hussain would meet his political Waterloo. On the fourth day of the session, Shaikh Abdul Majid's cut motion was carried and the Ministry beaten. Everyone thought that Sir Ghulam would resign. But contrary to expectations, the Governor prorogued the Assembly for a few days. Thinking that he could stabilise his position only by expanding the Ministry, Sir Ghulam Hussain took in Haji Moula Baksh, brother of the late Allah Baksh, who had a following of eight members of Assembly with him. Mr. Jinnah, however, would not allow this new arrangement and insisted that there should be no coalition with non-League Muslims in the Assembly. Strenuous efforts were made to convert Moula Baksh to the League fold but he refused to join the League. The only other alternative for the Premier was to cut away from the League moorings himself or make up his difference with some of the Leaguers who were in revolt. At the behest of Jinnah, he preferred the latter course. He tendered resignation of the whole Cabinet, got rid of Moula Baksh and two Hindu Ministers and constituted a new Ministry. It remains to be seen whether Sir Ghulam would tide over the present session of the Assembly, because the opposition is still strong and some more defections from the League are expected.

A protest against Sind Government's trading policy has been made in a statement by Seth Sukhdev Udhavdas, President of the Karachi Indian Merchants' Association. It is estimated that Sind at present supplies about 30,000 tons of food grains every month to deficit provinces which means that one crore of maunds move out of Sind in one year, bringing 27 lakhs of rupees net revenue to the Government. A profit of Rs. 2 is made on each maund sold outside. Normally, there should be a profit of more than a crore, but the actual profits are only Rs. 27 lakhs. This difference is due to working expenses of procurement and the payment of commission to government agents. Mr. Udhawdas says that if Government allow normal trade channels to function, it will be more profitable to the Zamindars, the Government and the deficit provinces. He calculates the net income to Government at Rs. 33 lakhs. The Zamindars would make Rs. 66 lakhs more and the deficit provinces would profit to the extent of As. 8 to Re. 1 per maund. At the same time, consumers in the deficit provinces will get much better quality of food grains.

The question of financial contribution which the Punjab is to make to Sind towards the projected construction of two new barrages has not been settled. Sind Government has not given up attempts at reaching a mutually agreed solution. To this end, it is understood, they have lately made some concrete proposals and forwarded them to the Government of the Punjab. Sind urged the claim for a contribution of Rs. 14 crores by the Punjab Government. It may be mentioned that the Rau Commission appointed in 1941 recommended a contribution of Rs. 2 crores by the Punjab to Sind. The two barrages are estimated to cost about Rs. 28 crores. In the budget for 1945-46, Government have made provision for Rs. 20 lakhs for the purchase of excavating machinery.

The Sind Government has received directive from the Government of India that it shall not charge special export rates for rice as it was doing hitherto. In consequence of this, the export of rice from Sind will be on the basis of no profit, no loss, from March 1. Export of wheat and millets has been on the basis of no profit, no loss for a considerable time already.

Details have been collected from all wholesale dealers of cloth of their previous indents of Indian mills cloth and a list has been prepared strictly in order of the number of bales of cloth imported. When the Government has to select 25 importers, the first 25 from the list will be selected. Sind Government is in favour of allowing mills to open their own shops in the province so that white cloth and other similar cloth which is scarce now may be available to the consumers.

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

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FURTHER ISSUE	-	Rs. 5,00,000

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The Company has also been producing and supplying malt and malt extract to many leading pharmaceutical firms and have received contracts for very large supply of malt to the Food Department, Government of India.

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(1) effecting increased production, and

(2) taking measures with regard to both technique and distribution for assured stabilisation of this industry under competitive postwar conditions.

Application for shares may be made either to the Company or to its Brokers or to its Bankers and must be accompanied with application money for shares applied for.

The Directors reserve to themselves the right to close the subscription list at any time and to allot only such shares as may be available after allotment is made to the existing members.

Resume of Commodity Markets

THE recovery in bullion prices is the feature in the commodity markets in the past few days. Towards the close of last week there was heavy selling by bears and public institutions, but the large increase in the off-take, at the lower levels, has resulted in a rally in prices and quotations are appreciably higher on balance. The jute market has remained quietly steady while the jute manufactures market is firm. The raw cotton market has been fluctuating in narrow limits. In the piecegoods market business is very difficult as there is a shortage of supplies. It has been decided that the Bengal Government should start rationing of cloth and yarn supplies at an early date.

* * * *

The jute market has been featureless. It appears that there will not be any important fluctuations in prices for some time. It is still too early to form any definite idea regarding the size of the crop for the next season though reports regarding the progress of sowings in the lowlands have so far been satisfactory. A slight improvement in weather conditions would help the cultivators to a great extent. There may not, however, be any appreciable increase in the area under the crop and available supplies will be completely absorbed. That is the reason why holders in upcountry centres are very reserved and arrivals in February have shown a tendency to decline though they are still above the figure for the corresponding month last year.

* * * *

The report that Indian cotton has been considered unsuitable for purposes of hedge contract in the Liverpool market and that France and Belgium have not been able to utilise effectively Indian staples is rather bad news. Lack of uniform staple length and the difficulty in ensuring quality have been the main reasons for the unpopularity of Indian cotton outside this country. It is also said that prices of Indian cotton compare unfavourably with those of other countries. Owing to the possibility of heavy competition from both America and Egypt efforts should be made from now on to improve the quality of Indian cotton and penalise attempts at mixing.

* * * *

The raw cotton market has fluctuated in narrow limits during the period. Owing to the rejection of a large quantity of tenderable cotton by the Super-Appeal Committee the Spot market is tight and bulls have the upper hand. It is feared that nearly all available supplies of higher-grade cotton are in strong hands and that the premium for these qualities is expected to increase. As there is difficulty in regard to the movement of cotton from C. P. and Berar bears have been obliged to cover their open positions. In spite of the adverse news referred to above quotations are even higher on balance.

* * * *

Bengal's difficulties in respect of cloth and yarn supplies have received so much importance that both the Textile Control Board and the Central Government have been obliged to reconsider the question of the allocation of quotas to the respective provinces. It is felt that Punjab and some other Provinces are favourably placed with a per capita pre-war consumption of 18 yards. Total supplies of cloth and yarn should be equitably distributed and special factors taken into consideration. Bengal may thus have an additional allotment. The problem of distribution has not been easy of solution and even the new scheme, which was introduced sometime back, has not yielded satisfactory results. The shortage is very acute in respect of sarees and dhoties and it might be necessary to readjust production at some mills so as to increase the output of certain much-needed qualities.

The Textile Commissioner has not found it possible to increase the total of supplies for civilian consumption as it is said that it would not be possible to reduce exports or the takings by the Defence services. If the situation permits there might be imports from other countries particularly from the U. K.

While the Bengal Government has decided on complete rationing of all available cloth and yarn (it is not clear as to how it is proposed to achieve it), the Bombay City and the Suburban District has made a beginning in respect of the distribution of mill-made dhoties and sarees. Distribution has been controlled as from Wednesday this week. Under the Government scheme each head of the family will be eligible for a pair of dhoties and a pair of sarees for a period of six months commencing from that date on the production of a foodgrains ration card issued in the name of the head of the family. About 300 Government approved shops will be entitled to sell dhoties and sarees in accordance with the new order. The order does not apply to dhoties and sarees manufactured on powerlooms and handlooms as well as to printed sarees which will be available as hitherto at controlled rates. The order seeks to guarantee that one pair of dhoties and one pair of sarees will at least reach one genuine consumer.

* * * *

The Textile Commissioner announced at a press conference in Lahore recently that all despatches of yarn to the provinces would be controlled as from the beginning of next month. As there are no imports of yarn from outside and there is a large gap between demand and supply it is said that a strict rationing of all available supplies is necessary and that the requirements of the various provinces should be carefully considered.

* * * *

It is reported that negotiations have been very nearly completed by the British Ministry of Food for the purchase of the total exportable surplus of tea from India, Ceylon and East Africa. This tea will be allocated by the Combined Foods Board on the advice of its Tea Committee among the Allied and neutral nations. In addition to the sources mentioned above, Britain used to receive tea before the war from Dutch East Indies. East Africa, China, Japan and Formosa. The gardens of India and Ceylon which did not previously grow green tea have now changed over to the production of this quality for the consumption of North African countries, which prefer this type.

* * * *

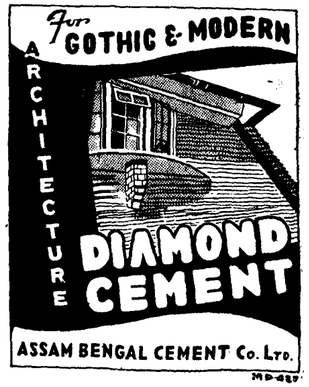
It is feared that the acute shortage of cane supplies will result in a reduction of sugar in the current season by as much as 2 lakhs tons, the estimate of production of sugar in 1944-45 being only about one million tons against 12.2 lakhs tons in 1943-44. The factories in U. P. and Bihar have commenced crushing rather late in the season and are expected to close early on account of cane shortage. The output of Bengal will still be only a small fraction of the pre-war output as labour is scarce and there are other difficulties. 150 cane factories are estimated to be working in the current season against 151 in the last season.

* * * *

A survey of the sugar position of all producing areas in India for the week ended February 28, 1945, reveals total production at 686,865 tons or an increase of 47,086 tons for the previous week. Despatches during the week were 17,172 tons making total despatches for the season up to the end of February to 144,185 tons. Total stocks, as a consequence, have increased to 544,970 tons. Balance stock for 1942-43 and 1943-44 season's sugar were estimated at 25,830 tons.

* * * *

A Bill to provide for the creation of a fund to set up a specially constituted committee for the improvement and development of the cultivation and marketing of oilseeds and of the production and marketing of oilseeds products was introduced in the Central Legislative Assembly early this month. The Bill authorises the levy on all oilseeds crushed in any mill in British India, whether produced or imported from outside British India, an excise duty on such rates not exceeding one anna per maund as the Central Government may from time to time and after consulting the committee fixed in this behalf. After the Bill becomes Law, the Central Government will set up an Indian Central Oilseeds Committee consisting of the following members: The Vice-Chairman Imperial Council of Agricultural Research (President); the Agricultural Commissioner with the Government of India; one representative each of the Government of India Departments of Commerce, Industries and Civil Supplies and Food; seven persons representing respectively the departments concerned with the oilseed crushing industry in the States; nineteen persons representing growers of oilseeds in different parts of British India and the States; one representative of the co-operative movement; one oilseed technologist; two representatives of the village oilseed crushing industry; two representative of exporters of oilseeds; one of the Federated Chambers of Commerce; one of the Associated Chambers of Commerce; four of trade and industry generally; three representatives of consumers of oilseeds products; and such additional persons, not more than three in number, as the Central Government may appoint to represent interests not otherwise represented. The Committee shall apply the Fund to meeting its expenses and the cost of such measures as it may consider necessary or expedient to take for the improvement and development of the cultivation and marketing of oilseeds and of oilseed products.



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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, March 22

It has now been officially announced that the Jute Purchasing Panel set up in Calcutta is to consist of Messrs. I. G. Kennedy, Chairman, Graham Smith, The Collector of Customs, Calcutta, M. Isphani, K. D. Jalan and F. H. Kidd, members. Their function will be to regulate the purchase of jute on behalf of Government if the state of the market should require such purchases to support prices at the fixed minima. Theirs is no enviable job if they are ever called upon to exercise it. We pointed out in these columns last week that the main difficulty in the way was the lack of suitable storing accommodation. The validity of that opinion has been called in question in view of the vast number of godowns of all descriptions to be found throughout the jute districts. At a casual glance it might appear that Bengal was well provided with godowns and that there ought to be no difficulty in requisitioning all the accommodation which Government might require for their purpose. But a closer examination of the circumstances will expose this fallacy. To start with, the number of godowns really suitable for the storage of jute for any prolonged period, is very limited. There is a profusion of godowns of sorts indeed, but mainly of the most "kutcha" description, utterly unsuited for protracted storage and insurable only at ruinous rates if insurable at all. Whether this latter factor would enter into the calculations of Government, we do not know, but we imagine it at least ought to. Of the really suitable storage accommodation available, a very large proportion has already been requisitioned either by the military or the civil supply authorities, and the balance available for the storage of jute purchases is of inconsiderable extent, and what there might be is the working godown space of balers and dealers. Now, the only way in which a market level can be maintained in the mofussil is if balers can pursue their business and take up most, if not all, of the imports offering. If balers are forced to stop or curtail their business, demand will subside, imports will not be saleable and the market price will decline.

These are the circumstances which would bring into action the Government purchase undertaking, through the Jute Purchase Panel. The idea is that, failing purchases by mills, Government woud purchase from the mofussil balers to continue business, taking up the imports as they came into the market. But we have already pointed out that very few balers have any extensive holding capacity for jute. They require their godowns to be cleared regularly by despatches to enable them to continue their business. So unless Government can take delivery of their purchases from the balers upcountry the whole object of the scheme will be nullified by the inability of the balers to carry on their business owing to the fact that they will be jammed with stock jute. It is obvious therefore that, to carry the scheme through successfully, Government must take delivery of the jute they purchase from the mofussil baler. And if they do so, where are they going to store it? Echo answers, where? We confess we do not know. By far the largest capacity for storage is that of the jute mills which is already restricted by more than half by requisitioning, and the free balance remaining is already, in almost every case, overtaxed. So however willing they might be, the mills are unlikely to be able to help. As things stand at present it would appear probable that, if circumstances developed to require Government purchases for the support of the market, no inconsiderable quantity would be necessary to effect the purpose, and while accomodation might be found for purchases to a very limited extent, the storage problem would put such severe limitation on Government operations as to render the whole scheme nugatory.

There is one obvious way whereby Government can help the industry to save from their dilemma, and that is by the provision of more ample coal supplies. Whether mills have any storage space to spare or not, they are all concerned with the question of whether they will get coal supplies wherewith to work up their jute purchases of jute with much greater confidence than they can at present. It is understood that average coal arrivals this week have again fallen off and are only some wagons per day so far, against minimum requirements of 77. Receipt of coal is of much greater moment to mills at present than receipt of jute by rail, and so far as can be asertained, wagons are in sufficient supply, but not in the right place. The suggestion is at the disposal of Government for what it is worth. Give the mills larger supplies of coal and and they can forget about their liability to come into the market as jute purchasers to support the price level.

We might also repeat another suggestion which we made as an alternative to the purchase of jute, annd that is the purchase of gunnies instead. Government purchase of gunnies for forward shipment would have the identical effect as the purchase of ready raw jute without the attendant difficulties. Such purchase of goods from mills would bring the mills themselves out as purchasers of jute to cover the sales, which being in the normal course of trade, would probably be more effective in supporting the price level of jute than any outside support where the purchases would ultimately have to be resold into trade channels. Moreover, by purchasing forward goods, competition by the Bazar would be immediately stimulated—no unimportant factor and one which might easily enable Government to clear their hands of their purchases on a rising mrket without ever having to take delivery of their purchases. Even if Government did have to take up and pay for their purchases when due, they would not be faced with the problem of storage, for mills normally undertake to carry sold goods in store for considerable periods and have accommodation for doing so. We commend these two ideas, jointly and severally, as much more feasible propositions than the proposed purchase of raw jute, and as worthy of careful consideration.

Arrivals of jute during February were shorter than the short month would account for, the main drop being in rail arrivals which were down by 3 lakhs of maunds, but still nearly 5 lakhs of maunds better than last year, which confirms the view that wagons are in better supply. Arrivals for the first half of March are estimated at 2,15,000 bales against 1,68,000 bales for the same period a year ago, while total arrivals to mid-March for this year are 46,99,000 bales against 37,88,000 bales at the same time a year ago.

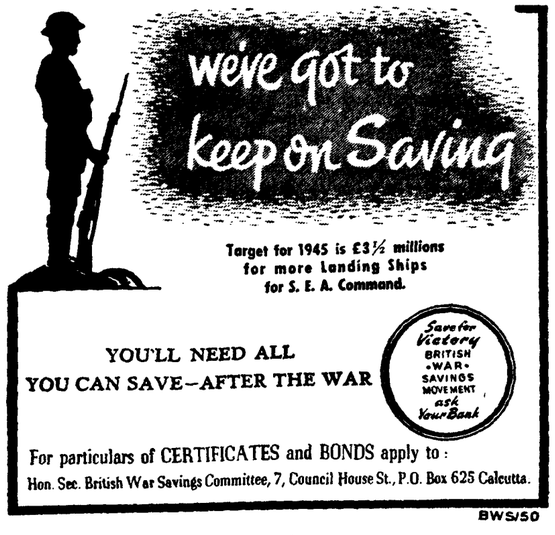
Some progress can be recorded in the settlement of the trouble which arose over the routing of jute from Narayanganj and other stations via Khulna. Such despatches will henceforth be confined to through-booking by two transport companies and there will be no more non-negotiable documents issued. It now remains to be seen whether arrngements can be made to synchronise the rates charged, which at present still show considerable disparity for an identical service.

There is nothing to record in the Pucca Bale market this week, neither export demand nor enquiry from local mills having

WANTED

Applications in prescribed form are invited for the post of the Director, Jute Agricultural Research under the Indian Central Jute Committee on Rs. 750—50—1,250 p.m. A higher initial salary upto Rs. 1,000 p.m. may be given if the qualifications of the candidate so merit. Qualifications required are an initial degree in Agriculture or Botany followed by a post-graduate degree in plant breeding, not below a 1st Class M.Sc. of a recognised University, with subsequent practical experience of research in plant breeding. Evidence of ability to direct research in biological sciences must be produced. The last date for the receipt of applications is the 30th April, 1945. Further particulars and the prescribed application form can be obtained from the undersigned.

B. DAS GUPTA,
Secretary,
Indian Central Jute Committee,
No. 4, Hastings Street, Calcutta.



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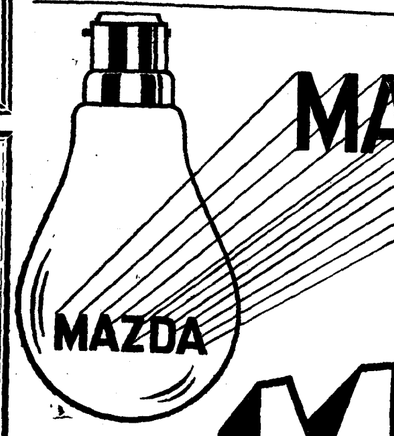
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been at all in evidence. Rates continue at minimum for all grades except Rejections and Cuttings.

In Loose Jute the turnover has been on modest lines. A few small sales of New Crop have been recorded, mainly in Supervised Jat at Rs. 16/8 and Rs. 13/8 for Mids and Bots on a 50/50 basis, also some Northern District at Rs. 15/12 and Rs. 12/12. There has been some enquiry for Indian District Tossa at Rs. 16/- and Rs. 13- and Indian Jat Bottoms alone were reported at Rs. 13/4. European packing is on offer at Rs. 16/8 and Rs. 13/8 more freely than a week ago, as also is supervised Jat. It is announced that a consolidated supplementary Review of the 1944-45 Jute Crop in the four Provinces will be published on 31st March.

The Hessian market ruled firm till it appeared that the U.S.A. acceptances of the offers sent to cover their July/December requirements amounted to rather less than had been expected, only some 30 crores having been taken according to the most reliable estimates available. The tone then eased somewhat but has firmed at the close owing to the report of a further Government order having been placed with mills. Mill sellers are reserved and will consider nothing under maximum up to a year ahead, but second-hand sellers have been at times in evidence offering forward positions at a slight discount.

There has been a moderate general enquiry in the Heavy Goods section, some of it for overseas, for instance Cuban Sugars which have been bought in anticipation up to Rs. 79/-, and some of it for speculative account or for cover. Among the sales recorded are Cornsacks for July/December at Rs. 64/-, Liverpool Twills for May/December at Rs. 73/- and "B" Twills at Rs. 64/12 for April/June. Near "B" Twills have ruled easier and are quoted down from Rs. 66/8 for ready and March, but March Heavy Cees commanded maximum price at Rs. 67/12.

JUTE

(*By Our Staff Correspondent*).

Calcutta, March 22.

THE raw jute market was quietly steady with mill buying on a small scale. The improvement in the coal situation has continued to be in evidence, but mills would prefer to wait for some time as with the larger arrivals in recent months, there are plenty of jute stocks on hand and godown space is taxed to the fullest extent. The absence of any large buying by mills, however, has not resulted in a decline in prices. As a matter of fact, for bottom grades prices are even a shade higher. Reports regarding the progress of sowings have not been quite satisfactory and it is expected that the total crop might turn out to be smaller than originally expected. Mofussil markets are very firm especially as arrivals have been on a smaller scale and there is demand for all the jute offering.

In the loose jute section a fair amount of business has been reported. Sellers are not very keen for business though they are accepting whatever orders are placed by mills. European packing Middles and Bottoms sold at Rs. 16-8 and Rs. 13-8 per maund and Supervised Middles and Bottoms at Rs. 16 and Rs. 13 per maund. There is good demand for bottom grades.

In the pucca bales section, export business has been rather poor. In spite of the strength of the loose jute section balers are keen to do business at the minimum rates. Mills also have been poor buyers. Only a small business has been reported in Firsts at Rs. 79 per bale and Lightnings at Rs. 75 per bale. Cuttings and Rejections are still required at a premium.

JUTE MANUFACTURES

(*By Our Staff Correspondent*)

Calcutta, March 22.

THE jute manufactures market has continued firm though the bazar has been keen seller for October-March position. Mills are fully sold for the near positions so that for early deliveries a premium is available in the black market. As the U. S. requirements have been satisfied by shippers and there has been no squeeze in the bazar it is pointed out that it would be easier to get deliveries later in the year. As mills have still unsold production if there is no large increase in the demand prices might be lower, especially with an improvement in the coal situation. It remains to be seen whether bazar expectations will be fulfilled.

In the heavy goods section, easier conditions have been noticeable. The reports that there might be greater demand for sugar bags have not resulted in any increase in prices. In the absence of any fresh business in "B" twills and "A" twills there is a decline in the bazar quotation for "B" twills to Rs. 66-4 for ready delivery. Mills, however, are not sellers below the maximum rate.

PIECEGOODS

Calcutta, March 22.

THE crisis in the piecegoods market has led to the dramatic announcement by the Bengal Minister that there would be rationing of cotton cloth and yarn throughout the whole of Bengal province in six weeks. There is great difficulty in respect of sarees and dhoties and black market trading is going on uninterrupted. The quantity distributed through approved shops is too small to have any appreciable effect on the market. It is emphasised that the difficulty is mainly in regard to supplies and unless there is effective control of all goods coming into the province there is no way of ensuring equitable distribution. It is expected that the representations made by the Government of Bengal for an increase in the quota allotted to Bengal will be successful.



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Indian Finance

Investor's Supplement

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

Vol. XXXV. No. 12 SATURDAY, MARCH 24, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

DUNLOP RUBBER 1944 ACCOUNTS

In contrast to the firmness of the bullion market, stock exchanges have been rather hesitant in the past few days and there is a tendency on the part of both investors and operators to await further developments. Earlier in the week, bears in the Calcutta market tried to depress prices but as there was no selling by investors and the bullion market firmed up, there could not be any appreciable decline in prices. In the last two days almost the whole of the lost ground has been recovered though the undertone is quiet. A big decline in prices may be contested, but there will not be any appreciable rise in prices pending a clearer outlook. The table given below will show that, with the exception of Howrahs, quotations for the leading counters are not very much changed on balance.

	22.3.45	19.3.45	14.3.45
	Rs. A.	Rs. A.	Rs. A.
Tata Deferred ..	2,098 12	2,085 0	2,092 8
Bombay Dyeing	1,862 8	1,848 12	1,875 0
Kohinoor ..	615 0	619 0	620 0
Indian Iron ..	39 15	39 11	39 11
Steel Corporation	33 0	33 12	33 5
Howrah ..	89 7	87 13	87 6
Burrakur ..	42 3	42 0	43 2
Gold (Ready)..	72 9	71 12	69 14
Gold (Forward)	71 15	70 12	69 9
Silver (Ready)	129 4	126 13	126 12
Silver(Forward)	128 4	126 6	125 8
Cotton(May) ..	455 0	450 12	449 12

Both gold and silver have registered a sharp recovery in prices. It is said that the improvement in bullion values is due to the subsidence of peace reports. But, by the same token, there should have been a rally in the stock markets also. In the bullion markets bull manipulations are still on a large scale and with the absorption of the Reserve Bank's offerings by the Bull Syndicate the spot position is always tight. There is also an increase in the offtake with a sizeable reduction in prices.

* * * *

It is rather surprising that even with the prospect of an appreciable decline in prices in the post-war period for gold and silver and the rejection by the Senate Committee of the demand for an increase in the dollar price for gold, there should still be a large demand for hoarding purposes. It cannot be said whether the preference for the precious metals over stock exchange securities has anything to do with the official enquiry into the working of the stock exchanges by the Government of India. For, the questionnaire issued by Dr. P. J. Thomas of the Finance Department, National Investment section, has only asked for details regarding the present working of the leading stock exchanges in this country and suggestions for suitable stock exchange legislation in the post-war period. The preference for bullion by black market traders is perhaps due to the ease with which money can be kept in hiding. If it were held in shares, the need for transferring holdings and drawing dividends might possibly give a clue about the real owners and lead to an enquiry in cases where there has been an abnormal increase in assets. It is, therefore, important that side by side with an enquiry into the working of stock exchanges, the Reserve Bank should also make sure about the holdings of both gold and silver, at least to the extent of its sales, and ensure that they are properly distributed. As it is, the policy of the Reserve Bank to absorb surplus money from the small investor is defeated. The decline in bullion prices might not thus be so rapid as was originally expected, after the cessation of hostilities in the West or with the resumption of free trade.

* * * *

So far as stock exchanges are concerned, the position is different. Investors are firm in their ideas and as there is a greater disposition on the part of Indian industrialists to get control of companies, which are still under foreign management, there will be a tendency to part with holdings only at the higher levels. In so far as the prospects for Indian industries are assured in the post-war period and any improvement in the political situation would affect their position favourably, it stands to reason that prices, even in the event of a sudden termination of hostilities, will not be marked down appreciably.

Electric issues have not received the same attention as they should. Owing to the difficulties in running the concerns and the black-out of information regarding earnings not much attention has been paid to the shares of these Companies. But, in spite of the numerous handicaps, dividends have been more or less maintained. In the post-war period, there will be a large development programme and consumption of electrical energy will increase to a great extent. Post-war prospects for electrical undertakings are thus assured. As there is every likelihood of a reduction in the borrowing rate of the Government, electrical shares ,which are considered semi-giltedged, should be marked higher. In the event of the State deciding on the acquisition of Public Utilities, there is no fear of capital depreciation as the purchase price will, in any case, be decided according to the market value and the investor will always be assured of his capital.

* * * *

I understand that Burrakur will be paying a dividend of twelve annas per share for the half-year ended December, 1944 against ten annas per share for the previous half-year, Bhulanbararee twelve annas per share against eight annas, Sendra eight annas against four annas and Standard one rupee against eight annas. The increase in the distribution for Bhulanbararee and Standard has been favourably received by the market and there is a rise in the quotation for the shares to Rs. 33-4 and Rs. 44 respectively. In the case of Burrakur it was expected that the dividend would be higher especially as it was reported that raisings were above the target level. The accounts are not yet available.

* * *

The accounts of the *Dunlop Rubber Company (India) Limited*, for the year ended December 31, 1944, make very satisfactory showing, there being a big rise in the earnings over 1943 thanks to the further expansion of the company's manufacturing

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

capacity and the considerable increase in the volume of business. Total sales in 1944 were Rs.5.15 crores against Rs. 3.62 crores in 1943. The net profit, before providing for taxation and depreciation, was Rs. 1,12,47,261 against Rs. 74,63,382 for the previous twelve months. Provision for taxation, as usual, takes up the greater portion of the increase in earnings, the total under this head being Rs. 74,86,189 against Rs. 46,83,207. The transfer to Reserve for Contingencies is slightly lower at Rs. 2 lakhs (Rs. 2.5 lakhs) The Dividend Equalisation Fund gets Rs. 7 lakhs (nil). In view of the increase in earnings the directors have recommended a higher rate of dividend on ordinary shares (as given in these columns last week) 30 percent against 25 percent formerly.

* * * *

The increase in the earnings capacity of the Company in the war period, will be clear from the table given below.

The net profits before providing for taxation but after depreciation for the past six years are:

			Rs.
1939	...	...	32,79,446
1940	...	...	38,78,247
1941	...	...	67,15,966
1942	...	...	80,74,173
1943	...	...	66,28,170
1944	...	...	1,02,77,624

It will be seen that the net earnings have increased from Rs. 32.79 lakhs in 1939 to Rs. 1.03 crores in 1944. The balance-sheet position is very sound. In 1939 surplus and reserves were Rs. 11,14,382. They have increased to Rs. 48,50,088 in 1944. There is an increase in the net block from Rs. 56,35,820 in 1939 to Rs. 72,68,418 in 1944. The net liquid assets were Rs. 95,81,670 against Rs 87,50,182. No credit has been taken for that portion of E.P.T. liability for 1944 or the previous year which is refundable within three years of the termination of hostilities and is estimated at Rs. 8.29 lakhs.

The shares are at present quoting Rs. 63 cum-dividend and are good for investment purposes.

* * * *

Owing to a big reduction in the earnings of the *Vasanta Cotton Mills Ld.*, for the year ended December 31, 1944 it has been necessary to reduce the distribution to shareholders from 30 percent in 1943 to 15 percent in 1944. The net profit, before providing for taxation and depreciation, is Rs. 16,17,087 against Rs. 42,50,197 for the previous year. Provision for taxation is Rs. 11 62,000 against Rs. 32,45,000 while the sum transferred to Reserve for Compulsory E.P.T. deposit is Rs. 2.5 lakhs against Rs. 5.45 lakhs.

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THE NELLIMARLA JUTE MILLS COMPANY, LIMITED

The Eleventh Ordinary General Meeting of the Shareholders of The Nellimarla Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 16th April, 1945, at 12-30 p.m. for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1944.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors.
(5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 2nd to 16th April. 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 26th March, 1945.

To the Shareholders of the Nellimarla Jute Mills Company, Limited, and in particular to :—

Major Genl. Ekya Raj Shum Shere Jung B. R., Major J. K. Martyn, Comdg. Genl. Mohun Shum Shere Jung B.R., Major Genl. Kiran Shum Shere Jung B.R., Mr. M. Sen and Maiya Durga Dibyeswari, Maiya Titila Rajjya Laxmi and Maiya Nayapala Rajjya Laxmi.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED

The Forty-ninth Ordinary General Meeting of the Shareholders of The Presidency Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 16th April, 1945, at noon for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1944.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors.
(5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 2nd to 16th April, 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 26th March, 1945.

To the Shareholders of the Presidency Jute Mills Company, Limited, and in particular to :—

Messrs. C. J. Mackay, J. W. Woolner, M. A. Paruk, H. S. Spouncer, A. M. Cameron, B. K. Hutton, D. Miller, J. Rose, E. L. Lacey, T. H. Laird, W. M. Brown, R. Challenger, W. Hecquet, E. F. McKenzie, T. E. Samson, R. H. A. Morton, E. Whyte, H. E. Macfarlane, A. F. Dawson, E. B. Lobb, E. J. Halfern, P. R. M. Mundy, C. O. W. Birch, R. P. Hilton, G. E. Milne, G. Ogilvie, P. Fisken, E. E. David, M. Sen, I. B. Kark, T. P. Paradhan, R. N. Singh, K. D. Pant, R. Prasad, B. Prasad, P. P. Pantha, H. S. Mia. H. M. Akhalwaya, E. S. Mangera, Md. I. Akhalwaya, A. Jafferjee, Mesdames A. B. Cuffe, G. L. Chaplin, M. E. Allwood, M. G. Annan and Eai Ansabu.

THE KELVIN JUTE COMPANY, LIMITED

The Seventy-fifth Ordinary General Meeting of the Shareholders of The Kelvin Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 16th April, 1945, at 11-30 a.m., for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1944.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors.
(5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 2nd to 16th April. 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta. 26th March, 1945.

To the Shareholders of The Kalvin Jute Company, Limited, and in particular to :—

Major Genl. Krishna Shum Shere Jung, B.R., Major Genl. Bishnu Shum Shere Jung, B.R., Messrs. F. F. Howarth, G. M. Dall, W. C. K. Berrie, F. Blick, G. B. Martin, W. E. Bayley, J. B. H. Doyle, W. B. Shanks, A. O. M. Moncrief, T. H. Ambrose, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. E. Somerville-Large, B. L. Singh, W. C. Simpson, R. H. Martin, N. P. Paul, F. H. Pentycross, J. H. White, C. E. Muriel, A. G. Collins, A. Basch, J. L. Patterson, A. B. Esson, Coutts & Co., R. Ricardo, C. C. L. Gregory, F. H. Adenwalla, C. A. Bhamjee, I. A. Bhowda, Mesdames M. I. M. Smith, A. Hecquet, D. E. Stewart, A. Griffith, B. E. M. Linscott, D. Bland, A. L. F. Lee, R. E. Knox and Bada Maharani Deela Kumari.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 23.

IRREGULAR conditions have been noticeable on the Calcutta Stock Exchange during the past week. Rather quiet conditions were evident in the early part of the period under review but the rise in bullion prices and forced covering by bears have resulted in an improvement in values in the past two days. The undertone, however, is not quite steady and there is a general tendency to await further developments. Coal shares were easier while Jute shares were better with Howrahs in special request. Engineering shares were steady around last levels. Sugar shares were definitely easier. There was a broadening of enquiry in Tea shares.

The Giltedged Securities section has been rather quiet, the persistence of easy money conditions having no effect on giltedged values. There is no great anxiety to place funds in medium-dated or long-dated loans. Thus, 3 per cent 1957 Loan is lower on balance at Rs. 99-14. The quotation was temporarily at par last week. 3 per cent 1951-54 were Rs. 100-13, 3 per cent 1953-55 Rs. 100-6 and 3 per cent 1949-52 Rs. 101-2. Among long-dated issues, 3 per cent 1963-65 were Rs. 99-2 and 3 per cent 1966-68 Rs. 98-8. Among non-terminable loans, 3½ per cent Government Paper was quiet around Rs. 99-10. The only transaction recorded in Provincial Loans was in 3 per cent 1952 U. P. Loan at Rs. 100-4.

Bank shares have continued steady with *Calcutta National* at Rs. 15-8, *United Commercial* Rs. 21 premium and *Reserve Bank* Rs. 133-8. There was a rise in the quotation for Reserve to Rs. 135. *Imperial Bank* fully paids were unchanged at Rs. 1.980.

Cotton shares were uninteresting with very few transactions reported. *Cawnpore Textiles* were Rs. 13-6, *Elgin* Rs. 66-4 and *Kesoram* Rs. 17-11. *Muir* were steady at Rs. 435, *Bengal-Nagpur* at Rs. 42-6 and *New Victoria* at Rs. 7-8.

In the Coal section, a smaller number of transactions was reported. The rumours regarding the possibility of higher dividends by some of the important coal companies had a stimulating effect towards the close. *Burrakur* were lower at Rs. 41-12 against Rs. 43-8 at the end of last week, the close is slightly better at Rs. 42-2. *Bengal* also have declined by 10 points to Rs. 696 while *Bhalgora* were more than a point lower at Rs. 20-6. *Central Kurkend* were Rs. 33 against Rs. 33-12. *East India* were relatively steady at Rs. 38-8, *Nazira* shed a point to Rs. 21-14. *Ghusick and Muslia* were Rs. 16-4 and *New Beerbhoom* Rs. 40-8. *New Manbhoom* registered a sharp rise to Rs. 89 from Rs. 83-4 and were the general exception to the trend of the market. *South Karanpura* were quieter at Rs. 29-12.

In the Jute section, there was a sharp rise in *Howrah* on special buying and bear covering owing to the scarcity of scrips. The quotation has been marked up to Rs. 90-6 against Rs. 88-8 at the end of last week. Other shares, however, are unchanged, *India* being Rs. 702, *Kamarhatty* Rs. 690, *Anglo-India* Rs. 467 and *National* Rs. 33-14. *Presidency* fluctuated around Rs. 12-8. There was a rise in *Reliance* in sympathy with *Howrah* to Rs. 76-12.

In the Engineering section, *Indian Iron* in sympathy with Howrahs improved to Rs. 40-8 and *Steel Corporation* to Rs. 33-7. Renewed selling at the higher levels has resulted in the weaker close at Rs. 39-14 and Rs. 33 respectively. Other shares were unchanged, *Arthur Butler* were Rs. 24-8 ex-dividend, *Indian Malleable Castings* Rs. 9-4, *Jessop* Rs. 24-8, *Kumardhubi Engineering* Rs. 11-4 and *Marshalls* Rs. 5-2.

Sugar shares were quieter on reports that production in the current season will be appreciably lower. *Carew & Co.* were Rs. 27-6, *Ramnugger Cane and Sugar* Rs. 15-2 and *Balrampore* Rs. 16-12.

On the reports that negotiations have been nearly completed for the purchase of exportable tea by the British Ministry of Food greater interest has been shown in tea shares, *East India* being higher at Rs. 17-12, *Grob "A"* Rs. 24-12 and *Tezpur* Rs. 21-12. *Patrakola* were in request at Rs. 1,367 and *Desai and Parbuttia* at Rs. 434.

In the Miscellaneous section, *Burma Corporation* were lower at Rs. 5-6 while *Consolidated Tin* were unchanged at Rs. 3-14. *B. B. Petrol* were sticky at Rs. 5-5 and *B. I. Corporation* at Rs. 6-11. There was a rise in *National Insulated Cables* to Rs. 14-6 on reports of a higher dividend. *Calcutta Trams* were steady at Rs. 45-8. *Aluminium Corporation* changed hands at Rs. 15-8 and *Indian National Airways* (Ordy.) at Rs. 25-4. Paper shares were quietly steady, *Titaghur Paper* being Rs. 27-14, *Bengal* Rs. 227, *Orient Paper* Rs. 31-12. *Midnapore Zemindary* were in request earlier in the week, but the close is 4 points lower at Rs. 174. *Assam Sang* were Rs. 5-15. Shipping shares were steady, *Port Shipping* being Rs. 29-12.

THE EMPIRE JUTE COMPANY, LIMITED

The Sixty-fifth Ordinary General Meeting of the Shareholders of The Empire Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 16th April, 1945, at 11-45 a.m., for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1944.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors.
(5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 2nd to 16th April. 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 26th March, 1945.

To the Shareholders of The Empire Jute Company, Limited, and in particular to :—

Messrs. Clewer & Co., Ltd., L. L. Hermitte Ogier, W. Duncan, H. J. Glover, J. L. Patterson, F. Blick, W. C. K. Berrie, J. B. H. Doyle, C. G. Bayne, D. Mudie, G. B. Martin, J. D. Guise, J. W. Doran, D. S. Phillips, F. E. Chrestien, H. S. Mitchell, F. A. Fitz Gerald, D. R. Roberts, R. J. K. Page, S. E. Singanporia, M. M. Cajee, Md. I. Bham, A. Dawoodbhai, A. H. M. Saloojee, H. E. Bhyat, A. A. I. Tikley, C. Ismail, Major Genls. Bishnu Shum Shere Jung, Satya Shum Shere Jung, Mono Shum Shere Jung, Maharani Balakumari Debi, Maharani Deela Kumari Debi, Mesdames I. F. Smith, E. S. A. Amour, M. E. Swift, A. J. deLisle, M. Ritchie, A. Hecquet, M. C. Pollitz, E. L. Dobie, J. S. Luker, Amina Bibi and Misses N. J. Bayne, A. J. Batchelor.

THE SOORAH JUTE MILLS COMPANY, LIMITED

The One Hundred and Fifth Ordinary General Meeting of the Shareholders of The Soorah Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company on Monday, the 16th April, 1945, at 12-45 p.m. for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1944.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors.
(5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 2nd to 16th April, 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 26th March, 1945.

To the Shareholders of The Soorah Jute Mills Company, Limited, and in particular to :—

Major Genl. Ekye Raj Shumshere Jung and Messrs. J. D. Guise, A. H. King, F. Owen, W. E. Sassoon, G. Findlay, N. Sarawgi, S. Das Gupta and H. Soparivala.

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the Shareholders of The Chitavalsah Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, on Monday, the 16th April, 1945, at 12-15 p.m. for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1944.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors.
(5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 2nd to 16th April. 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 26th March, 1945.

To all Shareholders of the Company, and in particular to :—

Messrs. E. A. Watson, V. Routledge, Pt. Bibudhendra Prasad, Major Genl. Krishna Shum Shere Jung and Mrs. B. E. Giles.

COMPANY REPORTS

BRITISH INDIA CORPORATION, LTD.

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	10,25,29,400	10,74,72,546	8,28,34,868
Stock	2,23,23,006	2,91,18,312	1,59,87,221
Net profit	1,27,15,355	1,90,33,804	1,15,72,952
Taxation	85,25,000	1,35,00,000	75,00,000
Reserves	15,00,000*	30,00,000*	15,00,000
Depre'cn	9,00,000	9,00,000	8,00,000
Div. Am't	17,51,750	17,51,750	17,51,750
Carry F'd	3,03,698	2,65,093	3,83,039
Div. % Ordy.	25	25	25
Div. % Pref.	8	8	8

*E. P. T. Deposit.

(Annual General Meeting on 24-3-1945 at Cawnpore. Books closed from 28-2 to 28-3).

The profit for the year, after making all the usual allowances (including the sum of Rs. 9,00,000 for Depreciation), including Income from Investments, providing for a gratuity to Employees, and setting aside Rs. 85,25,000 for estimated Taxation and Rs. 15,00,000 against the Compulsory E.P.T. Deposit, amounts to Rs. 17,90,355-8-1 to which has to be added the amount brought forward from last year, namely Rs. 2,65,092-8-11, making the total sum available Rs. 20,55,448-1. The Directors recommend that this sum should be disposed of in the following manner:—

(1) Dividend for the year to 31st December, 1944, on the Cumulative Preference Shares (8 per cent per annum), free of income-tax Rs. 6,48,000, (2) Dividend for the year to 31st December, 1944, on the Ordinary Shares at 4 annas per Share, free of income-tax Rs. 11,03,750, and (3) Carry Forward to next Account Rs. 3,03,698.

In 1944, the sales recorded by the Branches of the Corporation again exceeded Rs. 10 crores. This total is slightly less than in the previous year. Had, however, the necessary raw, and other materials been available in full sufficiency, the total Sales in 1944 would have been considerably greater.

The Labour employed by the Corporation again put in an apparently contented and industrious year. The supply of foodgrains to workers by all Branches of the Corporation continued throughout the year at prices considerably below ruling Government controlled rates and, throughout the year, War Dear Food Allowance, according to the cost of living index figure, has again been paid to all workers. The accounts once more make provision for the payment of a gratuity to workers in respect of the year 1944.

The Corporation attained its Silver Jubilee on 24th February, 1945. Due to the War, the celebration of this event was, perforce, on a modest scale. The Corporation's Branches did not work on that day and all daily-paid, and piece workers will receive a day's pay in respect of this holiday. A Silver Jubilee Medal is being presented to the 1,140 Members of the Staff and Workers, still in employment, who have faithfully served the Corporation since its inception.

Chairman.—R. Menzies.

Authorised Capital—Rs. 3,65,00,000. *Issued and Subscribed—Rs.* 1,25,15,000 *in* 81,000 *Pref. shares of Rs.* 100 *each and* 44,15,000 *Ordy. shares of Re.* 1 *each, both fully paid-up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	125,15,000	G. Block	307,64,237
Reserve F'ds	109,63,229	Depre'cn	255,48,358
Debts	266,86,607		
Carry F'd	3,03,698	Block (net)	52,15,879
		Stores	39,83,940
		Stock	223,23,005
		Outst'dgs	134,12,737
		Invest'mts	22,05,791
		EPT Deposit	18,30,632
		Cash	14,96,350
Total	504,68,534	Total	504,68,534
		Liq. Assets	452,52,655

FORTHCOMING MEETINGS & DIVIDENDS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.	Book closed from/to
5-3	Bengal Jute (O) ..	6-44	0-10	20-2/5-3
5-3	Bengal Jute (P) ..	6-44	2-12	20-2/5-3
6-3	Hastings (O)	8-44	Nil	21-2/6-3
6-3	Hastings (P)	2-44	6-0	2 H-years
9-3	Alum. Cor. (O) ..	3-44	Nil	2-3/9-3
9-3	Alum. Cor. (P) ..	3-44	Nil	2-3/9-3
9-3	Lothian (O)	11-44	4-0	24-2/9-3
9-3	Lothian (P)	11-44	3-8	24-2/9-3
10-3	Bank of India	12-44	3-0	...
12-3	Cawnp. Sugar	10-44	1-8	19-2/12-3
14-3	Ahmedpur K. Railway ..	3-44	2-9	5-3/14-3
14-3	Bankura D. Railway ..	3-44	2-10	5-3/14-3
14-3	Kalighat Falta Railway ..	3-44	3-8	5-3/14-3
14-3	Katakhal L. Railway ..	3-44	2-15	5-3/14-3
16-3	Cal. Steam ..	12-44	7-8	6-3/16-3
19-3	Ben. N. Coal (O) ..	12-44	1-8	5-3/9-3
19-3	Ben. N. Coal (P) ..	12-44	3-8	5-3/9-3
19-3	Ben. Flour ..	12-44	0-10	8-3/19-3
19-3	Bridge & Roof	12-44	0-12	9-3/19-3
20-3	Arthur Butler (O) ..	10-44	1-4	9-3/20-3
20-3	Arthur Butler (P) ..	10-44	0-11.2	9-3/20-3
21-3	Jubb. Elec. ..	...	0-4.8	15-3/21-3
21-3	Muttra Elec.	...	Nil	15-3/21-3
23-3	Ind. W. Products ..	9-44	1-4	13-3/23-3
23-3	Purtabpore (O) ..	10-44	0-12	3-3/23-3
23-3	Purtabpore (P) ..	10-44	1-0	3-3/23-3
24-3	B. I. C.(O) ..	12-44	0-4	28-2/28-3
24-3	B. I. C.(P) ..	12-44	8-0	28-2/28-3
27-3	National Bank	12-44	17½sh.(f)	...
28-3	Ramnugger (O) ..	8-44	Nil	14-3/28-3
28-3	Ramnugger (P) ..	8-42	27-0	.4 years
28-3	Caledonian (O) ..	11-44	7-8	15-3/28-3
28-3	Caledonian (P) ..	11-44	3-8	15-3/28-3
28-3	Central Bank	12-44	1-8(f)	...
28-3	Delta (O) ..	11-44	10-8	15-3/28-3
28-3	Delta (P) ..	11-44	3-0	15-3/28-3
29-3	Gondalpara ..	12-44	105-0	15-3/29-3
31-3	Braithwaite	12-44	0-8	16-3/31-3
31-3	Darjeeling H. Railway (O)	12-44	Nil	26-3/31-3
31-3	Darjeeling H. Railway (P)	12-44	2-8-0	26-3/31-3
31-3	Dehar Dun Tea	12-44	12-0	19-3/31-3
6-4	Orient Jute ..	11-44	4-8	24-3/6-4
10-4	Swadeshi (O)	12-44	60-0	27-3/10-4
10-4	Swadeshi (P)	12-44	6-0	27-3/10-4
16-4	Walford Tr. (O) ..	12-44	12%	27-3/16-4
16-4	Walford Tr. (PO) ..	12-44	11%	27-3/16-4
23-4	Delhi Flour (O) ..	10-44	0-12	24-3/23-4
23-4	Delhi Flour (P) ..	10-44	7-0	24-3/23-4
	Merc. Bk. (A)	12-44	7½sh.(f)	...
	Merc. Bk. (B)	12-44	7½sh.(f)	...
	Merc. Bk. (C)	12-44	3 sh.(f)	...
	Punjab and Sind Bank ..	12-44	1-14	...

Dividends include Bonus whenever declared. (O) Ordinary shares. (P) Preference shares. (PO) Preferred Ordinary shares. (D) Deferred shares. (i) Interim dividend. (f) Final dividend.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

At the Stockholders meeting on 28th March, Directors will recommend final dividend at the rate of 5 per cent per annum, for the half-year subject to income-tax £50,000—added to Pension Fund £5,000—Widows and Orphans Fund £100,000—Contingencies and £387,372-0-2 carried forward.

NEW COMPANY REGISTRATIONS

Central Duars Motor Syndicate Ltd.—Director: Thakur Prosad Singh. Business in petrol, crude oil, etc. 20 Members. Registered Office—Jairkata, Jalpaiguri.

Bengal Bihar Transport Co. (Calcutta), Ltd.—Director: R. Sen. Business of running motor cars, lorries, etc. Private company. Authorised Capital—Rs. 10,00,000. Registered Office—10-1, Elgin Road, Calcutta.

Alfa Trading Co., Ltd.—Director: Amulya Chatterjee. Manufacturers, importers, exporters in plant machinaries, tools, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—90-9A, Harrison Road, Calcutta.

Unique Film Distributors, Ltd.—Director: Amiya Roy. Proprietors or managers of theatres, halls and cinematographic shows and exhibitors. Private company. Authorised Capital—Rs. 20,000. Registered Office—14-2, Clive Row, Calcutta.

Bengal Merchants' Association Ltd.—Director: Suresh Ch. Paul. General Merchants. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—144, Karaya Road, Calcutta.

A. K. Sarkar (Builders), Ltd.—Director: S. N. Sarkar. Architects, engineers, surveyors, etc. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—10, Hastings Street, Calcutta.

Tentulia Khas Collieries Ltd.—Director: R. K. Jaidka. Colliery proprietors, coal miners. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—5, Royal Exchange Place, Calcutta.

Commonwealth Service Society Ltd.—Director: Tara N. Ghosh. General merchants. Private company. Authorised Capital—Rs. 20,000. Registered Office—32F, Jackson Lane, Calcutta.

Nico Ltd.—Director: J. Mitra. Manufacturers and dealers of electric fans, heaters, etc. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—3, Mangoe Lane, Calcutta.

Mazumders Agency Ltd.—Director: Suresh Mazumder. Agency business. Private company. Authorised Capital—Rs. 20,000. Registered Office—98-7, Russa Road, Calcutta.

Commercial Share Dealers' Syndicate Ltd.—Director: K. D. Mookerjee. Business of brokers, dealers and underwriters in shares. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—30-1, Clive Street, Calcutta.

Burma Cement Co., Ltd.—Director: Percy George Graham Malkeld. Registered under Ordinance No. LIV of 1942. Business as quarrymasters, and manufacturers of and dealers in cement, lime, etc. Private company. Authorised Capital—Rs. 35,00,000. Registered Office—8, Clive Street, Calcutta.

Hindusthan Woollen Mills Ltd.—Director: T. C. Saboo. Spinners, weavers, manufacturers of woollen, felt, silk cotton. Public company. Authorised Capital—Rs. 2,00,00,000. Registered Office—8, Royal Exchange Place, Calcutta.

Bawany Brothers & Co., Ltd.—Director: Moosa H. A. S. Soobashah. Managing Agents. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—29, Colootola Street, Calcutta.

Nobin Motor and Cycle Co., Ltd.—Director: S. K. Chakraborty. Buyers and suppliers of motor spare parts, cycles, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—61, Bentinck Street, Calcutta.

Bharati Rasayanagar Ltd.—Director: Atul Chandra Mukerjee. Chemists, druggists, ayurveds, perfumers, etc. Private company. Authorised Capital—Rs. 50,000. Registered Office—12, Turf Road, Bhowanipur, Calcutta.

Sunder Fabrics Ltd.—Director: Mohanlal Sanganeria. To act as managing agents. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—20, Tara Chand Dutt Street, Calcutta.

Sanganeria Co., Ltd.—Director: Basudeo Sanganeria. To act as managing agents. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—20, Tara Chand Dutt Street, Calcutta.

Traders and Transport (India), Ltd.—Managing Director: S. P. Chakrabortty. To buy, sell and deal in timber, bamboo and other forest products. Private company. Authorised Capital—Rs. 25,000. Registered Office—17, Mangoe Lane, Calcutta.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 15th Mar. to 21st Mar. 1945)

GOVERNMENT SECURITIES:

2¾ per cent Loan (1948-52):—(15th) 99-14, 100 s.ls.
3 per cent Government Paper:—(20th) 90-10, 90-12 s.l.; (21st) 90-12—90-12/90-10.
3 per cent Defence Loan (1949-52):—(15th) 101-8; (20th) 101-9 s.l.
3 per cent Loan (1951-54):—(20th) 100-13 s.l.
3 per cent Loan (1953-55):—(15th) 100-4; (16th) 100, 100-10 s.ls.; (19th) 100-4 s.l.; (20th) 100-4, 100-6 s.ls.; (21st) 100-4 s.l. 100-2 s.o.l.—100-6/100.
3 per cent Victory (1957):—(15th) 99-14 s.l., 99-14; (16th) 99-12 s.l., 99-14-6, 99-15; (19th) 99-14, 100 s.ls., 99-15; (20th) 99-13, 99-15, 100 s.ls., 99-14; (21st) 99-15 c.t., 99-11, 99-12 s.l., 99-13-6, 99-14—100/99-11.
3 per cent Loan (1963-65):—(15th) 99 s.l.; (20th) 99-1; (21st) 99, 99-2—99-2/99.
3 per cent Loan (1966-68):—(15th) 98-7, 98-8, 98-8; (16th) 98-7; (19th) 98-6, 98-6-6, 98-7; (20th) 98-11 s.l., 98-7, 98-8; (21st) 98-5 o.l.—98-11/98-5.
3½ per cent Government Paper:—(15th) 100 s.l., 99-12; (16th) 100, 100-4 s.ls., 99-12, 99-13; (19th) 99-12, 99-13, 99-14 s.ls., 99-10, 99-11; (20th) 99-11 s.l., 99-10, 99-10-6; (21st) 99-6 s.l., 99-10, 99-10-6, 99-11—100-4/99-6.
3½ per cent Loan (1947-50):—(15th) 103-8.
5 per cent Loan (1945-55):—(16th) 102-10; (19th) 102-7.
3 per cent U. P. (1952):—(21st) 100-4.

BANKS:

Bharat:—(20th) 102-8 s.l.
Calcutta National:—(15th) 15-6, 15-8; (16th) 15-8; (19th) 15-6, 15-8; (20th) 15-6, 15-8; (21st) 15-5, 15-6, 15-8—15-8/15-5.
Hind:—(19th) 55.
Imperial (F. P.):—(16th) 1,985; (19th) 1,980.
Reserve:—(16th) 132 s.l., 132; (19th) 133 s.l., 132-12, 134-4; (20th) 135; (21st) 133-8—135/132.
United Commercial:—(19th) 19-12, 20, 20-8 prem., ex.r.; (20th) 20-8, 20-12 prem., ex.r.; (21st) 20-8, 21 prem.—21/99-12.

RAILWAYS:

Darjeeling-Himalayan (Pref.):—(19th) 110-8; (21st) 117 s.l.

COTTONS:

Basanti:—(15th) 12-8, 12-12, 12-14, 12-15; (16th) 12-12, 12-13, 12-14, 12-15; (19th) 12-12—12-15/12-8.
Bengal-Nagpur:—(15th) 42-8; (16th) 42-5, 42-10, 42-11; (19th) 42-6—42-11/42-5.
Birla:—(16th) 38-4.
Cawnpore Textiles:—(16th) 13-5, 13-8; (20th) 13-5, 13-6; (21st) 13-5, 13-6—13-8/13-5.
Dunbar:—(15th) 316; (16th) 314.
Elgin:—(16th) 65-12; (19th) 66-4 s.l., 65, 65-1—66-4/65.
Elgin (Pref.):—(16th) 220.
Kesoram:—(16th) 18-1, 17-15; (19th) 17-13; (20th) 17-11; (21st) 17-11—18-1/17-11.
Muir Mills:—(15th) 433, 432-8, 432; (16th) 433; (19th) 434—434/432.
New Victoria:—(15th) 7 s.o.l., 7-12 s.l., 7-9, 7-10; (16th) 7-7, 7-9, 7-10; (19th) 7-6; (20th) 7-10 c.t., 7-4, 7-8—7-12/7.
New Victoria (Pref.):—(15th) 8 s.o.l., 9-4 s.l., 9-5, 9-3, 9-2; (19th) 9-2, 9-4; (20th) 9, 9-1, 9-4; (21st) 9-3—9-4/8.
Sree Radheyshyam:—(19th) 19-4, 19-8; (20th) 19-8, 19-10—19-10/19-4.
Sultej:—(16th) 38-4; (17th) 38-3.

COALS:

Amalgamated:—(15th) 54, 54-2, 54-4; (16th) 54-4, 54-6; (21st) 53—54-6/53.
Baraboni:—(16th) 4-7.
Bansra:—(15th) 12-7; (20th) 12-2, 12-4, 12-5; (21st) 12, 12-1, 12-3—12-7/12.
Bengal:—(15th) 702, 705; (16th) 699, 700, 701; (19th) 696—705/696.
Bhulanbararee:—(15th) 31-12, 31-14; (16th) 31-5, 31-6, 31-10; (19th) 31—31-14/31.
Bhalgora:—(15th) 21-2, 21-3, 21-4, 21-5, 21-6, 21-7, 21-8; (16th) 21-2, 21-3, 21-4; (19th) 21-2, 21-1, 21, 20-12, 20-11, 20-10, 20-9, 20-8, 20-6; (21st) 20-10, 20-11, 20-12—21-8/20-6.
Bokaro and Ramgur:—(15th) 49-4, 49-8, 49-10, 49-12; (16th) 49-12, 49-8; (19th) 48-8—49-12/48-8.
Bengal Bhatdee:—(20th) 14-8; (21st) 15-2, 15-4, 15-5. 15-6, 15-7—15-7/14-8.
Burra Dhemo:—(15th) 13-4; (16th) 12-15; (19th) 12-10, 12-9, 12-8; (20th) 12-13 c.t., 12-10, 12-11, 12-12; (21st) 12-8—13-4/12-8.
Burrakur:—(15th) 43-2, 43-4, 43-5, 43-6, 43-7, 43-8, 43-9; (19th) 42-13, 42-12, 42-11, 42-10, 42-9, 42-6, 42-4, 42-1, 42; (20th) 42-6, 42-8, 42-9; (21st) 42-3, 42-4, 42-5, 42-6, 42-7, 42-8—43-4/42.
Borrea:—(16th) 34.
Central Kurkend:—(16th) 33-12; (19th) 33-10; (21st) 33-4—33-12/33-4.
Deoli:—(21st) 18-4.
Equitable:—(15th) 69-14, 70; (16th) 69-10, 69-12; (19th) 68-8; (21st) 68 s.l., 68-10, 69—70/68.
East Indian:—(15th) 39-8, 39-9, 39-10, 39-11, 39-13; (16th) 39-8, 39-9, 39-10; (19th) 39-4, 39-2; (20th) 38-15, 39, 39-3; (21st) 38-5, 38-14—39-13/38-5.
Dhemo Main:—(19th) 27-12, 27-14; (20th) 28, 28-4, 28-7; (21st) 27-14, 28-7—28-7/27-12.
Ghusick and Muslia:—(15th) 16-9, 16-11, 16-12, 16-13; (16th) 16-10, 16-9, 16-8; (19th) 15-12, 15-13, 15-14, 15-15, 16, 16-1, 16-2, 16-4; (20th) 16, 16-1, 16-2, 16-4; (21st) 16, 16-1, 16-2, 16-3, 16-4—16-13/15-12.
Kalapahari:—(16th) 32-12, 33-4.
Kuardi:—(16th) 19-7, 19-8; (19th) 18-3; (21st) 18-4, 18-6, 18-8—19-8/18-3.
Lakurka:—(15th) 54-2.
Hurriladih:—(19th) 37-7.
Katras Jherriah:—(21st) 62-12 c.t., 62-8.
Mundulpoor:—(15th) 28-5; (20th) 28-3, 28-4, 28-6, 28-8—28-8/28-3.
Nazira:—(15th) 23, 23-2, 23-4, 23-5, 23-10, 23-10; (19th) 21-15, 22-1, 22-2; (20th) 22-3, 22-4; (21st) 21-12, 21-14—23-10/21-12.
New Beerbhoom:—(15th) 41, 41-2; (16th) 40-10, 40-12, 41, 41-2; (19th) 40-9; (20th) 40-8; (21st) 40-4, 40-8—41-2/40-4.
New Churulia:—(15th) 13-15, 14; (16th) 13-14; (20th) 13-11, 13-12—14/13-11.
New Churulia (Pref.):—(15th) 11-6, 11-8; (16th) 11-6; (20th) 11-6—11-8/11-6.
North Damuda:—(19th) 16-10, 16-7.
North-West (Conty.):—(20th) 27 prem., s.l.
New Manbhoom:—(15th) 83-4, 83-8 ex.dir.; (16th) 83-8, 84; (19th) 85; (20th) 85 s.l., 85-8, 86, 87, 88, 88-8; (21st) 88-8, 89—89/83-4.
Ondal:—(16th) 23-7, 23-8; (19th) 22-12, 22-11—23-8/22-11.
Parasea:—(15th) 11-4, 11-5; (16th) 11-5; (20th) 11, 11-4—11-5/11.
Pench Valley:—(19th) 53-10, 53-8; (21st) 53-4 c.t.—53-10/53-4.
Raneegunge:—(20th) 50-12; (21st) 50-2, 50-1, 50-12, 50-10, 50-8, 50-6, 50-4—50-12/50-2.
Rewa:—(21st) 53-8.
Simla:—(15th) 10-8, 10-4; (16th) 10-4, 10-6; (20th) 10-5; (21st) 10-4, 10-2—10-8/10-2.
Satpukuria and Asansol:—(15th) 11-7, 11-8, 11-9, 11-10, 11-11; (19th) 11, 11-1, 11-3, 11-4; (20th) 11-5, 11-6, 11-8; (21st) 11-3, 11-11, 11-6—11-11/11.
Searsole:—(15th) 12-15; (19th) 12-11, 12-10—12-15/12-10.
Sendra:—(15th) 25-4; (19th) 24-12, 24-14; (21st) 24-3, 24-4—25-4/24-3.
South Karanpura:—(15th) 30-7 s.l., 30-10, 30-11, 30-10, 30-13, 30-14; (16th) 30-10, 30-11. 30-12; (19th) 30-6, 30-5, 30-4, 30-3, 30-2, 30-1, 29-14, 29-15, 30; (20th) 30, 30-1, 30-2; (21st) 29-8, 29-10, 29-13, 29-14, 29-15—30-14/29-8.
Standard:—(16th) 41-10, 41-12, 42-4; (19th) 41-8; (20th) 41-8—42-4/41-4.
Talcher:—(20th) 12-6.
Union:—(21st) 48-6.

JUTES:

Agarpara:—(15th) 39-4 s.l.; (21st) 36-6.
Alliance:—(15th) 623.
Anglo-India:—(15th) 472 s.l., 470; (16th) 466; (19th) 463-8; (20th) 465, 467-8, 468, 469; (21st) 466 s.l., 466—472/463-8.
Auckland:—(15th) 342, 343 s.ls., 342; (19th) 335, 337 s.ls.—343/335.
Bally:—(15th) 369 s.l., 368; (16th) 368; (20th) 365, 368; (21st) 368 s.l.—369/365.
Belvedere:—(19th) 532, 533.
Birla:—(15th) 45-14, 46 s.ls.; (19th) 46—46/45-14.
Birla (Pref.):—(19th) 150.
Barnagore:—(15th) 227, 228, 229 s.ls., 227, 228, 228-8, 229; (16th) 226-8, 228 s.ls., 225, 227; (19th) 224-8, 225-8; (21st) 225—229/224-8.
Budge-Budge:—(15th) 492; (16th) 492; (19th) 495 s.l., 492, 494; (20th) 493, 498, 500; (21st) 494, 495, 497—500/492.
Caledonian:—(19th) 533; (21st) 541 s.l.
Champdany:—(15th) 262 s.l.; (19th) 257.
Clive (6 per cent Pref.):—(16th) 171 c.t.
Cheviot:—(15th) 320, 325 s.ls., 320, 321, 322, 323, 324, 325, 328; (16th) 323, 325 s.ls., 320, 322, 325; (19th) 318 s.l.; (20th) 322; (21st) 320—328/318.
Chitavalsah:—(15th) 34-4, 34-7, 34-8, 34-10, 34-12; (16th) 34, 34-2, 34-4, 34-6; (19th) 33-12, 33-15; (20th) 34-4; (21st) 33-12, 33-14—34-12/33-12.
Craig:—(15th) 6-5, 6-6; (16th) 6-5, 6-4; (19th) 6-5; (20th) 6-7; (21st) 6-6 c.t.—6-6/6-4.
Dalhousie:—(16th) 355 s.l.; (20th) 348, 347.
Empire:—(16th) 49-4.
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Gourepore:—(15th) 890 s.l.; (21st) 879, 885—890/879.
Hukumchand:—(19th) 43-14 s.l.; (20th) 44-8 c.t.
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Kamarhatty:—(15th) 692 s.l., 691, 692-8, 693, 695; (16th) 686, 687; (19th) 685, 695 s.ls.; (20th) 693 s.l., 693; (21st) 689 s.l., 690—695/685.
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*Highest and lowest levels touched during the week are indicated at the end of each counter.

NOTICE

Control of Capital Issues

The following additions are made to the list already published of questions to be answered in applications for consent or recognition to the issue of capital by companies.

Q. 4(a). "Note: Mere reference to the objects stated in the Memorandum of Association is usually unacceptable."

Q. 4(b). "Note 2: This does not refer to the company's head office (see Q. 2) but to the place of actual operations, (e.g. in the cases of industries, location of factory).

New Q. 5A. "MANAGING AGENTS. Give name and address of Managing Agents, if any, appointed or to be appointed."

Q. 6. "And describing the voting rights of each class of share."

Q. 8(d). "In respect of capital goods, state whether an application for registration has been made to the Chief Controller of Imports and if so, whether registration has been accorded (quote number and date of registration certificate)."

(Sd.) A. H. Lloyd.
Examiner of Capital Issues.
13th March, 1945.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
Non-Terminable loans							
8,86,06,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90 1/2	...	3·278
71,79,14,000	3 1/2	1842-43		1-2/1-8	99 1/16	...	3·507
39,54,37,000	3 1/2	1854-55		30-6/31-12	99 1/16	...	3·507
65,75,36,000	3 1/2	1865		30-6/31-12	99 1/16	...	3·507
18,08,93,000	3 1/2	Reduced 1879		1-5/13-11	99 1/16	...	3·507
				16-1/16-7	99 1/16	...	3·507
77,73,05,000	3 1/2	1900-01		30-6/31-12	99 1/16	...	3·507
Terminable loans							
62,01,28,000	2 1/2	1936	1948-52	1-6/1-12	99 2/3	...	...
91,17,47,000	3	1938	1963-65	1-6/1-12	98 1/2	...	...
86,72,72,000	3	1935	1951-54	15-3/15-9	100 1/4	...	...
65,14,32,000	3	1940	1947-46	1-8/1-2	102 1/2	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101 1/16	...	...
114,54,88,000	3	1943	1953-55	15-1/15-7	100 3/8	...	...
110,11,78,000	3	1943	1966-68	1-4/1-10	98 1/8	...	...
62,74,54,000	3	1944	1957	1-3/1-9	99 1/8	...	...
55,94,37,000	3 1/2	1933	1947-50	15-5/25-11	103 1/8	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	112 1/8	...	...
9,05,64,000	4 1/2	1928	1955-60	15-5/15-9	116 1/8	...	...
56,74,94,000	5*	1919	1945-55	.....	102 1/8	...	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

1,95,22,400U	3	1937	1952	1-3/1-9	100 1/4	...	...
1,85,22,400U	3	1936	1961-66	15-3/15-9	98 1/8	...	...
2,98,25,600P	4	1933	1948	1-3/1-9	104 1/16	...	...
3,62,14,500P	3	1938	1958	15-2/15-8	99 1/16	...	...
72,92,009C	3	1939	1949	21-6/21-12	101 1/8	...	...
96,31,500P	3	1937	1952	1-3/1-9	100 1/4	...	...
57,74,900N	3	1937	1952	1-3/1-9	100 1/4	...	...
47,16,300C	3	1937	1952	1-3/1-9	100 1/4	...	...
2,18,95,000M	3	1937	1952	1-3/1-9	100 1/4	...	...
1,45,08,300M	3	1938	1953	15-3/15-9	100 1/4	...	...
1,45,09,000M	3	1939	1959		99 3/8	...	...
2,39,48,700P	3	1939	1949	15-2/15-8	101 1/8	...	...
50,00,000A	3	1940	1952	...	99 1/8	...	...
3,54,23,300B	3	1942	1955	...	100 1/8	...	...
3,50,00,000U	3	1944	1958	15-2/15-8	99 1/16	...	...

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	1-11/1-5	134 1/2	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122 1/2	...	...
50,00,000	3 1/2*	1934	1951-58	15-6/15-12	113 1/2	...	...
1,99,72,900	3*	1936	1966-61	20-10/20-4	111 1/2	...	...

COCHIN STATE LOANS

...	...	...	...	...	...	...	...
30,00,000	3 1/2†‡	1936	1956-61	...	105 1/4	...	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3 1/2	1936	1956	...	109 1/4	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	1-4/1-10	112 1/2	...	...
76,90,100	4	1915	1975	...	112 1/8	...	...
45,39,000	5	1916	1946	15-2/15-8	104	...	...
68,02,300	3	1921	1981	1-10/1-4	94 1/2	...	...
1,50,00,000	6 1/2	1921	1981	1-1/1-7	143	...	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	...
98,21,600	5 1/2	1926	1956-88	15-5/15-11	125	...	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120 1/2	...	...
80,00,000H	4	1931	1991	15-4/15-10	114	...	...
21,75,000H	3	1933	1954	1-7/1-1	99 1/2	...	...
60,00,000	3 1/2	1933	1965	15-3/15-9	106 1/2	...	...
50,00,000	3 1/2	1937	1956-66	20-2/20-8	100 1/2	...	...
1,25,00,000	3	1937	1951	1-6/1-12	99 1/8	...	...
25,00,000	3	1938	1963-68	...	99	...	...

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	6-4/6-10	126	...	...
25,00,000	5 1/2	1929	1959	18-3/18-9	126	...	...
50,00,000	4	1934	1964	14-2/14-8	112	...	...
35,00,000	3 1/2	1935	1965	13-3/1-9	104 1/2	...	...
30,00,000	3	1926	1966	7-2/7-8	98 1/2	...	...
50,00,000	3	1937	1962	30-1/30-7	99	...	...
20,00,080	3	1938	1963-68	13-3/13-9	99	...	...

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	1-5/1-11	113	...	..
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115 1/2	...	...
70,00,000	6	1920	198)	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5 1/2	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3 1/2	1933	8966	,,	96	...	...

CALCUTTA MUNICIPALITY

21,16,300	4	1915	1945	Mar.-Sep.	100 1/4	...	...
11,04,500	5 1/2	1919	1945	Aug.-Feb.	111 1/2	...	...
17,56,600	5 1/2	1920	1950	July-Jan.	118 1/4	...	...
54,50,000	6 1/2	1920	1650	June-Dec.	119 1/2	...	...
24,50,000	6 1/2	1921	1951	,,	120 1/2	...	...
5,65,500	6	1924	1946	May-Nov.	108 1/2	...	...
34,45,500	6 1/2	1925	1955	July-Jan.	128 1/2	...	...
84,70,000	6	1925	1955	Sept.-Mar.	126	...	...
36,00,000	5	1928	1955	May-Nov.	120 1/2	...	...
25,00,000	5	1929	1957	Feb.-Aug.	120 1/2	...	...
25,00,000	5	1929	1958	,,	120 1/2	...	...
33,00,000	6 1/2	1931	1950-60	,,	115 1/2	...	...
32,50,000	6 1/2	1931	1951-61	,,	117 1/4	...	...
3,11,400	6	1931	1948	Jan.-July	112	...	...
5,19,000	6 1/2	1932	1949	Sept.-Mar.	115	...	...
7,78,400	6	1932	1949	Aug.-Feb.	113	...	...
10,00,000	5 1/2	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4 1/2	1933	1950	June-Dec.	107 1/2	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105 1/2	...	...
15,70,400	3 1/2	1934	1951	June-Dec.	102 1/2	...	...
33,91,000	3 1/2	1935	1965	Jan.-July	103	...	...
7,92,000	3	1936	1953	,,	99 1/2	...	...
60,00,000	3	1935	1966	Apr.-Oct.	98 1/2	...	...
47,50,000	3	1938	1968	June-Dec.	99 1/2	...	...
10,67,700	3	1938	1955	June-Dec.	99 1/2	...	...
15,56,800	4	1939	1956	...	107 1/2	...	...
15,56,800	4	1940	1957	...	107 1/2	...	...

BOMBAY MUNICIPALITY

43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108 1/2	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	,,	104	...	...
10,00,000	5	1986-91	1948	,,	112	...	...
43,00,000	5	1986-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	170	...	...
25,00,000	5	1928	1958	Jan.-July	110 1/2	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120 1/2	...	...
26,21,500	5	1929	1959	,,	120 1/2	...	...
40,00,000	6	1930	1950-60	June-Dec.	122 1/2	...	...
9,00,000	3 1/2	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
..	...	...	...	...	JUTE:
..	...	..	..	..	Week ending 17-3-45 ...
..	...	..	...	...	From 1st Jan. to 17-3-45 (7)
...	..	...	...	...	Corresponding period in 1944
—	..	...	...	..	Corresponding period in 1943
...	..	...	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
70,144	5 000	29,060	37,687	7,729	COAL:
24,614	5,000	7,500	20,373	7,151	Week ending 17-3-45 ..
24,254	5,000	...	20,313	7,074	From 1st Jan. to 17-3-45 ...
..	...	...	...	...	Corresponding period in 1944
..	..	...	..	...	Corresponding period in 1943
..	..	..	..	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
...	...	...	...	...	TEA:
..	..	..	...	..	Week ending 17-3-45 ..
...	...	...	...	...	From 1st Jan. to 17 3-45 ...
...	...	...	...	...	Corresponding period in 1944
..	...	..	...	..	Corresponding period in 1943
...	..	..	...	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
...	...	..	...	..	SUGAR:
...	...	...	...	...	Week ending 17-3-45 ...
...	...	..	...	...	From 1st Jan. to 17-3-45 (2)
...	..	..	...	..	Corresponding period in 1944
...	...	..	..	...	Corresponding period in 1943
...	..	..	..	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	..	...	...	...	LIGHT RAILWAYS:
—	..	...	...	..	Week ending 17-3-45 ...
—	..	...	...	..	From 1st Jan. to 17-3-45 —
—	..	...	...	...	corresponding period in 1944
—	..	...	..	..	Corresponding period in 1943
—	..	...	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	—	—	..	—	ENGINEERING:
...	...	..	..	..	Week ending 17-3-45 ...
—	..	..	..	..	From 1st Jan. to 17-7-45 ...
—	..	..	..	..	Corresponding period in 1944
—	..	..	..	..	Corresponding period in 1943
—	..	..	..	..	Increase % in 1945 over 1944
					Increa % in 1944 over 1943
1,43,14,775	24,03,365	1,05,64,000	12,00,000	1,91,263	COTTON:
1,74,59,025	36,91,117	1,30,00,000	16,20,000	1,03,873	Week ending 17-3-45 (1)
96,69,053	18,02,936	64,11,176	3,55,965	3,55,965	From 1st Jan. to 17-3-45 (6)
...	..	...	...	..	Corresponding period in 1944
—	..	..	..	...	Corresponding period in 1943
—	..	..	..	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	...	...	—	...	BANKS:
..	...	...	...	...	Week ending 17-3-45 ..
..	...	...	...	...	From 1st Jan. to 17-3-45 ...
..	...	...	...	...	Corresponding period in 1944
..	...	...	...	...	Corresponding period in 1943
..	...	...	...	...	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	..	...	..	..	MISCELLANEOUS:
..	..	...	..	...	Week ending 17-3-45 ...
..	..	...	..	...	From 1st Jan. to 17-3-45 (5)
...	...	...	...	...	Corresponding period in 1944
—	..	...	..	..	Corresponding period in 1943
...	...	..	..	..	Increase % in 1945 over 1944
					Increase % in 1944 over 1943
—	...	...	..	..	TOTAL ...
1,43,84,919	24,03,365	1,05,93,000	17,97,687	1,99,012	Week ending 17-3-45 (2)
..	...	...	...	...	From 1st Jan. to 17-3-45 (24)
1,74,83,639	0,96,117	1,30,07,500	16,40,813	1,11,024	Corresponding period in 1944
96,93,367	18,07,936	65,11,676	12,20,813	3,63,037	Corresponding period in 1943
...	..	..	...	..	Increase % in 1945 over 1944
...	..	...	...	..	Increase % in 1944 over 1943
					TOTAL DEPRECIATION INCLUDED IN RESERVES
—	7,58,365	...	..	—	Week ending 17-3-45 (2)
...	7,96,117	...	...	..	From 1st Jan. to 17-3-45 (24)
—	7,79,717	...	...	..	Corresponding period in 1944
—	...	...	...	..	Corresponding period in 1943
—	...	...	...	..	Increase % in 1945 over 1944
—	...	...	...	..	Increase % in 1944 over 1943

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.	Rs.
JUTE:	...		...		
Week ending 17-3-45 ...					
From 1st Jan. to 17-3-45 (7)	61,63,891	6,03,324	38,07,000	17,90,750	4,05,357
Corresponding period in 1944	2,36,651	4,28,706	2,80,543	14,28,250	5.76,234
Corresponding period in 1943	53,81,092	6,24,768	30,60,000	15,94,000	8.03,329
Increase % in 1945 over 1944	..	..	..	..	...
Increase % in 1944 over 1943	..	..	..	..	...
COAL:					
Week ending 17-3-45 ..					
From 1st Jan. to 17-3-45 ...	12,90,190	2,07,372	3,32,783	2,82,904	1,11,015
Corresponding period in 1944	7,35,003	2,67,861	2,54,908	2,06,327	1,18,717
Corresponding period in 1943	3,37,970	1,40,280	39.963	1,43,547	67,935
Increase % in 1945 over 1944	...	...	..	..	...
Increase % in 1944 over 1943	...	...	..	..	...
TEA:					
Week ending 17-3-45 ..					
From 1st Jan. to 17 3-45 ...	...	...	...	...	...
Corresponding period in 1944	...	..	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	..	...	..	...
Increase % in 1944 over 1943	...	...	...	..	...
SUGAR:					
Week ending 17-3-45 ...					
From 1st Jan. to 17-3-45 (2)	19,47,723	3,65,000	10,59,000	4,32,500	1,97,112
Corresponding period in 1944	25,61,006	3,15,000	15,04,000	6,50,500	1,96,500
Corresponding period in 1943	8,39,332	2,50,000	3,75,621	3,65,000	1,14,800
Increase % in 1945 over 1944	...	..	..	...	..
Increase % in 1944 over 1943	...	..	...	...	...
LIGHT RAILWAYS:					
Week ending 17-3-45 ...					
From 1st Jan. to 17-3-45 —					
corresponding period in 1944	..	..	...	..	—
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
ENGINEERING:					
Week ending 17-3-45 ...					
From 1st Jan. to 17-7-45 ...					
Corresponding period in 1944	...	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	...	...	...	...
Increa % in 1944 over 1943	...	...	...	...	...
COTTON:					
Week ending 17-3-45 (1)					
From 1st Jan. to 17-3-45 (6)	2,99,10,323	49,54,615	2,21,46,085	26,32,910	5,27,000
Corresponding period in 1944	4,40,77,035	69,84 848	3,30,00,000	41,25,000	13 16,485
Corresponding period in 1943	2,42,14,538	49,18,461	1,58,96,676	49,36,500	11,76,900
Increase % in 1945 over 1944	..	...	..	..	...
Increase % in 1944 over 1943	..	...	..	..	...
BANKS:					
Week ending 17-3-45 ..					
From 1st Jan. to 17-3-45 ...					
Corresponding period in 1944	...	...	..	...	...
Corresponding period in 1943	...	...	...	...	...
Increase % in 1945 over 1944	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
MISCELLANEOUS:					
Week ending 17-3-45 ...					
From 1st Jan. to 17-3-45 (5)	3,36,36,198	61,60,827	1,11,09,402	59,38,469	7,82,150
Corresponding period 1944	3,20,82,856	70,22,887	1,17,53,000	60,61,963	4,36,700
Corresponding period in 1943	2,28,07,6611	78,02,146	77,60,000	67,36,390	5,03,400
Increase % in 1945 over 1944	...	...	..	...	...
Increase % in 1944 over 1943	...	...	..	...	...
TOTAL ...					
Week ending 17-3-45 (2)	..	..	..	..	—
From 1st Jan. to 17-3-45 (24)					
Corresponding period in 1944	6,27,88,925	1,24,91,301	3,91,45,370	1,10,76,023	24,44,597
Corresponding period in 1943	6,96,52,966	1,48,19,288	4,67,91,443	1,24,71,530	25,44,189
Increase % in 1945 over 1944	5,32,32,613	1,36,95,574	2,71,30,260	1,17,32,487	20,99,600
Increase % in 1944 over 1943	...	..	...	..	...
	...	..	...	...	...
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 17-3-45 (2)					
From 1st Jan. to 17-3-45 (24)	..	63,78,706	..	..	..
Corresponding period in 1944	..	71,87,791	..	...	...
Corresponding period in 1943	..	78,87,740	..	...	...
Increase % in 1945 over 1944	..	...	..	...	...
Increase % in 1944 over 1943	..	...	..	...	...

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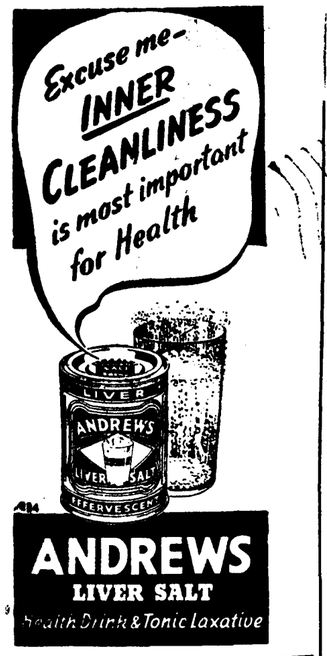
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Indian Finance

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

Authorised Capital	.. Rs.	5,25,00,000
Issued Capital	.. Rs.	5,04,39,000
Paid Up Capital	.. Rs.	2,51,02,200
Reserve & Other Funds	Rs.	2,54,72,000
Deposits as at 31-12-44	.. Rs.	94,48,67,000

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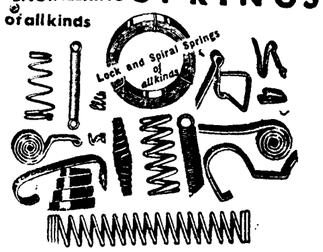
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Shambazar CALCUTTA
63, Medows Streeet, BOMBAY
Katra Ahluwalia, AMRITSAR
Hospital Mandi AMRITSAR

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Issued and Subscribed - Rs. 1,00,00,000
Paid-up - Rs. 50,00,000

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Station Branch AHMEDABAD
Generalganj CAWNPORE
384M, Dabholkarwadi, Kalbadevi Road BOMBAY

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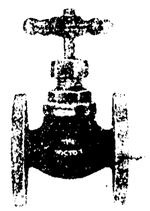


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WORLD OF INDIAN FINANCE

Calcutta, Thursday Evening.

Interbank call money continues to quote nominally ½ per cent in Calcutta and ¼ per cent in Bombay. On the weekly treasury bills tender day, applications came to Rs. 12.83 crores against Rs. 4 crores on offer. The average rate of accepted tenders was 5 annas per cent per annum, which is the same rate as last week. The offer of India treasury bills for next week is unchanged at Rs. 4 crores.

The increase in the Reserve Bank's portfolio of sterling securities is reflected in the increased share of the Central Government in the surplus profits of the Reserve Bank from year to year. In 1942-43, the surplus profits of the Reserve Bank paid to the Government amounted to Rs. 3.24 crores. There was a sharp jump in 1943-44 to Rs. 7.50 crores. There was an equally striking increase in 1944-45 to Rs. 10.07 crores. Budget estimate for 1945-46 provides for the same figure as in 1944-45. While it is natural and satisfactory that Government's share of the surplus profits of the Reserve Bank has shown substantial increases, we cannot help posing two important questions, the significance of which stresses the fact that the share of the Government in surplus profits must be very much higher than the present figures. The two questions that we have to ask are: Firstly, on the total amount of sterling securities held by the Reserve Bank, is the earning indicated in the annual profits of the Reserve Bank adequate by ordinary standards? Secondly, is the assumption of the same profit for 1945-46 as in 1944-45 justified? In the 1943-44 balance-sheet of the Reserve Bank, the total of sterling securities in the issue department as well as in the banking department was Rs. 1,000 crores as on June 30, 1944. There are other interest-bearing securities such as rupee securities held in the issue department and the investment portfolio held in the banking department. Inclusive of interest on these securities, and inclusive of the other earnings of the bank such as discount, exchange, commission, etc., the gross income of the bank is shown at Rs. 12.81 crores. It is reasonable to infer from this that the average income earned on sterling securities held by the Reserve Bank is 1 per cent per annum. We may further infer that most of the bank's investments in sterling securities seem to be in British treasury bills. Otherwise, so low an yield as 1 per cent cannot be explained.

With sterling assets so much in excess of Rs. 1,000 crores, and with no near prospect of any settlement with respect to our sterling balances, what exactly is the purpose of the Reserve Bank in keeping its funds in treasury bills carrying a low rate of interest rather than in British funds on which a much higher yield can be secured? That is to say, if there was any prospect or need to realise our sterling securities in the immediate or near future, investment in treasury bills would certainly be justified. By the trend of discussions in British circles, there does not appear any early prospect of settlement regarding sterling balances—much less is there any near prospect of convertibility of our sterling assets. What, then, is the sense or meaning in keeping most of our sterling assets in low-yielding treasury bills? The simple effect of this is that His Majesty's Government shares a portion of war expenses in India only in name; that, in actual fact, the financing of this expenditure is the entire responsibility of the Indian Government; and that the liability undertaken by H.M.G. for this service of the Indian Government is interest payment at the rate of 1 per cent. The Indian Government, on their part, are paying 3 per cent on the bulk of the finance that they have raised for discharging their work as agents of the Allied Governments. In sum, the Indian Government are out of pocket by 2 per cent every year on the cumulative finance provided by India for the Allied Governments. If the budget estimates that the share of the Central Government in the Reserve Bank's surplus profits is Rs. 10 crores in 1945-46, this profit is only a paper profit, being an additional entry in the books of the British Government; actually, this paper profit of Rs. 10 crores means, definitely and clearly, a loss of Rs. 20 crores to the Indian Government, being the difference between the interest rate paid for raising loans in India and the interest rate received on sterling securities.

Apart from India piling up securities on whose ultimate value doubt is cast by the attitude and comments of the British press, while this injury is piling up without let or hindrance and without any right for India to demand a policy suitable to her interest, there is the added insult of the cumulative losses caused by the difference in interest rates. In the circumstances, the least that must be demanded by the Indian Government and conceded to by the British Government is a guarantee by H.M.G. that the interest payable on our sterling securities will not be less than the interest which the Indian Government have to pay to provide the finance for meeting Allied war commitments in India.

It is difficult to say what particularly is the position of the Reserve Bank vis-a-vis the Government of India in various matters of policy and operation. If it is a question of the exchange value of the rupee, the Central Board of the Reserve Bank is curtly told that it is none of their business. We wonder whether the same attitude will be taken with regard to the right of the Central Board to demand that the investments of the Reserve Bank so far as sterling securities are concerned must be not in treasury bills but in stocks that will yield a suitabe rate. This matter has not received the attention of the public so far, nor do the members of the Central Board of the Reserve Bank appear to have brought up this question for discussion. Possibly, the Finance Member may not have looked at this problem from this point of view. India has been put to a grievous loss for her very generosity and helpfulness. And, as custodian of India's finances, it is up to the Finance Member to take steps which will end this unsatisfactory state of affairs.

Nor is there any validity in the contention that the Reserve Bank Act specifically prescribed the classes of sterling securities which the Reserve Bank may hold. Some of the more important sections of the Act are now under suspension. If the Act as it was laid down in 1933 held force, sterling securities could not have been allowed to mount to the present level. Statutory restrictions take a secondary place in Ordinance rule.

(*Continued on page* 414)

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	...	5 0

TREASURY BILLS MATURITIES

1945	...		Rs.
Mar. 29	...	2,53,25,000	2,53,25,000
Apr. 5	...	1,41,00,000	
„ 12	...	1,24,00,000	
„ 19	...	1,58,25,000	
„ 26	...	4,71,00,000	8,94,25,000
May. 2	...	3,87,00,000	
„ 9	...	2,00,00,000	
„ 16	...	2,00,00,000	
„ 23	...	2,00,00,000	9,87,00,000
June 2	...	2,00,00,000	
„ 9	...	4,00,00,000	
„ 16	...	4,00,00,000	
„ 23	...	4,00,00,000	
„ 29	...	4,00,00,000	18,00,00,000
	Total ...		39,54,50,000

TREASURY BILLS

Central Government:

tenderers should make payment on Friday.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the March 27, 1945. Total amount offered was Rs. 12,83,00,000. Tenders at Rs. 99-15-0 per cent were accepted in full and those at Rs. 99-14-9 per cent were allotted approximately 98 per cent. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-5-0 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the April 3, 1945 at ombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the April 2, 1945 at other centres. Successful the April 6, 1945. Other conditions are as usual.

During the week ended the March 23, 1945, Government of India Treasury Bills for Rs. 3,72,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,00,00,000 of three months' Assam Government Treasury Bills were opened on Monday, the March 26, 1945. Total amount offered was Rs. 2,10,00,000. Tenders at Rs. 99-14-6 per cent were accepted in full and those at Rs. 99-14-6 per cent were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 27 per cent cent were allotted approximately 27 per cent. Total amount accepted was Rs. 1,00,00,000, the average rate of accepted tenders being Re. 0-6-5 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 23-3-45	16-3-45	31-3-44
LIABILITIES—			
Notes in Bkg. dept.	9,73,17	11,97,87	12,35,59
Notes in circulation	1081,66,62	1079,20,93	882,48,84
Total Notes issued	1091,39,79	1091,18,80	894,84,43
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	975,32,89	975,32,89	779,83,96
Total of A ...	1019,74,32	1019,74,32	824,25,39
B. Rupee coin	13,81,33	13,60,33	12,26,36
Rupee Seurities	57,84,14	57,84,15	58,32,68
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1091,39,79	1091,18,80	894,84,43

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	245,64,03	243,55,28	76,39 97
(2) Govt. of Burma	52,97	54,21	62,97
(3) OtherGovt.A/cs.	34,74,17	28,02,69	24,72,38
(b) Banks ...	89,15,16	95,58,00	49,91,54
(c) Others ...	21,93,90	21,65,47	15,48,00
Bills payable ...	4,65,25	4,60,68	3,50,25
Other Liabilities ...	17,42,32	14,41,46	12,22,27
Total ...	424,07,80	418,37,79	192,87,38
ASSETS—			
Notes. ...	9,73,17	11,97,87	12,35,59
Rupee Coin ...	26,52	25,43	29,28
Subsidiary Coin ...	2,32	2,03	1,61
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	3,30,51	3,00,53	20,48
Balances held abroad	388,35,71	383,50,50	166,22,76
Loans&Adv. to Govt.	97,00	59,00	25,00
Other Loans & Adv.	1,75	2,00	1,11,00
Investments ...	16,81,78	14,53,55	8,67,10
Other Assets ...	4,59,04	4,46,88	3,74,56
Total ...	424,07,80	418,37,79	192,87,38

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 23-3-45	16-3-45	31-3-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	232,75,13	231,24,75	217,22,44
Sundries ...	1,01,82	99,39	1,09,84
Total ...	245,39,45	243,86,64	229,79,78
ASSETS—			
Government Securities	124,18,46	125,16,44	139,17,32
Other Auth. Invsts.	3,99,79	4,05,29	2,75,34
Loans... ...	21,03,23	21,56,96	19,49,21
Cash credits ...	40,85,80	41,74,95	38,72,76
Bills Discounted & Purchased ...	4,54,90	4,40,28	5,44,78
Dead Stock ...	1,66,59	1,66,54	1,71,13
Sundries ...	1,05,17	1,01,98	1,10,94
Bullion ...	...	...	...
Balances with other Banks ...	37,59	1,20,89	1,64,85
Cash in hand and with R. B. of I. ...	47,67,92	43,03,31	19,73,45
Total ...	245,39,45	243,86,64	229,79,78

SCHEDULED BANKS

(In 000's of Rupees)

	16-3-45	9-3-45	1-9-39
DEMAND LIABILITIES— in India	602,55,00	608,30,97	134,36,49
TIME LIABILITIES— in India	220,77,92	220,06,94	102,24,34
TOTAL CASH— in India	28,45,37	29,24,73	6,66,92
Balances with Reserve Bank ...	92,56,56	95,28,76	25,17,19
ADVANCES— in India ...	270,15,47	268,19,21	101,52,16
BILLS DISCOUNTED— in India ...	14,78,16	14,75,28	3,67,2

By Special Cable

PRESSURE ON THE U.S. LARDER

CONGRESS ORDERS INQUIRY

WASHINGTON, Mar. 28.

Congress ordered a full-dress investigation into the Nation's food supply. Preoccupation with causes for the so-salled shortage has taken precedence over virtually all other domestic matters in the past fortnight. The erroneous impression could be obtained easily in countries closer to the war and less blessed by agricultural output than the United States.

Statistics show that United States civilians actually consumed seven per cent more food last year than in 1939 although a considerable reduction is in prospect this year. But demands on the United States larder have unquestionably brought concern about her continued ability to meet commitments. The War Mobilisation Director, Mr. J.M. Byrnes has set up a committee which will exercise the closest overseership regarding exports.

From the welter of charges and counter charges running throughout Industry and War Agencies only one fact is clearly discernible as Congress began the inquiry, namely, that there will be less meat for civilians this year than last. The average consumption per capita last year was 145 lbs. Some authorities estimate there will be 12 per cent less meat than last year, 11 per cent less chickens, 11 per cent less butter, 12 per cent less sugar five per cent less of vegetables and the Washington explanation for declining food supply lies in higher military purchases and increasing numbers of war prisoners fed, the liberated areas to be supplied, the decline in domestic pork production, the drought in Australia, requiring larger allocations from the United States, increased family purchasing power which make for larger demands on the over-all supply.

Against this background Mr. Roosevelt asked Congress to approve United States participation in the U.N.R.R.A's Food and Agriculture Organization, recommended at the Hot Springs conference in 1943.

Mr. Clayton lane, who was Economic Advisor to the American Mission to New Delhi, has returned here and given a pause to U. S. exports who had envisaged larger post-war trade with India than circumstances perhaps will warrant, Mr. Lane predicted that sterling balances will be responsible for the return of India's trade to Britain as Lend Lease items gradually returned to commercial channels. Mr. Lane also foresaw close controls over India's imports to protect growing industries after the war but for American products, which might be noncompetitive, he predicted a reasonably good market in India. The Foreign Economic Administration initially has turned down the efforts of the Indian Supply Mission to have automotive parts put under Lend-Lease allocation instead of through comercial channals. The Mission referred the matter to the Government of India for advice. FEA officials understand that Indian commercial circles are opposed to the Supply Mission's move.

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Provincial Finances

With the receipt of the last of the Provincial Budgets for 1945-46 and on the assumption that this is the last war budget, it is possible to survey broadly the effects of the war on Provincial finances and to set them in relation to the needs of post-war development. Two years ago, when the scale of expenditure on civil defence, dearness allowances and other charges created by the war threatened to rise sharply with no prospect of early decline, it seemed as though the war would leave Provincial finances in a sadly enfeebled condition and in a position of dependence on the Centre for restoration of soundness and stability. This threat passed off sooner than one dared to expect and gave place to conditions of ease and comfort which even the Finance Ministers and Advisers in the various Provinces were inclined seriously to under-rate. The large increases which the revised estimates for the current year show in more than one Province over the budget estimates suggest clearly that the change had largely eluded even the custodians of Provincial finances. Pleasant surprises of this kind are rarely treated as occasions for charges of lack of financial foresight, particularly because the consequent underestimates of revenue have little to do with the neglect of schemes of development. An implicit consensus of opinion seems to have grown during the last two years in favour of postponing even immediately possible schemes of development to a time when their relation to more comprehensive plans can be more clearly seen. The public is prepared to acquiesce in, and even applaud, the accumulation of surpluses for the purposes of post-war development. The emphasis, therefore, turns from immediate appropriation to the assiduous gathering of available revenue and the creation of good-sized funds for purposes of development. It is, indeed, significant that the earlier attitude of opposition to Adviser Governments continuing the levies initiated by their Congress predecessors has considerably weakened of late. On the other hand, proposals of new taxation even in the Provinces in which revenue surpluses are large have failed to evoke the opposition that one would expect.

The political deadlock and the bitterness it has created have not interfered with the public's judgment of the requirements of public finance during the present period. While in the Centre there is, no doubt, opposition to the scale of military expenditure, in the Provinces, the public has learned to judge current developments from the standpoint of post-war planning. It is regrettable that all the Provinces have not been able to make the same degree of progress. While in the majority of Provinces, revenues have more than doubled, allocations to reserve have not been on the same scale. This is to be attributed, in the main, to the unequal incidence of war expenditure, and the even greater disparities caused by opportunities of profitable trading for some and the necessity for a few others of outlay on famine relief and the like. The creation of a fund of Rs. 14 crores for post-war development in the case of the U P. is explained by the smaller scale of expenditure on civil supplies. In the case of Bengal, the effects of an unsound start in the financial sphere, dating as far back as the inauguration of the Montford Reforms, have been aggravated by the famine of 1943-44 and its aftermath. Madras provides a striking contrast to Bengal. The Province has all along preserved a sound financial system in spite of all the vicissitudes and acerbities of its Provincial politics. While for a long time Bengal gave room for the charge that she did not tax herself sufficiently, Madras has erred on the side of over-taxation. Before anything is done to lighten the load of land revenue, the proposal to levy an agricultural income-tax has been duly formulated. Likewise, the sales-tax, which was intended to make good the revenue which the Congress ministry deliberately sacrificed for the sake of prohibition, has now become only an addition to the old schedule of taxes. All these explain the phenomenal increase in revenue and the large sized fund of Rs. 25 crores which the Province has now been able to set apart for post-war purposes. The U. P. comes as a distant second with a sum of Rs. 14 crores. Bombay and the Punjab have about Rs. 7 crores each, while C. P. and Sind have about Rs. 3 crores each. In the case of Sind, Government trading in grain accounts for the sudden prosperity of Provincial finances. With the debts re-paid, Sind will not figure among the Provinces requiring subventions from the Centre for ordinary purposes.

Taking the composite picture of Provincial finances as a whole, the main feature is the increase in total revenue from Rs. 84.74 crores in 1938-39 to about Rs. 185 crores in the budget estimates for 1945-46. Expenditure has no doubt had a roughly corresponding increase. Expenditure, in the case of some provinces covers hidden reserves; and it is possible that, if the war comes to an earlier end than expected, expenditure may show a decline. The important point, however, is that, while in the case of the Centre increase in revenue has been offset by increase in expenditure to the point of large additions to Central revenue, in the case of the Provinces, it has left handsome surpluses in the majority of cases. The main avenues of increased expenditure are civil defence, increase in salaries and establishment and dearness allowances. From the point of view of funds for post-war development, it is necessary to see the possible trends of revenue and expenditure in the years following the war. On the expenditure side, a large part of the increase in salaries and establishments dating from before the war must be deemed to have come to stay, since there is no reason to think that prices will come down sufficiently to justify a return to the old scales of pay. Expenditure on civil defence is obviously a case of expenditure peculiar to war time; and in so far as some Provinces have already reduced the appropriation in this regard, some savings have already accrued. Expenditure on civil supplies in respect of procurement and distribution, rationed or other, may well continue after the war till it becomes part of the expenditure on the controls of the planned regime.

On the revenue side, out of a total increase of nearly Rs. 100 crores over 1938-39, over Rs. 20 crores is accounted for by the increase in the Provincial share of the income-tax. In fact, there was a time when, owing to the Railways incurring a loss, the Provinces got nothing by way of their share of the income-tax. While, therefore, income-tax is an important contributory to Provincial revenues, the bulk of the increase must be attributed to factors which are peculiar to each Province. A detailed study of Provincial finances from this angle will be attempted in these columns in later issues. Here it should suffice to note that, though Provincial autonomy was short-lived in the majority of Provinces, popular ministries have been successful in that they added to the Provincial financial system taxes which have a fair degree of elasticity. In the case of Bengal, the general financial position even before the war required the introduction of measures of new taxation. The entertainment tax, the electricity tax, a fixed tax on incomes, these were introduced in the very first year of the new regime. And under pressure of large scale expenditure on famine relief, agricultural income-tax and sales-tax have been added. In Madras, the sales-tax has proved to be a genuinely elastic source of revenue capable of significant expansion during the war period. Indeed, the sales-tax has been so eminently suitable that the proposal to apply it uniformly to all Provinces and collect it centrally for the benefit of the Provinces has been put forward by Sir Jeremy Raisman. There is no doubt that with the addition of these new taxes the inelasticity of Provincial revenues has been very considerably reduced. In fact, it is certain that even during the present war period they would not have increased to the extent they have done, but for these taxes having been introduced before the war or at an early stage of it. If the general increase in money incomes and in prices could have brought about this expansion of Provincial revenues, we may well imagine that in the conditions of steadily increasing general prosperity, which the economic planning of the future may be depended upon to create, the ability of the Provinces to take their share of public expenditure will also show a steady increase. With the introduction of death duties at the Centre for the benefit of the Provinces, the amounts that Provincial Governments will have at their command will be vastly greater than the most optimistic of us would have supposed a few years ago.

This examination of Provincial finances, cursory as it is for lack of details about the budgets of some of the Provinces, seems to call for correction of some of the prevalent ideas about the financial implications of economic planning. The public has been prone to assume that the Provinces are only leading a hand-to-mouth existence on the basis of low standards and that, when economic plans are taken up for practical execution, the Provinces will depend wholly on the Centre for subsidies, subventions and financial aids of all kinds. We have now to remember in the first place that the Provinces, taken together, have a total revenue reserve of over Rs. 60 crores for post-war purposes. Secondly, Provincial revenues have risen during the war period by Rs. 100 crores. It is not easy to determine how much of the expenditure now incurred may be attributed to the war and may therefore be saved after peace. But of revenue, it is certain that far the bigger part of the increase is a genuine expansion, though such expansion has only been made possible by the increase of the present war period in money incomes and prices. If no time is lost in replacing wartime inflation with peacetime development, then revenue is bound to be maintained, while expenditure will reveal under careful scrutiny good scope for economy. Since even in the present conditions a surplus of Rs. 60 crores has been gathered together in about three or four years, it would be reasonable to assume that in the first five years of the Plan to come the Provincial Governments will have, even on the basis of the present taxation, about Rs. 150 crores or Rs. 30 crores a year

to spend on new schemes in addition to the reserves already accumulated.

It is useful to consider this in relation to the financial forecasts made in the Second Report of the Reconstruction Committee. This report, it will be remembered, confirmed Sir Jeremy's reading that the Government can afford to spend Rs. 1,000 crores on planning in the first five years of the plan, leaving Rs. 500 crores for private investment. From a careful analysis of the revenues of the Central Government, it would appear that from revenue alone the Government of India will be able, in the conditions of the post-war period to find as much as Rs. 600 crores in the first five years. We have now to add to this the Rs. 60 crores of Provincial reserves and the Rs. 150 crores which Provincial Governments may be able to find from their own revenues. The financial outlook of economic planning would thus appear to be far brighter than even Sir Jeremy Raisman dared to think a year ago. It is, therefore, a question for consideration, particularly as the end of the war is near, whether the progress of planning should not be speeded up, and whether representative Governments should not be instituted at the Centre and the Provinces to make a sound beginning without waiting for the formal end of the war.

The Madras Budget

The Madras Budget for 1945-46 shows clearly that while other provinces may have the advantage over the Southern Presidency in the matter of war profits, industrialisation and the like, Madras leads in increase in general provincial revenues and allocations for post-war reconstruction. Comment on the Budget on the usual lines is precluded by the fact that the province is now under an Adviser regime which is admittedly a stop-gap arrangement; and the Government have repeatedly made it clear that their purpose is to build up a Revenue Reserve Fund, "so that the yield from the commercial taxes should be made available to any future Ministry to facilitate development of its policy". While the unconscionably long term of this regime may detract from the essential reasonableness of this viewpoint, it is idle to disguise one's satisfaction that a sum of Rs. 25 crores has already been put by for development which is best begun as part of a comprehensive policy and by a popular Ministry. The financial position in Madras is only another argument for ending the political deadlock and allowing the popular ministry to take up the broken threads of its pre-war policies in what is virtually a post-war setting. We may now turn to the figures disclosed in the Budget.

The record revenue and the increase in allocation to Revenue Reserve by Rs. 6.46 crores shown in the Revised Estimates prove that 1944-45 was a very good year for Madras, and if the rise in excise receipts is treated as a windfall assignable to Reserve, the mainstay of fresh expenditure may be the emergency taxation—the enhanced stamp duty, betting tax and sales tax. Shifting of the new taxation is not in dispute and the consumer's own contribution to food subsidies may be easily measured by the rise of Rs. 1.24 crores in the yield of the general sales tax for 1944-45. The budget estimates for 1944-45 assumed a total revenue of Rs. 30.2 crores and expenditure of Rs. 23.95 crores. Though Revised estimates point to a rise of 9.99 crores in expenditure, the estimated revenue rose by Rs. 10.18 crores and the sum of Rs. 5½ crores provided for post-war schemes was duly supplemented by Rs. 6¼ crores—almost equal to the year's estimated surplus of Rs. 6.44 crores. In the coming year, revenue is expected to rise further to Rs. 41.25 crores and after meeting expenditure totalling Rs. 40.45 crores in 1945-46 the Madras Government expects a revenue surplus of Rs. 80 lakhs, almost the same as last year's surplus. The totals should naturally suggest that the reduced allocation to Reserve Fund (Rs. 10 crores for 1945-46 against Rs. 12 crores previously) is due to the presumptive rise of Rs. 6¼ crores in revenue expenditure including of ccurse the aforesaid allocation to the Revenue Reserve Fund. The place of such Funds in relation to short-term requirements may not be glimpsed from the assurance that any floating debt incurred will be discharged. They may play a part in sustaining the giltedged market, should it develop symptoms of weakness at any time particularly as the development expenditure in Madras has been deferred. From that angle the budget is more than reassuring, and the working capital of Rs. 35.28 crores shown in the Madras Budget may easily fulfil more than one purpose.

The pleasing prospect opened up by the accumulations in the Revenue Reserve Fund requires careful analysis. The third successive revenue surplus is not very large in relation to the steady rise in revenue. The increase in revenue for 1944-45 was secured largely through a drastic departure in regard to Prohibition. And it is no defence of the change in policy to say that temperance is to be promoted by the revision of excise duty on both potable and non-potable liquor. Criticism on this score must be however subordinated to the application of accepted criteria in regard to public expenditure. It is noteworthy that revenue expenditure is expected to increase beyond the limit reached in 1944-45. This may cause less apprehension than the rigorous limit set to capital outlay in the coming year or the retention of emergency taxation such as the increase in the sales tax when the purposes for which it is devoted do not command universal approval.

There will, however, be appreciation for the progressive improvement in revenue. Seasonal conditions in 1944-45 promise stability of revenue which is important because of the reduction in the Province's share of income-tax (already foreshadowed) and countered by a proposal to tax agricultural incomes. There will inevitably be suspicion as to underestimate of revenue in view of 1944-45 expenses when the Revised Estimates of revenue show a total of Rs. 40.30 crores as against total estimates of Rs. 30.2 crores in last year's budget. This increase is not wholly attributable to the rise of Rs. 5.67 crores in excise receipts recorded in 1944-45; nor is it derived from the rise in prices siphoned off through the General Sales Tax for the Provincial revenues. It is scarcely possible to ascertain the proportion of direct to indirect taxation in Madras. Obviously, the latter has increased to the point at which prompt rectification must be secured but Centralisation of the sales tax, as of the tobacco duty, may be regarded as a compelling reason. The agricultural income-tax if it is meant as a cure for the Permanent Settlement (widely prevalent) will have to be viewed as more than a simple revenue measure balancing the direct demand on the land at a pitch suited to a rise of 151 per cent in the prices for food grains. What is more important to note is the probable contribution that the new tax may make to the Reserve Fund. Obviously, the expenditure estimated for 1945-46, namely Rs. 40.45 crores, does not allow for the additional revenue derivable from agricultural income-tax, and the allocation to Reserve may therefore be higher than the sum of Rs. 10 crores shown in the budget estimates. To that extent capital for post-war schemes will be augmented by new taxation.

Inasmuch as debt and debt service show a reduction in the war period in Madras too Provincial finance has cut a new course for itself as in the Punjab. It is hard to calculate how far Provincial taxation has increased in relation to the rise in expenditure and how far debt has grown. The retarding factor in respect of the latter is the drastic curtailment of capital expenditure. Capital outlay last year was put at Rs. 89.64 lakhs. For 1945-46, the estimate is severely limited to Rs. 175.62 lakhs, though provision for commuted pensions is included along with a sum of Rs. 62.5 lakhs for the Tungabhadra Project in the first year of its execution. A more difficult issue is that raised by the proportion of the year's revenue assigned to Reserve. Obviously commercial principles cannot apply, for the annual provision of Rs. 12 crores in 1944-45 and Rs. 10 crores in 1945-46 is unduly large in proportion to beneficial expenditure. It is apparent that in India Central control over Provincial income and outlay is small, and the Provinces have, during the war, the benefit of the Niemeyer Award. Surely their expenditure on fruitful objects must expand creditably.

This has not been so obvious as the rise in expenditure attributable to inflation and the Madras Government's increased expenditure on Education and grants to local bodies is based on the fall in expenditure on Irrigation and civil defence next year. Subventions and compensation to local bodies must certainly reflect the rise in the Provincial budget; and as for Educational expansion, the schemes are conventionally patchy. Inasmuch as Provincial revenue has not been so far sacrificed to furthering the war effort, unless it be for the outlay on the National War Front, and the burden of indebtedness has been lightened, the increase in expenditure to Rs. 40.45 crores as against the revised estimate of Rs. 40.38 crores for 1944-45 should be considered extremely small. But a caretaker's government has few specific obligations and compartmental finance inhibits the forward policy noted in Australia and Canada where the relinquishment of income-tax by the States in exchange for agreed shares has supported progress. The limitation of expenditure in the interests of the future when normal depreciation and reserve policy must be vastly different for Government may prove a dangerous tradition. It is on this score only that it is difficult to defend the constant search for surpluses. It is useful to remark that, if the Provincial Government cannot make any estimates of income, consumption and taxable surplus with reference to the conditions of economic progress, it could settle the order of schemes for execution after the war. Only a very vague outline of

developments, in contrast to what has been prepared in Bombay has been propounded. And hostility to emergency taxation is in no wise diminished by what may be said of the sales tax's validity or usefulness. Even more important is the proportion of casual or emergency expenditure to total expenditure in the case of Madras. If the increase is not substantial or permanent and it is only the allocation to Reserve Fund that entails the withdrawal of usual land revenue remissions and the retreat from Prohibition, the taxpayer would be entitled to object.

It is not unlikely that the main burden of post-war reconstruction may fall on Central revenues and inasmuch as the Constitution secures a share in the Centre's direct tax revenue, the Provinces can usefully limit the increase in borrowing or taxation. U. S. finance during the Depression certainly provides a useful guide to follow, because Federal tax revenue was more readily stepped up to deal with problems of capital outlay and the States, called upon to tax property rather than income, had little to do but co-operate with Federal agency. If such a situation arises in India, the mere reduction or extinction of Provincial debt cannot be regarded as the legitimate, primary purpose of either revenue surplus or the reserve funds. Madras's budgetary experience indeed suggests that debt is going down, not merely through recovery of advances but through the increase in the sinking fund balances.

If it is pertinent to draw attention to the inordinately large allocation to Reserve Funds raising the over-all total to Rs. 35.28 crores, a figure exceeding the interest-bearing debt, it is equally pertinent to draw attention to the Madras Government's very favourable experience in regard to food purchases and distribution. Though nearly all the results of the State trading fall on the revenue it has been consistently legitimate, primary purpose of either revenue surpluses or the consumers of millets and firewood have been provided from general revenues. In effect, extraordinary charges covering the value of stocks held, sit very lightly on the Madras budget and trading losses are debited to subsidy account. The distinction that may be drawn as between Bengal and Madras on this account must however take note of the many and real differences. What we have to note is the fact that grain purchase and sales have not caused any addition to debt or any increase in administrative expenditure or capital outlay. The fact that both public and private accounts in Bengal have in the past two years reflected losses on trading in grain invests Madras' favourable experience with some significance. The causes may be readily listed, but it is the results which matter, for total net outlay in 1944-45 was Rs. 95.32 lakhs, offset in part by the higher value of stocks held at year-end. The dissimiliarity may well claim notice but for the difference that famine disorganised the whole scheme of controlled purchases for two years.

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Editorial Notes

Fate of the Finance Bill

In throwing out the Finance Bill, the Assembly has acted as a representative legislative body should in the conditions of the present and is sure of country-wide applause. And it is not striking a note of dissent to say that the adverse vote of the Lower House on the Finance Bill is not necessarily a vote of censure on the Finance Member. In our leading articles on the Budget, we stressed the difference between the stand which is appropriate to the leader of the Opposition and the standpoint from which useful comment can be made. That Sir Jeremy could not have done better as he is placed today is no argument why the Assembly should not withhold its sanction for the present Government doing anything in the name of the people. The fate of the Finance Bill is the most important index of the relation between the people and the Government of the day; and that the parties in the Assembly have sufficient co-operation among themselves to inflict more than one defeat on the Government is one of the few heartening features of our political life today. It will, of course, be a dubious satisfaction, if it fails to lead to more enduring and more creative forms of co-operation. Hopes in this regard, which seemed so forlorn a year ago, appear now to be better grounded. The Bhulabhai-Liaquat Ali Khan understanding must be attributed to the growing habit of the opposition parties walking into the same lobby. And even if this understanding should prove to be illusory or otherwise sterile, Lord Wavell appears to have been disturbed by successive defeats of his Government in the Legislature and to be in the mood to consider basic questions of political policy. The Viceroy's visit to London is one of those events into which too much or too little can be read. Truth probably lies along the golden mean. What it will lead to depends more upon the Government in Britain than upon such ideas as the Viceroy may have tentatively formed. But there is no doubt that the eventless, though palpably unequal, tussle between the Government and the Congress has brought about the kind of war-weariness which has so often been the prelude to parleys and peace. The rejection of the Finance Bill may not after all prove to be a mere gesture or an act of impotent petulance.

Reserve Bank & Bank Investigations

The Agricultural Credit Department in the Reserve Bank was an afterthought in the original plan of the bank; it has been a misfit all through; and it is marked by curious and strange development. Both in the 1926 draft and 1933 draft of the Reserve Bank Bill, there was no chapter on agricutural credit: There was, in fact, no reference at all to this subject. Some of the over-zealous sponsors of rural interests in the Central Legislative Assembly of 1933 took an aggressive line that one of the important functions of the Reserve Bank should be to take a leading part in the provision of agricultural credit. Sir George Schuster, who piloted the Bill, did not believe that the Reserve Bank could do anything for agriculture as part of its legitimate functions. It was even urged in the Assembly that the interest of agriculture must be looked after by some other institution; and there is no parallel in any country for a central banking institution being charged with important responsibility for agricultural credit. The Advocates of the agricultural interests in the Assembly, however, were obdurate; and the chapter on Agricultural Credit in the Reserve Bank Act is more a gesture of humouring them than a realisation on the part of the Government that the suggestion was practical. In line with the obligations imposed by the Act, the Reserve Bank did open an Agricultural Credit section; but, apart from a few more or less indifferent studies on the Co-operative movement, the contribution of the Agricultural Credit Department towards the purposes set out in the Act is practically nothing.

It was, perhaps, because of the lack of any important work in this department, that the functions pertaining to the study of bank's statistics and investigation of banks were handed over to the Agricultural Credit section. When any scheduled bank in trouble receives a letter from the Officer-in-charge of the Agricultural Credit Department, there is certainly matter for speculation as to what commercial banking has to do with agricultural credit. But the fact is there: it is the Agricultural Credit Department which is keeping itself posted with affairs pertaining to the working of banks, and which undertakes the investigation of scheduled banks whose position warrants examination as well as the investigation of banks seeking to be included in the schedule. This work of investigation has now assumed considerable proportions. Investigation from this point of view will assume great importance once the new Bank Bill is placed on the statute book. It will become necessary for the investigation department of the Reserve Bank to expand and strengthen its personnel for the new responsibilities. In particular, while the officials who have already gathered valuable experience in this regard will have to be given better status and more attractive prospects, it will also be necessary to recruit additional staff verst in the lore of central banking as well as commercial banking. In fact, we visualise great expansion and strengthening of this department, which is sure to become a vital element in the Reserve Bank organisation. In view of the development thus envisaged, the Reserve Bank will do well to consider whether such important functions as bank investigations should continue to be an appendage to a section mythically described as agricultural credit. In sum, the time has arrived for the creation of a separate department to deal with all those matters which pertain to commerical banks *vis-a-vis* the Reserve Bank.

New Taxation

The Finance Bill meant to impose new taxation from April 1st was introduced with a statement to the effect that the Bill is meant to continue the additional duty of customs imposed by Sec. 6 of the Finance Act of 1942 and to increase certain duties while altering the excise duty on tobacco. The preamble refers to the continuance of the Excess Profits Act and the revision of rates for inland postal parcels. Sections 4, 5 and 6 of the Bill are already in force under the Provisional Collection of Taxes Act 1931. The first section of the Finance Bill maintains the salt duty at Rs. 1/9 per standard maund. The first schedule to the Bill fixes inland postage rates. These are unchanged except for the increase in charge for parcels. The rate from April 1st is to be six annas for a weight not exceeding 40 tolas and six annas for every 40 tolas or fraction thereof. The important change in Sec. 4 will claim general notice. The tariff surcharges are retained for a year but in the case of spirits, the additional duty shall be one-half instead of one-fifth of the customs duty leviable. There is to be no additional duty on tobacco which comes under Sec. 4 of the new Bill because of the increase in the excise duty. The rates of excise are determined in proportion to the amount of imported tobacco used for cigarette manufacture. Sec. 7 deals with income-tax and super-tax and a sub-section exempts one-tenth of earned income, subject to a maximum of Rs. 2,000. Life Insurance companies are benefited by a rule laying down that super-tax on profits and gains from business shall be at the rate of six pies in the rupee and rates of tax generally are fixed at the level of 1942. Provision for refund of income-tax in cases where assessee's income does not exceed Rs. 6,000 per annum is made by sub-section 7. The second schedule to the Finance Bill prescribes the rates of tax. In the case of every company and local authority the rate levied on the whole of total income is to be 2½ annas in the rupee. The rate of supertax in the case of every company is to be three annas in the rupee.

Hand-loom Board

The Fact-Finding Inquiry Committee's report of 1941 has been duly given effect to by the appointment of a Board to advance the interests of the handloom weaving industry and to administer the Central Government's grants. These grants date back to 1935 but they are admitedly small. It may well be suggested that a small excise duty on mill yarn used outside the handloom industry could be levied with advantage so as to strengthen the resources at the disposal of the Handloom Board. The new Board is to be composite; probably the representatives of Governments will stand up for the consumer, but the place assigned to the Textile Control Board in the constitution of the new Handloom Board will be important. The principle involved may be that yarn producers require the same measure of representation as consumers of yarn, but the number of workers engaged in the two branches of the textile industry should also regulate choice. A caution against giving excessive weightage to middlemen may appear superfluous. The announcement from Bombay speaks of yarn distribution, assistance to weavers in obtaining essential materials, and improvement of marketing. The widening of the home market is scarcely necessary when cloth shortage persists but the future will probably require special measures to stimulate consumption so that research outside the laboratory may be regarded as important. No figures are available to indicate how far handloom products have lost ground when mill output has increased. But it is obvious that the handloom industry has derived little benefit from the war. It is important to know whether wool and silk would come within the scope of the Handloom Board. Since the handloom industry is not sectionalised the principles of fair wages and limitation of middlemen's profits may be applied to advantage in the case of carpet weavers or other craftsmen. The really important questions will relate to hours and wages for independent workers. Some anti-sweating devices must be prepared by the Handloom Board as early as possible so that inequalities between operatives in organised industry and the home worker may be abolished. The success attained in that direction will be the real measure of the Board's effectiveness in helping the handloom weaver.

Seamen's Wages and Welfare

On March 23 the Commerce Member announced that the Government had special plans for the welfare of Indian seamen. The Commerce Department through a new Directorate under Mr. Mervyn Armstrong intends to provide amenities for both Indian and British Allied seamen. Seamen's wages have been raised with retrospective effect recently. Wages in some cases are five times the prewar wages and in certain cases four times. The Commerce Member pointed out that lascar's minimum wages had been raised even more than the pay for cooks, tindals and serangs. Apart from the claim for equality of wages for Indian seamen serving in British ships outside India, there has been an increase in benefits. As High Commissioner Sir Azizul Haque made representations which led to the opening of hostels and welfare centres for Indian seamen in the U.K. The increase of pay for seamen ordered in December provided for higher pay as from December 1942.

The prolonged negotiations led to a satisfactory outcome and the Commerce Member added "Here the shipping companies have to be specially thanked for their ungrudging support. The Calcutta Liners Conference was thanked, for, as the Commerce Member pointed out, "Representing as they did the shipping companies in the U. K. the ultimate decision must largely be due to the views of their agents in this country and to their firm support." Regarding the increase in pay he gave illustrations. "An average Indian seaman of the lowest rank received about Rs. 22 to Rs. 25 before the present war. He will be now getting five times that amount. A man who was getting Rs. 33 will now receive Rs. 165. But anyone whose prewar pay was higher than Rs. 33 will, under the present increase receive an additional increase, of Rs. 66. only. In order that every seaman may be able to save a part of his money and learn thrift half of the increase will be funded to his credit as post-war credit, so that a man getting Rs. 125 under the new scale will actually be drawing Rs. 100 in cash with Rs. 25 as post-war credit. In conclusion he pointed out that present basic wages for seamen are double their prewar wages. Their war risk money used to be till recently equal to their prewar wages. Now they have got another 200 per cent increase in war risk money also with a ceiling of Rs. 66 per mensem. For amenities at ports a grant of Rs. 6 lakhs from the Viceroy's War Purposes Fund and Welfare Committees have been set up at ports. Welfare officers are to be appointed at Cochin, Karachi and Madras in addition to those appointed at Bombay and Calcutta. Relief for seamen in distress supplements the welfare arrangements. Welfare arrangements cover foreign ports and the lascar in Colonial and foreign ports is to receive special attention partly because Consular arrangements may not extend to them. The Commerce Member offered a promise that recommendations made at the International Labour Conference would be examined in addition to schemes for sickness insurance and old age pensions.

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J. M. AKHANEY, Managing Director.

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SUBSCRIBED Rs. 2 CRORES
PAID UP Rs. 1 CRORE
(Subscribed and Paid up Capital will shortly be increased to Rs. 4 crores and 2 crores respectively.)
Calcutta Local Board :
Chairman : Mr. M. A. ISPAHANI.
Sir ADAMJEE HAJEE DAWOOD, Mr. A. C. LAW, Mr. J. P. GOENKA, Mr. BAIJNATH JALAN, Mr. K. C. NEOGY, Mr. GANGAPRASAD BIRLA.
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Telephone : CAL. 6578
B. T. THAKUR, General Manager.

Fish Grievances

Fisheries are associated always with Agriculture and all tank development schemes fall under the grow-more-food plans.During the Budget debate in the Bengal Assembly last week both Ministerialists and Opposition members insisted that the new Fisheries Department must be worked hard to increase supplies of fish to the market. Last year's loud complaints regarding ice did not figure in the speeches since ice is already subject to a new Control order but there was a representation to the effect that transport, ice and rehabilitation of fishermen should be dealt with by the new Department alone. The most interesting revelation made was in regard to a fish ring which conspired to raise prices in 1943 when supplies were actually larger than in 1941 and has been at work since to engineer scarcity. Allegations as to the fictitious auctions at receiving stations were made in connection with the ring. There has been obviously no official enquiry into the marketing of fish to rebut such charges, but the charges as to middlemen's takings require special notice owing to the chronic scarcity reported last year. Alternative system of marketing has been advocated. Co-operation may not offer a remedy but the import of fish from the U.P and Orissa may bring down prices, even if they are manipulated by a ring at present. Producer's agreements invariably provoke suspicions in spite of the Agriculture Minister's assurance that no ring as alleged exists, and price control here cannot be worked effectively because supplies must vary from day to day. Yet there will linger the feeling that contractors rather than fishermen have enjoyed the benefits of high prices. If the Provincial Government uses its own craft for fishing in new grounds sufficiently near to Calcutta and the supplies are placed directly on the market through consumer's co-operative societies, there may be a fall in prices. But the scheme would be difficult to work and development rather than strict control appears to be the keynote of the Bengal Government's fisheries policy at present.



Adulteration and Artificial Ghee

Problems relating to the production of what is known as Vanaspathi or artificial ghee, it is understood, have engaged the attention of the Central Food Advisory Committee at its last meeting in New Delhi. And the Committee is said to have favoured the grant of priority, in the matter of permits to import machinery, to areas like East and South India, which are comparatively poor in resources for the production of natural or animal ghee. This question arises from the large number of applications from all parts of India for machinery for the manufacture of artificial ghee. Thanks to the enormous strain on our stocks of food products during the war period and the facility and impunity with which adulteration of food can be carried on, the demand for what is known as artificial ghee has far outstripped supplies; and the profits made by the producers point to it as the most fertile field for new investment during the post-war period. The Food Advisory Committee appear to have viewed this outburst of entrepreneurial interest in this field as a welcome development and to have concerned itself with an equitable distribution of its benefits. It is true that there is much to be said for an increase in the production of Vanaspathi. The Central Exchequer itself has a large vested interest in it deriving, as it does, more than Rs. 110 lakhs from the excise duty thereon. An increase in the domestic consumption of oilseeds is also to be welcomed for the reduced dependence on export markets and for ensuring a larger supply of oilcake as manure and as cattle feed. The value of vegetable oil as a cooking medium of standardised quality is also very high. But the fillip which the production of artificial ghee has given to adulteration of genuine ghee should hardly be overlooked. Considering the food value of ghee and its importance to the producer and consumer alike, it is necessary that Vanaspathi should be recognisable for what it is and prevented from masquerading under a more respectable name or garb. It is a question for consideration whether the manufacturers should not be compelled to drop the word, "ghee", in the description of their product. And if the oil should also be marketted in small tins, the scale of adulteration may be reduced considerably.

Fans and Lamps

The electrical branch of the engineering industry in India in view of the plans for power development has acquired more than usual importance. Prewar production was insufficient to meet India's demand and the imports naturally exceeded India's production of lamps, fans, batteries etc. The war led to a great fall in imports and a direct result was the increase in the manufacture of wires and cables, motors and appliances like fans and lamps. The manufacture of conduit pipes, signalling cables etc., was launched owing to Government's demand. So far, the electrical industry has been forced to depend, to some extent, on imported components and use locally made substitutes when foreign supplies could not be had. Progress in manufacture has been limited owing to the scarcity of supplies, but in the case of lamps, both glass shells and brass caps are now manufactured in India and production has increased steadily. In the case of bulbs India's production has increased from 2¾ millions before the war to 5 millions and Government's own takings have increased. India's normal consumption however, is 14 millions bulbs per annum or more; and imports are essential. There is scarcity despite price control. There are at present ten concerns making bulbs but the most important lamp factory belongs to a group of foreign manufacturers. Two new firms which imported machinery during wartime have started manufacture. Lamp manufacture is under the Supply Department's control. One of the factories produces its own glass. But it is difficult to assess post-war prospects for the new concerns when most components have to be imported from overseas.

The manufacture of fans was undertaken by seven firms before the war and seven new companies have been started during the war. Only one factory was able to raise its output of fans quickly because it had stocks of materials. Machinery has been imported but enough skilled labour has not been obtained to further plans for increase of output. Though output fell in 1942 there has been a recovery. It was clear that prewar output was not enough when imports disappeared. A very large increase in the output of both ceiling and table fans was planend for 1944 but the estimated output per year may be put at 60,000 ceiling fans and 12,000 table fans. The largest producer of fans appears to be the India Electric Works of Calcutta. It is believed that established manufacturers can satisfy India's peacetime requirements, while new firms may find it hard to meet foreign competition. The main handicap is that winding wires have to be got from abroad. Cable companies set up in India have to show special favours to a new, growing industry according to representations made for State assistance. The electric manufacturers have to obtain ball bearings from abroad and independent, local manufacture appears to be out of the question. It may be noted here that both branches of the industry are limited to Calcutta because of the original dependence upon imported components. The Government since 1942 has given material assistance by procuring essential imports from the U.S.A. and India's fan output has risen in 1943 and 1944.

Factory Figures

The increase in factory employment continued during 1943 as official figures relating to Bombay, Madras and the U.P. show. As compared with 1942, there was an increase both in the number of factories and the number of workers. In Bombay the number of factory workers rose from 651,324 in 1942 to 711,525 in 1943. The largest increase in employment took place outside the textile industry. The absolute increase in wages paid reflects most of all the rise in prices and had little or no contribution to make to the improvement in the lot of the workers. Working condiions did not improve owing to difficulties experienced as regards construction. Factory workers suffered to some extent from strain. Accidents increased again but the rise is attributable in large part to the influv of new or semi-skilled workers. In some establishments safety installation was inadequate. While more adults obtained work there was no important increase in the number of women and children engaged in factories. The war influenced welfare work to some extent but industrial labour suffered from bad housing. In the U.P. the number of factories subject to the Act of 1934 increased as before and the number of workers rose from 232,524 to 254,839. The majority of factories worked the 54-hour week and the practice of overlapping shifts was reported in many large factories. The Inspectorate concentrated on the public health side and some improvement in water-supply and sanitary arrangements was secured. But improvement of lighting and ventilation was slow in coming because of the shortage of materials. As in Bombay, the factory accident rate increased, and for similar reasons. Progress in welfare work carried on by a few large firms corresponded to the increasing popularity of the Government welfare centre. But it is admitted that the housing of workers and the conditions under which they lived remained much the same as in the previous year. The increase in the number of perennial factories working in Madras led to a rise in employment. In the 2,400 factories reporting under the Act, the total number employed was 262,347. Wages paid increased substantially but the number of inspections decreased. Most of the perennial factories worked for 48 hours or more per week, while the seasonal factories worked usually 54 hours or more. Owing to the war 20 factories were allowed to work more than the maximum permitted. Health and housing, after allowing for special circumstances, remained good, and many factories provided medical facilities as well as housing A weekly holiday was the rule and most of the factories allowed a rest interval as required by the Factories Act. Accidents were larger in number than in the U.P.: but only 38 were fatal. The increase in accidents may be useful contrasted with the improvement noticed in Britain where the greater experience of workers and reduced strain made for a reduction in the accident rate.

Motor Manufacture Plans

The Australian House of Representatives has been called up to consider an official motion connected with an automobile factory scheme. The main interest of the proposal lies in the fact that an American, not a local concern, has framed the scheme for producing five-seater sedan cars adapted to Australian conditions. The special importance of the proposal lies in the fact that previous findings as to the state of demand and conditions for manufacture of cars in Australia are overruled. The mere fact that General Motors Corporation, not a local company, has made the proposal invests it with significance. The experience obtained in aircraft factories at present may put Australian workers at an advantage in car manufacture. But Australian-made cars cannot be marketed only in the country of manufacture and exports would certainly start after the company gets going. The General Manager puts the costs of the new factory at £2½ million and the time taken for beginning production as two years. These figures are of interest to would-be manufacturers in India.

It would certainly be in line with G. M. policy to branch out in foreign countries. Before the war G.M., apart from the 18 assembly plants in 14 countries had acquired, in Germany the large plant of the Opel Co., a leading manufacturing firm in addition to the acquisition of a bankrupt English Company. If the Australian scheme leads to another successful jump over tariff walls the export market for British cars would necessarily be smaller. Production in Australia may not cheapen production costs to any extent but it would certainly bring about rivalry in Colonial markets as between U.S. and Australian-made cars in the future. Details would probably be forthcoming next month but Mr. Dedman's support to the scheme indicates that the whole proposal may be viewed as one connected with employment in Australia. Possibly New South Wales may provide the factory site and there would be no question of issue of capital since G.M. has so much surplus cash that even bank finance for wartime expansion has not been required.

French Offer to Indo-China

A declaration of policy as to Indo-China follows a Deputy's warning to the U.S.A. to refrain from suggesting international government for French territory. A plan for union to support a plan for federation has been announced. Equality of status for Indo-China under treaty would certainly correspond to the offer made by Queen Wilhelmina to the Dutch East Indies in May 1942. The pre-war arrangements were simple and the federal arrangements were of the loosest kind. Japan's occupation did not alter it but local resistance has evoked appreciation to the point that Indo-China has been freed completely. From the official announcement it is not clear whether the Protectorates would be assimilated to the position of Colonies: nor is it clear if the French residents are to have special rights and safeguards. The major change propounded is that French Indo-China should be economically independent and the peastre (now tied to the Yen) should be an independent currency. It was asked to the franc at 10 fcs. to the peastre formerly. This means that French imports would not preponderate in the Colony's foreign trade as in the past and also that trade relations would be settled by the Union government. Obviously a regular meeting of delegations ss provided for, since the new autonomy scheme does not allow for direct representation in Paris.

The French Minister for Colonies claims the scheme is original but the Governor-General would probably be Prime Minister rather than Head of State and if he is French, indirect control would always be exercised by France. In that case Indo-China would not be a Dominion but a composite republic with an Executive answerable however, to the new, federal legislature. From the course of events Indo-China's own part in constitution making would necessarily be small, and if the two Princes obtain special representation the parallel with India would be very nearly complete. There is of course the old claim that the French empire consisted of 100 million Frenchmen. and the whole project of union may be dictated entirely by the need to recover influence with the aid of the overseas possessions. From the announcement on the week-end it may be inferred that other colonies are also going to be emancipated and France is going to give up her version of empire economic unity. If the details of the scheme support such a guess, it is evident that India's trade with France after the war may show a sharp recovery. A possible result of the enlargement of trade may be that the special tariff imposed on rice imported from Indo-China may be hard to retain in the event of Indo-China becoming an important, new market for textile or other manufacturers exported by India.

Ceaseless Search

The cloth trade's reaction to the special search for hoarded stock begun on Sunday and still in progress has been both strong and prompt. The suspension of business marks the displeasure of the trade associations. it will be recalled that the distributors in 1943 recorded similar protests. when the mills readily submitted to the Control Order, and signified their approval of price and profit margins. The new steps are taken entirely by the Provincial Government chose to act peremptorily can be ascertained from the results of the search, though the quantity uncovered so far is in dispute. The popularity of anti-hoarding

(Continued on page 414)

THE INDIAN BANK, LIMITED

SEVENTY-FIFTH DIRECTORS' REPORT

The Directors have pleasure to submit a statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the year ended 31st December, 1944. The Auditors' Report is also annexed.

The Net Profit of the Bank for the year amounts to Rs. 14,65,123-12-2 and together with the sum of Rs. 48,226-15-5 carried from the last year's account, makes a total of Rs. 15,13,350-11-7.

Out of this sum, the Directors have made the following *interim* appropriations:

	Rs.	A.	P.
Placed to Reserve Fund	1,50,000	0	0
An *ad interim* dividend at the rate of 10 per cent per annum (free of income-tax) was paid for the half-year ended 30th June, 1944, which absorbed	1,44,794	8	5

The Directors now recmomend that the following further appropriations may be made:—

	Rs.	A.	P.
To pay a final dividend at the rate of 10 per cent per annum (free of income-tax), for the half-year ended 31st December, 1944, and a bonus of 4 per cent per annum for the year 1944, amounting to about	2,93,425	0	0
To provision for taxes	7,50,000	0	0
To transfer to Bank's Buildings Account ..	22,606	12	5
To further place to Reserve Fund raising it to Rs. 33 lakhs	1,00,000	0	0
To carry forward to next year's account ..	52,524	6	9
Total Rs. ..	15,13,350	11	7

The Bank rate remained unchanged at 3 per cent during the year.

During the year, Sub-Offices of the Bank were opened at Dindigul, Virudunagar, Tadepalligudem Ponur, Governorpet, Shiyali and Chitaldrug.

We are glad to mention that the Bank's business in the year has been very satisfactory.

Of the Directors, Messrs. K. Balasubramania Iyer, C. Krishnamoorthy Mudaliar, P. S. Sathappa Chettiar, and T. Ranganatha Mehta retire this year by rotation and they, being eligible, offer themselves for re-election.

K. BALASUBRAMANIA IYER,
C. KRISHNAMOORTHY MUDALIAR,
P. S. SATHAPPA CHETTIAR,
T. RANGANATHA MEHTA,
S. RM. CT. S. SABARATHNAM CHETTIAR,
O. A. P. RM. ARUNACHALAM CHETTIAR,
PURUSHOTHAMDOSS GOCOOLADOSS,
K. S. RAMASWAMI SASTRI,
C. V. C. T. V. VENKATACHALAM CHETTIAR,
A. M. M. MURUGAPPA CHETTIAR,
N. S. SUNDARAM,
O. M. SP. L. M. MEYYAPPA CHETTIAR,
Directors.

INDIAN BANK BUILDINGS:
Madras, 10th March, 1945.

BALANCE SHEET AS AT 31st DECEMBER 1944.

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
AUTHORISED CAPITAL—						
1,00,000 Shares of Rs. 100 each	1,00,00,000	0	0			
ISSUED AND SUBSCRIBED CAPITAL FOR PAYMENT IN CASH:—						
60,000 Shares of Rs. 100 each	60,00,000	0	0			
CALLED AND PAID-UP CAPITAL:—						
12,000 Shares at Rs. 100 per share	12,00,000	0	0			
20,000 Shares at Rs. 60 per share	12,00,000	0	0			
28,000 Shares at Rs. 35 per share	9,80,000	0	0			
Total ..	33,88,000	0	0			
Less—calls in arrears	24,053	11	4	33,55,946	4	8
RESERVE FUND				32,00,000	0	0
SINKING FUND				25,486	8	0
*PROVISION FOR TAXES				3,16,901	9	7
DEPOSITS:—Fixed, Current, Savings Bank, Cash Certificates, Staff Security, Contingency and Other Accounts				10,52,05,177	12	9
DUE TO BANKS SECURED BY PART OF INVESTMENTS *per contra*				1,68,95,196	4	0
REBATE ON BILLS				9,652	0	10
UNCLAIMED DIVIDENDS				39,766	15	5
DRAFTS AND T.Ts. PAYABLE				31,03,382	4	10
SUNDRIES				3,14,864	12	10
BRANCH ADJUSTMENT				20,84,444	14	5
LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT *as per contra* ..				42,50,266	12	4
BILLS FOR COLLECTION *per contra*				54,93,573	9	6
PROFIT AND LOSS ACCOUNT:—						
Balance as per Balance Sheet as on 31st December, 1943				8,84,719	9	8
	Rs.	A.	P.			
Less—						
(1) Dividend at 10 per cent per annum for the half-year and Bonus at 2 per cent per annum, for the year ended 31st December, 1943	1,94,415	11	3			
(2) Placed to Reserve Fund	1,50,000	0	0			
(3) Placed to Bank's Buildings Account	17,076	15	0			
(4) Placed to Provision for taxes	4,75,000	0	0			
				8,36,492	10	3
Balance				48,226	15	5
Net Profit for the Current Year				14,65,123	12	2
Total				15,13,350	11	7
Less—						
(1) *Ad interim* Dividend at 10 per cent per annum, for the half-year ended 30th June, 1944	1,44,794	8	5			
(2) Placed to Reserve Fund	1,50,000	0	0			
				2,94,794	8	5
				12,18,550	3	2

CONTINGENT LIABILITIES:
On partly paid-up shares of Banks Rs. 16,225-0-0.

Claims against the Bank not acknowledged as debts Rs. 25,000-0-0, failing which Rs. 670-11-0.

*In respect of assessment to taxes on the Bank's profit for the year 1941, part payment towards tax of a sum of Rs. 2,04,118-8-0 has been directed to be made in two equal instalments by December, 1944 and June, 1945, as Malayan assets of Rs. 2,97,426 written off by the Bank as irrecoverable out of its profits for the year 1941 and in respect of which the Bank had claimed deduction, have been treated by the Income-tax authorities as not to be considered irrecoverable until hostilities are over. Should the said assets be eventually recovered, they will more than cover the liability for the above said tax payment. Appeal against the assessment is pending and pending its disposal, time for payment of the first instalment has been applied for.

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH AND INVESTMENTS:—						
Cash on Hand	81,70,788	10	0			
Cash at Bankers in Current Account	1,50,72,747	4	6			
Deposit in Mysore State Savings Bank and Travancore State Treasury ..	27,030	11	11			
				2,32,70,566	10	5
Government of India Provincial Government and other Trust Securities of Face Value Rs. 5,37,22,767 *at cost*	5,35,50,497	9	6			
Terminable Loans of Mysore and Travancore States of Face Value Rs. 30,90,100 *at cost*	34,41,514	13	0			
				5,69,92,012	6	6
Market Value Rs. 5,71,41,157-9-0)						
Shares and First Mortgage Debentures in Joint Stock Companies *at cost* ..						
(*a*) Shares of Banks and Preference Shares of other Joint Stock Companies:—						
	Rs.	A.	P.			
Fully Paid-up	3,15,211	4	0			
Partly paid	54,770	0	0			
				3,69,981	4	0
(*b*) First Mortgage Debentures				12,500	0	0
				3,82,481	4	0
(Market Value Rs. 3,98,364-0-0)						
Deposit of Staff Security in Government Securities of Face Value Rs. 3,45,000 *at cost*:	3,44,062	8	0			
(Market Value Rs. 3,47,006-4-0)	2,74,006	11	9			
Deposit of Staff Security with Scheduled Banks				6,18,069	3	9
				6,17,962	9	5
Interest accrued on Investments				9,000	0	0
Immoveable properties *at cost*						
LOANS, ADVANCES, CASH CREDITS, OVERDRAFTS, BILLS DISCOUNTED, BILLS PURCHASED, TEMPORARY OVERDRAFTS AND OTHER DEBTS:—				5,26,00,720	14	0
Particulars required under the Indian Companies Act VII of 1913						
(1) Debts considered good and in respect of which the Bank is fully secured ..	3,54,43,735	7	8			
(2) Debts considered good and secured by the personal liability of one or more parties as under:						
(*a*) Debts due on joint and several pronotes	55,07,026	11	3			
(*b*) Debts due on bills discounted	27,59,023	11	3			
(*c*) Debts due on bills purchased	77,88,464	8	2			
(*d*) Debts due on pronotes by several persons singly	9,65,898	14	5			
(*e*) Debts due on temporary overdrafts and other advances	1,36,571	9	3			
(3) Debts considered doubtful or bad	Nil					
AMONG THE ABOVE ITEMS ARE INCLUDED DEBTS DUE BY DIRECTORS AND OTHER OFFICERS AND CONSIDERED GOOD:						
(1) Fully Secured	9,33,025	15	10			
(2) Secured by Personal Liability either severally or jointly with other persons ..	6,40,223	4	6			
A sum of Rs. 43,537-15-9 due by other officers is included in the above of which Rs. 43,025-7-9 is fully secured.						
(The total of maximum balance on overdrafts and amounts advanced on other accounts to Directors in the year amounted to (*a*) against securities: First half-year Rs. 28,89,230-9-1 Second half-year Rs. 1,43,720-8-5, and (*b*) on personal security: First half-year Rs. 90,762-13-11, Second half-year Rs. 1,87,112-5-6. Advance to Secretary Rs. 37-8-0).						
BANK'S BUILDINGS:	Rs.	A.	P.			
Cost upto 31st December, 1943	3,76,434	15	9			
Additions during the year	49,106	12	5			
				4,25,541	12	2
Less —						
Depreciation written off to 31st December, 1943				2,07,934	15	9
				2,17,606	12	5
SAFES AND FURNITURE:						
Cost up to 31st December, 1943	2,46,199	14	1			
Additions during the year	26,369	7	3			
				2,72,569	5	4
Less—						
Deductions in the year	907	15	0			
Depreciation written off to 31st December, 1944 ..	1,09,998	9	4			
				1,10,906	3	4
				1,61,662	13	0
BOOKS AND STATIONERY				2,41,995	3	3
SUNDRIES				6,57,297	3	9
CUSTOMERS' LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT ..				42,50,266	12	4
BILLS FOR COLLECTION *per contra*				54,93,573	9	6
Total Rs. ..				14,55,13,216	9	4

THE INDIAN BANK LIMITED, BALANCE SHEET—Contd.

Dr. **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1944** *Cr.*

	Rs.	A.	P.		Rs.	A.	P.
To Interest on deposits and call Loans ..	13,12,317	1	7	By Interest (diminished by amount transferred to contingency account out of which full provision has been made for bad and doubtful debts)	32,59,605	6	11
„ Salaries, allowances, gratuity and bonus ..	11,06,515	2	7				
„ Rents, Taxes and insurance	1,25,429	15	1				
„ Directors' fees and travelling allowances ..	26,812	6	0				
„ Auditors', legal adviser's and other fees ..	11,155	0	0	„ Discount (after allowing for rebate) ..	70,548	3	11
„ Stationery, printing and advertising ..	1,01,692	6	4	„ Brokerage, exchange, and commission and difference on sale of investments ..	8,08,821	7	6
„ Postages, telegrams, telephone charges and travelling expenses	1,12,081	3	4				
„ Depreciation	13,264	6	4	„ Rent, Godown charges, Transfer fees and other Miscellaneous income	2,36,013	2	11
„ Other charges	1,00,597	4	10				
„ Net profit	14,65,123	12	2				
Total Rs. ..	43,74,988	10	3	Total Rs. ..	43,74,988	10	3

AUDITORS' REPORT.

We have examined the above Balance Sheet and Profit and Loss Account with the Books of the Head Office and the certified Returns from the Branches and Sub-Offices, verified Cash at Madras and Securities of the Head Office and have obtained all the information and explanations we have required. We beg to report that the above Balance Sheet and Profit and Loss Account are, in our opinion, drawn up in conformity with the law. The assets and liabities of the Penang Branch are not included in the above Balance Sheet. Subject to the foregoing, the above Balance Sheet exhibits a true correst view of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank and in our opinion, Books of Account have been kept by the Bank as required by Section 130, Indian Companies Act, 1913.

M. K. DANDEKAR & CO., *Registered Accountants.*
KARIKAR & SURI, *Registered Accountants.* } *Auditors.*

Madras, 8th March, 1945.

K. BALASUBRAMANIA IYER,
C. KRISHNAMOORTHY MUDALIAR,
P. S. SATHAPPA CHETTIAR,
T. RANGANATHA MEHTA,
S. RM. CT. S. SABARATHNAM CHETTIAR,
O. A. P. RM. ARUNACHALAM CHETTIAR,
PURUSHOTHAMDOSS GOCOOLADOSS,
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Clive Street Gossip

India, which stood still while the world outside was being convulsed by war, now looks like being on the move. The present session of the Central Assembly has been characterised by developments which are far more than the histrionics of a powerless opposition. Even before the session met, the leaders of the principal Opposition parties entered into an agreement on the composition of a representative Cabinet if the powers that be should agree to institute one at the Centre. And since the session began, both the nature of the discussions and the results of the voting show that the Government of India cannot continue for long on the present basis. By the debate on post-war planning and commercial safe-guards and the voting on the Finance Bill, the Assembly showed clearly that it will no longer agree to keep up the present farce and the British Government must take up steps to reform the Central Cabinet. Events in the Provinces, too, are exerting pressure in favour of reform. The Frontier Province has seen the return of a Congress Ministry without any obligation to take extraneous elements into its composition. The position of the Muslim League in the Provinces which have not come under the sway of Section 93 of the Government of India Act has considerably weakened during the last one month. Lord Wavell's visit to London, during this phase of Indian politics, is naturally the basis of heartening political speculation. The Viceroy is expected to stay in London for a month; and even without Mr. Amery's statement to that effect, one might expect a full discussion between the British Government and the Viceroy on all outstanding issues.

* * * *

Are we on the eve of real change in our political life? Personally, I am inclined to be hopeful. I have always believed that Lord Wavell is not the man to feel happy about his present position, though, of course, I do not rush to the other extreme of supposing that he will offer to the Congress on a plate the absolute government of the country. One thing seems to me to be unquestionable. A current of events, which is by no means favourable to the Muslim League and the pure obstructionists therein, has been allowed to flow unimpeded and even to gather momentum. We may date these events from the dismissal of Hyat Khan from the Punjab Ministry or later. It reached in the Frontier what up to now must be regarded as its climax, though surely it may yet gain in strength in the near future. As I write this line, news has reached me of the defeat of the Bengal ministry. While on the one hand, much has been done to undermine Mr. Jinnah's over-confidence and the League's feeling of security, Mr. Bhulabhai Desai has also had not a little encouragement in his efforts to arrive at the basis of formation of a National Government. More than that, one cannot venture to suggest. And these by themselves mean little.

* * * *

Where the demand for a National Government is not compelling, the key to future changes lies in the motives of the donor and not the moods of the donee. What has happened during the last one month and more to make the British Government more dissatisfied than before with the present state of affairs in India? To speak the truth, Nothing. It is wrong to imagine, as I have seen some people do, that the British Government want to make some significant change during the next few weeks, so that they may have nothing to explain or explain away at the San Fransisco Conference. It is most unlikely, to say the least of it. Some deeper motives, some calculations of a long-term kind, or even mere disgust with a situation which, if it has discomfited the Congress, may as well confront the British Government with a serious dilemma—these, and not a squeamish regard for America's good opinion, must explain the change, if, indeed, there is any, in the attitude of the British Government towards the Indian problem. I have no desire to discuss these factors at length. But it is not impossible that British statesmen have formed ideas of post-war security which require India to be strengthened and drawn more closely towards Britain in bonds of friendship. Or, it may be, there is clearer recognition of the fact that in foiling the Congress, the British have created endless difficulties for themselves and that a solution of the Indian problem must be found before these difficulties, which now are of the Government's making, gain an independent footing and grow to formidable proportions. There is yet a third possibility, that the British have begun to see the value to themselves of genuine economic development in India and the dangers of Indian stagnation in this regard, to appreciate the impossibility of executing an economic plan, with all the sacrifices and controls that it entails, without more representative Government at the Centre and in the Provinces. The cumulative effect of a number of different considerations, each of which is too light by itself to affect the course of events, may also explain what is now supposed to be afoot in London.

* * * *

I confess I am inclined to attach the greatest importance to the prospects of economic planning in India. The more I think of it, the more I feel that it is bound to alter the face of the world. Economically prosperous, India will also be politically powerful. With political and economic strength, Indian culture, with its dominant note of pacifism, will in a short time dominate world politics as well. But then, you might ask, "Is economic planning anything more than a will-o'-the-wisp?" Those who entertain any doubts in this matter overlook the historical forces which make planning more or less inevitable. In India's planned development there is, I hold, a convergence of usually conflicting interests, which may be relied on to remove all the major obstacles from our path. Even an unreformed Government of India will be obliged to adopt a plan, if only to keep things going and to provide for demobilised soldiers. The public in India will welcome planning and the educated classes will need it badly as the alternative is a relapse into the stark indigence of the pre-war days. British industry will have to face a bleak future, if it cannot annex the advantage of a planned regime in India and preparation for meeting its needs, ahead of all its competitors. Other nations, too, know they have a great deal to gain by increase in India's economic prosperity. Political difficulties of course, there are; but they are never known to have overridden economic considerations and motives. The prospect of planning in India is one of the major factors of world politics today.

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The importance of this factor is seen not in Lord Wavell's visit to London—the motives behind it are still dubious—but in the recent debate in the Central Assembly on commercial safeguards and the clauses relating to them in the Government of India Act 1935. The motion recommending "to the Governor-General in Council that early action be taken for the removal of Sections 111 to 121 (both inclusive) of the Government of India Act 1935" was introduced into the Assembly with a freedom from fuss or fanfire, which one would hardly expect in so important and vexatious an issue as commercial safeguards. A year or two ago, it would have been preceded by a tearing country-wide campaign; and passions would have been aroused on both sides. The issues would have been gravely confused and

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all manner of irrelevancies introduced. But the general presumption in favour of India's freedom has been so strong of late, that Mr. Manu Subedar was able to move the resolution, as if it related to the re-organisation of some Government department and not a fundamental principle underlying the Government of India Act. In fact, Mr. Subedar began by saying, "I am not attempting to deal with any large political issue involved in the 321 sections of the Government of India Act. I am only referring to the removal of certain offensive clauses in the Government of India Act which have crept in by the back-door." The quiet self assurance of these words marks a change which cannot but be significant. And the importance of this change cannot be reduced by the historical fact that these clauses crept in "by the backdoor." The grounds on which their removal is demanded are not the sentimental grounds of offence to India's self respect or distrust of Indian goodwill or integrity, but the very practical one: "What is the Planning Member to do so long as these sections are in the Statute Book?" Planning, then, more than the Congress or the League or the slogan of Swaraj being our birth right, requires as a practical expedient the sovereignty of the Indian Legislature. It requires that there shall be no limits to the power of the Assembly to treat Indian and foreigner as equally within its legislative jurisdiction, and to regulate the economic life of the country to suit the requirements of successful planning.

* * * *

The change that planning has wrought is not perhaps as widely appreciated as it should be. But, apart from this, there are other circumstances which have cut the ground from the demand for commercial safeguards. And, what is more, it never stood on any firm ground either. One has only to look into the earlier statements of British statesmen to realise the qualms, doubts and hesitancy with which they approached the question. After all, the whole question of India's freedom, since it depends so little on our power to wrest it, rests in the last resort on the Britisher's mental adjustment to the changes it involves. The Simon Commission definitely stated it as their conclusion that it was not feasible to prevent discriminatory legislation by attempting to define it in a constitutional instrument. Any such provision would in their opinion have to be drawn so widely as to be little more than a statement of abstract principles affording no precise guidance to courts in deciding whether any action complained of was discriminatory.

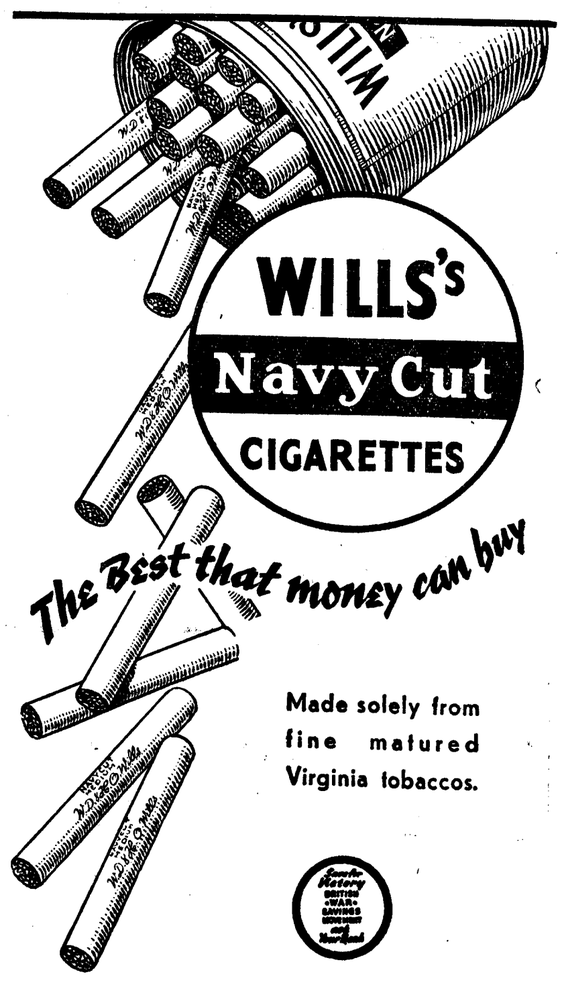
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The Montagu-Chelmsford Report, which did not have to look Indian freedom so closely in the face, was more impressively sagacious in its treatment of this question. It talked of "the duty of British commerce in India to identify itself with the interests of India" and "the duty of Indian politicians to respect the expectations which have been implicitly held out and to abstain from advocating differential treatment aimed not so much at promoting Indian as at injuring British commerce." Even the first Round Table Conference, while it professed more lively fears of discrimination did not ask for more than a convention based on reciprocity for the purpose of regulating these rights. It was at the time of the second R.T.C. that the position was taken that, while the future Federal Government should negotiate the convention, suitable provisions should be embodied in the meanwhile in the Constitution Act. The third R.T.C. differentiated between legislative and administrative discrimination, the former to be prevented by statute, and the latter by the special responsibilities of the Governor-General and the Governors. From now, the advocates of commercial safeguards began to overreach themselves. There followed then the recommendations of the Reading Committee, the White Paper of 1933 embodying them, the memorandum of the Secretary of State to the Joint Parliamentary Committee and the Committee's recommendations. Commercial safe-guards assumed monstrous forms. Indian opinion exasperated, as it was, was ignored with lofty unconcern. And the preposterous demand for "unconditional eligibility to subsidies" was made, by the sheer momentum of unreflective unreasonableness. British business had no compunction in asking for a share in subsidies drawn from taxation of the poor masses of this country.

* * * *

The worst enemy of a weak case is patent overstatement. And today when India is on the eve of economic planning, —planning that may involve countless privations for the average Indian—the absurdity of British business being included among the direct beneficiaries of such planning is too obvious to be ignored or denied. There could, therefore, be no reply to Mr. Manu Subedar's broadside. Sir Ardeshir Dalal in his reply congratulated Mr. Subedar on the studied moderation of his tone and his speech and, recounting the history of commercial safeguards which in itself is a telling brief, stated that the problem is "to consider whether it is possible to arrive at any kind of convention or agreement now, without waiting for a complete constitutional settlement, so that the industrial development of the country may not be hampered." The change is, indeed, striking. And it could hardly be otherwise since all the relevant facts have changed. While at the time of the passing of the Act, India owed large sums to Britain, today it is Britain that owes far

(Continued on page 413).



OUR LONDON LETTER

(From Our Correspondent).

SPECIAL FOR "INDAN FINANCE"

London, March 16.

RIGHT on the heels of the "Foot Plan" for self-government of the coal industry, a plan devised by the salaried Chairman of the Mining Association, Mr. Robert Foot, comes a similar scheme adopted this week by the representatives of the British iron and steel industry. They, too, want to run the steel industry according to their own notions; and they, too, pledge themselves to be efficient. In fact, the parallelism between the two cartel schemes is very close.

Cartel Scheme for British Steel

The steel people demand the right to fix their own prices through the Standing Committee of the British Iron and Steel Federation which pledges itself to base prices "on the costs of economically efficient plants". But they remain the sole judges of efficiency. Normally, efficiency would be determined under a competitive system by the fact that inefficient firms have to face the threat of bankruptcy, but the Steel industry apparently anticipates no such unhappy and rigorous fate for any of its members.

Not stated in the proposed Constitution, but certainly implicit in it, is that Government will continue to protect British steelmakers from foreign competition, either by tariffs or import quotas or both, and that Government will not prevent the Federation from joining the International Steel Cartel, if it sees fit to do so. The constitution also is discreetly silent whether or not membership in the Federation will be compulsory and what powers will be available to prevent newcomers entering the industry or to prevent those who are already members from entering fields which they had not hitherto occupied.

Sometime ago, Sir Andrew Duncan, who was himself independent Chairman of the Steel Federation before the War, announced in the House of Commons that Government were investigating ways and means for ensuring that the steel industry is raised to the highest possible efficiency.

The Press displays no enthusiasm for the new steel scheme. There appears to be a wide-spread feeling that, thanks partly to Government's apathy, if not open sympathy, many of these British cartels have sheltered gross inefficiency and were responsible, in large measure, for the high level of British manufacturing costs. However, if the general election returns a Conservative Government with a reasonably good majority, there is little evidence that post-war Government will place anything stronger in their way than the amateurish Import Duties Advisory Committee devised by the Baldwin Government.

The Trade Union Congress sometime ago proposed a scheme for public ownership and control of the steel industry; but the Labour movement is doing very little to explain and popularise the idea.

Disquiet in British Banking Circles

Banking circles are considerably jarred by the reports of the proposed scheme of the Australian Government for control of commercial banking in that country.

According to the Financial Editor of *The Times*, the keenest anxiety has been caused here by cabled reports that the Australian Government intends to continue permanently the war-time provision whereby commercial banks must deposit with the Commonwealth Bank the whole of their excess funds over the 1939 level, while at the same time the Central Bank will be given enlarged powers to enter the commercial field. Apparently, the Australian idea is that competition from the Commonwealth Bank will compel Commercial Banks to lower their charges for loans and perhaps make conditions for borrowers easier in other respects as well.

While only cabled accounts of the proposed legislation are thus far available and the full text of the Government Bill may be somewhat more reassuring, there is no question that London bankers would be disconcerted to have these Australian ideas dangled before the British public. Thus far, the British Labour Party contented itself with proposing "nationalisation" of banking, that is, that the Government will purchase the ownership from existing shareholders, whereafter everything in the garden of the British finance and industry will be lovely. But if small businessmen in Britain got an idea that the Bank of England, by entering commercial banking, could drive down interest rates on ordinary commercial loans, that would create a more serious situation than the Labour Party's more or less academic talk of "nationalizing Banks".

Private Company in the S.-E.

Quite a sensation was caused in the Stock Exchange by the announcement that a firm of stock brokers has applied for permission to convert itself into a private company with unlimited liability. There has been some talk that jobbers might take this step; but there is no expectation that brokers would do so. Hence considerable surprise. It is assumed that the basic idea is that such a private company would suffer less drastically from death duties levied upon "shareholder's" estate than would the joint funds of private partnership. However, some financial writers contend that this view is incorrect and that members of this firm will find eventually that Inland Revenue will make no concessions, when occasion arises to levy death duties. Nevertheless, Stock Exchange firms are finding extreme difficulty in establishing and maintaining sufficient capital and this particular scheme will be closely watched and may even secure imitators.

Labour for the Textile Industry

Both the Dundee jute industry and the Belfast linen industry are complaining of "lost battalions" of skilled textile workers, women and girls who during war have gone under Government direction into rayon and find that handling rayon is far less disagreeable than handling jute or flax. Cotton textiles also lost thousands of workers to the expanding rayon industry.

The biggest surprise in the textile field has been the flat refusal of cotton workers to work overtime, despite pressure from their own trade unions. Cotton workers are long reputed to be one of the most conservative sections of the British workers; their trade unions have always been "right-wing" unions and the rank and file has given much less trouble than many other sections. But when they balloted recently on the proposal made by the Cotton Controller for overtime in order to meet urgent requirements for the Armed Forces, 78.24 per cent of spinning-room operatives and 77.82 per cent of card-room operatives voted "NO". There is general consternation. The explanation suggested is that war-time operatives are almost entirely elderly and have been pretty well exhausted by war-time conditions both in and outside the mills.

The National Farmers' Union reported secretly compiling a "black list" of M.P's who have not supported their demands. This is very rare in politics.

Dumping charge against U.S.A.

Sir George H. Nelson, Chairman of the English Electric Co., Ltd., and President of the Federation of British Industries, has startled industrial and political circles by charging bluntly that the much-dreaded trade war has already started.

Addressing the shareholders of the English Electric Co., Ltd., Sir George tossed the cat among international pigeons by alleging that certain unnamed "foreign manufacturers" are offering heavy electrical equipment "in British markets . . . . at prices obviously considerably below their home prices and below their true costs of production".

Describing this as "violent competition", Sir George continued: "No doubt, many of these prices are being put out as feelers regarding world level of prices and in order to establish themselves in our markets. It is, however, most unfortunate that manufacturers should be permitted by their Governments to submit prices below the true costs of production in the countries concerned. Such a policy is inconsistent with such international agreements as that made at Bretton Woods for stabilization of currencies. Submission of prices below costs of production has the same dislocating effect upon world trade as has currency manipulation". He urged that Governments should take this up without delay.

While there has been much rumbling about the probability of severe post-war trade competition, Sir George has been the first spokesman to allege that it has already started, and started unfairly in the form of "dumping".

The Press has commented guardedly with *The Manchester Guardian* suggesting that there can be no mass production of heavy electrical equipment—such as generators and motors. Hence, there is every probability that American prices and costs should be higher than British. The Government has maintained a studious silence.

Indications of Price Cuts

The Government trade returns certainly suggest, though not actually prove, that there was some slashing of prices in exports of heavy electrical equipment last year.

Taking exports of electrical generators and dividing their value by number of tons, the following picture emerges: Price per ton of exports of generators to foreign countries (excluding empire markets) were:

1938	£189.5
1939	£215.2
1940	£212.5
1941	£229.6
1942	£295.7
1943	£446.4
1944	£250.7

It has been stated that shipments to Russia were a big factor in many export lines last year. That might account for the steep decline in the average price per ton last year. Or, price slashing due to American competition might be the explanation. A third factor is the technical one, when generators for hydro-electric enterprises are shipped on any large scale, they raise the average price per ton quite sharply, and, contrawise, when they dwindle in volume, the average price tends to be lower.

But there is no doubt that Sir George raised the question of alleged American "dumping" very deliberately and in full confidence that the British Government will try to do something about it.

Files of trade journals show that there has been competition between British and Ameri-

(Continued on page 415).

Olympus

(FROM OUR CORRESPONDENT)

NEW DELHI, March 26

The political and economic differences lasting over a month reached their climax today, when party leaders had their final say and the Central Assembly threw out India's sixth war budget. The division on the motion to take the Finance Bill into consideration was carried by 58 votes to 50, all the opposition parties (Congress, Muslim League and Nationalist) voting together.

* * * *

One sad feature that pained me while I, along with a record crowd was watching, was the ease, indifference and non-chalance of members of the Executive Council—sad indeed it is that Indian Members of the Council too should feel so much at ease even after the voting has been done and the results are to be announced. Is it not due to the sense of security and confidence that, no matter what the country's representatives say, the Government will be carried on? Is it not the confidence that the Bill will be placed before the House in a recommended form tomorrow and will be certified by the Viceroy when the Assembly throws it out again?

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In a forceful speech, Mr. Bhulabhai Desai made the San Francisco Conference the test of British and Allied sincerity. No representative of this country, he said, would go there except on a footing of equality and as a member of a free nation. Asking Members of the Government, specially the Indian Members, to quit their posts, he asked Sir Sultan Ahmed and his colleagues "to go while the going is good." As regards the Wavell mission, he did not forsake hope; but until that hope materialized, he would not vote for the Bill. Another world war would be inevitable, if Asia and Africa were kept under white subjection.

* * * *

The main theme of the speech of the Muslim League spokesman was that Government must submit war expenditure to the scrutiny of party leaders and that any agreement signed by the present Government at San Francisco would not be binding on India. And one important statement he made was when he described as a "cock and bull story" the report of an agreement between him and Mr. Bhulabhai Desai but declared that the Muslim League stood for India's freedom, which for the League meant Pakistan.

Speaking for over an hour, Dr. Banerjee, Nationalist Leader, demanded an inquiry into the financial burdens thrown on India during the war.

* * * *

Sir Henry Richardson did not wish to say too much. Sensing that times were again changing, he recalled the words of Gandhiji that Britons would be welcomed as equals in a Free India and put up this advice as the best for India. He seemed to feel as if he was delivering a funeral oration, for he said "the life of the present Assembly is drawing peacefully to a close and it may be, there will be considerable alteration in the seating arrangement before we meet again."

* * * *

Sir Jeremy Raisman confessed that economics could not be isolated from politics and pleaded that inflation was due to the fact that political parties opposite did not co-operate with the Government nor participate in the Government. The Opposition retorted that the Government refused to see light. He tried patiently to answer the various criticisms levelled against the budget and the Government's financial and economic policy. But one could easily feel the hollowness of the arguments and on none of the points raised by the legislators did the Government spokesman give a satisfactory answer. The only gratifying part of Sir Jeremy Raisman's long and somewhat discursive reply to the debate was that at long last he fell into line with Indian economists as to the manner India's war-time economy should be transformed to problems of peace. Being his last budget, he concluded in very light vein with thanks to his colleagues, Members of the House and his subordinates.

Pressure of events, rather than a desire on the part of H.M.G. to resolve the Indian political deadlock, has sent Lord Wavell and party to England. But more pressure is needed to produce anything tangible. The force is gathering momentum and the extent to which it gathers more momentum in the coming days will shape the London talks. But the most difficult thing to forecast is the move of Britain vis-a-vis India for the matter of fact the move of any Imperialist power vis-a-vis a colony and that too the brightest jewel. The above sums up the view of unattached political quarters here on the sudden departure of the Viceroy and party to Britain last week. As far as I am concerned, I would only say that the ripples in India's politics to which I referred last week have been multiplied, causing more confusion. It is, therefore, useless to prophesy the shape of things to come. But it will be useful—nay it is very necessary—to force the pace of events. In the absence of any clue to the mind of the Churchill-Amery combine, one can only cite the facts and group them according to the way they point.

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The heartening circumstances are:

1. All sections of the people except vested interests, which include those profiteering either as a result of services or through war business, are disgusted with the present Government at the Centre and in the provinces and this disgust has evidenced itself in all sorts of ways. And for the first time unofficialdom in Britain is aware of it.

2. It is gathered that Wavell, the idealist and a soldier with real soldierliness, is struck with the League-Congress united opposition in the Legislature.

3. Information reaching India shows that American opinion is veering round well, following the naked exposures of British anti-Indian propaganda in that country.

4. Even the Muslim League has unequivocally condemned the Section 93 administrations in those provinces where the constitution remains suspended. The recent editorial of the Dawn the Muslim League organ, is heartening.

5. It is not merely Wavell who has gone but also Sir Evan Jenkins and Mr. V. P. Menon, who, according to reports current here, had been examining the provisions of the Government of India Act following the Viceroy-Desai talks.

6. The significant happening in the Frontier—the significance is that it is the Congress which has not been unwilling to "grasp the hand of friendship". Sir Francis Mudie, the "strong man", Home Member, speaking in the Assembly on Thursday said something unlike Mudie-like and unlike Home Member-like. "The lesson to be drawn from what has happened in the N.W.F.P. is that, whenever the hand of co-operation and the hand of friendship is extended, we won't be backward in grasping it". Well, this statement was after Wavell had left India and Sir John Colville had assumed acting Viceroyalty. One point has to be made clear—it is Congress that responded. Anyway the Home Member's statement following Wavell's departure suggests positively that the Viceroy is bound to stress in Britain this event.

7. Neither the Frontier Governor nor the Assam Governor has shown any signs of interfering with their Ministries' Congress prisoners release programme and the Home Member has clearly said that the question of release is purely a matter with the provinces. Indeed a significant statement.

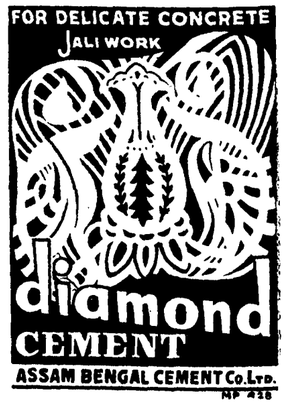
8. Mr. Amery has admitted in the Commons, that the Indian question will be discussed during the Viceroy's stay in Britain.

9. Lastly the usually anti-Indian paper the Times has struck a new line. Commenting on Wavell's trip it has openly urged initiative on the part of Britain and the need to win India's co-operation by settling the issue.

To turn the medal:

1. As I said at the beginning, the force of events has to gather yet further momentum. Otherwise Mr. Jinnah would'nt have said what he said on Wednesday last. When he referred to Sewagram saying that no Muslim can tolerate a Ministry subordinate to and obeying Sewagram's directives, the words he used and the views he expressed were quite unwarranted. Which means the change in Jinnah is yet to come.

(Continued on page 412)



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Gateway of India

(From Our Correspondent)

Bombay, Mar. 27.

The belated drive in Bengal against hoarding and black-market trading of textiles is welcomed in Control circles here. As has been repeatedly pointed out, the despatches of cloth to Bengal have been much in excess of the quota determined for her, and yet lurid stories of cloth shortage have been spreading from Bengal. Textile control circles had been well-nigh despairing of ever being able to satisfy Bengal, but the awakening of the provincial authorities in Calcutta gives room for hope of better distribution. The embarrassment to the Central authorities has been not a little, since the Eastern Province has, ever since the Famine, been able to command a measure of sympathy and attention which frankly she did not deserve. The Central Government have been attacked also by the Bengal Members of the Assembly, and the final result is that, as always, Bengal is qualifying herself for better treatment. The Textile Control Board will, no doubt, review the problem in its proper proportions when it meets shortly. It is to be hoped that the claims of other provinces, which have, if anything, a greater claim to sympathy on account of the very fine way in which they have been working the scheme of textile control, will receive their meed of attention. It should not be that mere clamour succeeds where ineptitude has been proved.

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Sarees and dhoties have been made available for a week now from the approved Government shops and this rationing has been helpful to bona fide buyers. But it has been noticed that many, who are ordinarily not wearers of dhoties, are also queueing up to receive their quota of two pairs. One can often notice in the queues many a potential black market retail trader, and as the shops have instructions to issue the quota per head of each family on production of the ration card, no discrimination could be made between the genuine consumer and the spurious. It only shows the great difficulties that any scheme of control in India has to contend with. Appeals to the people for forgoing a part of their usual needs, such as Mr. Vellodi has been urging, fall on deaf ears. In the last two years, the social conscience has been corrupted to a degree which does not admit of any psychological response to appeals to social instincts and impulses. It should be said that the dhoties and sarees supplied are of very good quality. Indeed, it is doubtful if the public are prepared to take any other stuff. Even the worker in the factory to-day wants mercerised dhoties woven from yarn of at least 80 counts! This serves to remind us of the real difficulty of the problem of production, because it is clear that the public is not prepared to buy any and every kind of cloth. In other words, it is simply unwilling to treat the present period as a national emergency. They want only the finer varieties of cloth. And these are in extremely short supply. Nor could their output be increased because of the difficulty of importing foreign cotton. It is, therefore, a vicious circle. Lots of standard cloth, which in 1943-44 the mills could be persuaded to produce only with the greatest difficulty and which they did manufacture almost at cost price, are lying idle, with no one becoming a purchaser. The people of to-day have no use for such coarse varieties of cloth.

* * * *

In some circles, the need for increasing the output of the mills has prompted them to suggest new ways and means of achieving the same. The mills are producing thousands of varieties of cloth to-day and it is said that these should be reduced to a few hundreds, production being concentrated on white sorts. It is also suggested that the best Indian cotton only should be allotted so that mills may manufacture cloth in which yarn of 40s warp and 60s weft will be used. These are, no doubt, good suggestions, but their practicability is open to doubt for these reasons:—First, the reduction in styles may reduce just these varieties which are needed by a number of consuming centres, and that would lead to accumulation of stocks either with the mills or with the quota holders. In fact, some time back, a fair quantity of standard cloth of a better description was produced, but it turned out to be unsaleable as the expected markets never consumed the same. Secondly, the suggestion to stop using imported finer cotton and to increase the manufacture of cloth that can be produced from Indian cotton is not workable, in view of the definite change in the tastes of the consumer in India to-day. It is therefore clear that an overall increase in the supply of cloth has to be brought about in other ways and by other means.

* * * *

It is therefore all the more distressing to learn from the latest statement of Krishnaraj M. D. Thakersey to-day, that the Government of India's attitude on this question has been very unsympathetic. Mr. Krishnaraj said that the industry has on many occasions reminded the Government of India that the allowance granted to the mills for depreciation is grossly inadequate and that, therefore, the incentive to further production is lacking. It is, however, heartening to hear that, at the forthcoming meetings of the Board and of the Industry Committee to be held in the first week of April, this matter will be thoroughly gone into and all practicable steps to increase production will be considered. The Chairman of the Board also envisages a revision of the present scheme of distribution of provincial quotas which are based roughly on pre-war consumption in each province. Incidentally, Mr. Thakersey has also taken the opportunity to dispose of the unedifying mixture of mis-statements, half-truths, and prejudicial reports, which have emanated from official as well as non-official circles about the precise position of textile supplies to-day.

(Continued on page 413)

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South India

(From Our Correspondent)

Madras, March 28.

THE publication of the bill to tax agricultural income came as a surprise to many and a shock to some. Suggestions and objections to the bill should reach the Government by the 21st May, 1945—a period considered too short for a bill of this far reaching nature. The bill is to be made law by a Government which has no popular backing. What is more, the present Government has undone many things which the previous popular ministry did. While the present Government boasts of a surplus budget, people ask, where is the necessity for a tax measure of this nature. Sir Norman Strathie argues that the present land revenue system is iniquitous. A ryot, he points out, who gets Rs. 10 as profit from Cholam grown on an acre of land pays to-day the same tax as another who grows tobacco and gets Rs. 400 per acre and that a poor ryot whose holding extends, but to an acre pays Rs. 10, while a rich ryot who owns 1,000 acres pays at the same rate of Rs. 10 per acre. One can understand the argument. One admits that the revenue system is iniquitous. But the iniquity cannot be removed by raising the burden on one class while the other class, poor ryots, are allowed to groan under the weight of taxation. The argument that such a tax is levied in some other provinces and in Travancore cannot hold water. In the other provinces land tenure is not the same as in Madras. As a matter of fact, in Bihar land is largely held under Zamindari tenure. In Travancore such a tax is justified because the tax will fall not on cultivators of paddy or millets, but on the growers of coffee, tea, rubber, etc., which are managed as any other industry. Turning to the provisions, every person whose total agricultural income in the Province is not less than Rs. 5,000 is liable to pay the tax. This limit is considered, and rightly, to be too low in war time when prices are inflated. On the whole, the opinion seems to be that the bill is unnecessary at present.

Opening a porcelain factory at Nellore, Mr. S. V. Ramamurti, C.I.E., I.C.S., Adviser to the Governor of Madras, announced that the Government of Madras has selected Gudur in the Nellore district for the establishment of a model ceramic factory. The importance of ceramic industry and its possibilities have long been known. As a matter of fact, in 1930 Government sanctioned the survey of the Ceramic resources of the province. Reports published by the Geological Survey show that china clay, ball and pipe clay, and rock including felspar, quartz, steatite and other minerals are available in adequate quantities in many districts. Yet it is indeed anomalous, as Mr. Ramamurti pointed out, that an industry for which there were enough raw materials in the country and which had markets to supply, was still in its infancy. But one has to seek consolation in the fact that Government seems to realise its responsibility. A ceramic Expert to Government has been appointed in 1944 and his services are available to industrialists. Provision has also been made for the training of technical personnel. A two-year course has been started in Madras and young men, who successfully complete the course will have little difficulty in finding employment in ceramic factories as supervisors and foremen. Village potters and small manufacturers could not, it is realised, appoint ceramic experts. Hence Government ceramic demonstrators have been posted in important pottery areas to advise and guide village potters. Cottage workers are also being supplied with glazes and other materials from the ceramic section of the School of Arts and Crafts, Madras. To teach village potters modern techniques of manufacture of improved earthenware and glazed pottery, demonstration and training centres have been established at Cuddappah, Batimcherla, and Harpanhalli. The attempts so far made to eliminate waste of raw materials, fuel and reduce breakage in the process of drying and firing are successful. Subsidies are also offered by Government to potters' organisations. These are attempts made to develop pottery into porcelain. To replace pottery by porcelain is to create a new level of living. There is a large gap between the mud pots of Asia and the porcelain plates and cups of Europe, which represent different levels of living. Mr. Ramamurti concluding said, 'If mankind is to have peace, there is need for a common gear of living. Europe runs on a high gear. Asia runs on a low gear and Africa on a lower one still. If there is to be a common gear of living, it seems to me it can be found by India which culturally and historically links Asia and Europe. In the porcelain that this factory and others in India make, we need a balance between the quality articles of Europe and the cheap articles of Japan. Height of production implied by quality needs to be balanced by width of consumption implied by price'.

The Government of Mysore has decided to transfer the industrial concerns started by Government to private enterprise after they had been placed on a sound basis. This is with a view to drawing off in part from the hands of the public excess purchasing power caused by the inflation during the present war. Accordingly the Government Industrial and Testing Laboratory will be converted into a joint stock company called the Mysore Industrial and Testing Laboratory Ltd. Government will take 25 per cent of the shares of the new company. Government's requirements of drugs and medicines will be obtained from the company at cost price plus 10 per cent profit, provided the quality is satisfactory. Three out of the ten directors including the Chairman, will be Government nominees.

Although it is 30 years since the Co-operative Department was started in Hyderabad, the problem of rural indebtedness is as great as ever, and the lot of the peasant has slowly deteriorated. The Hyderabad Government, as part of its food policy, has decided to establish Taluka Development Unions who will collect As. 12 per pallah on the issue of permits for the export of groundnut and other pulses. Hyderabad, it may be mentioned, is exporting to other provinces about 30 lakhs pallahs of groundnut, 7 lakhs pallahs of pulses and a very large quantity of 'til' seeds. The collections thus made, along with the Rs. 10 shares the Unions propose to sell to their members, would constitute the assets of the Unions for the year. The proceeds from these would be nearly Rs. 50 lakhs. The collection would be utilised to further the rural upliftment programme of the Government.

The number of grain banks functioning in the State is 700. But it is proposed to have a grain bank for each of the 22,000 villages, sooner or later. The grain bank would be a democratic institution working purely for the welfare of the agriculturists. There would be a huge trust behind the grain banks. The trust will get a subsidy of Rs. 60 lakhs from Government. The amounts lying with the Hyderabad Commercial Corporation, received on the export of pulses last year, would be transferred to the trust. With these funds, godowns would be constructed to assist the working of grain banks.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, March. 29.

Coal again is becoming the crucial factor so far as the Jute Industry is concerned. Some little time back there were indications that supplies might be expected to come forward at a higher level and for a few weeks they actually did. Alas the effort has not been maintained and though some idle mills have recently been able to get started, it is unlikely that any but foster mills will be able to keep running in the coming week. At the same time there is a report current that a scheme is mooted for the bringing of coal to Calcutta by river. There is nothing new in this idea. It was suggested when wagon shortage first threatened to become acute. Then again when the railway was badly breached and traffic largely interrupted, the idea was once more brought forward, but beyond a few experimental cargos, no serious attempt was made to work the scheme systematically. If it is a fact, as we are informed, that there are actually stocks of coal at the pit-heads, the shortage of coal locally for all purposes is now so acute that the scheme ought to receive widespread support and there is no reason to believe that it is not workable. Certainly it is worth giving a thorough trial, for any coal imported by river would relieve the pressure on the railways, or if railway imports are to be maintained, as there is no reason that they shoud not be, the additional supplies would be very welcome accretion to a very meagrely furnished market.

Coal shortage is not a peculiarity to India Dundee Mills are complaining of difficulties in working up to their full capacity on account of combined shortages of coal and labour. Electricity for industrial purposes was recently cut by 25 per cent. This was the result of strikes in the Scottish coal mines which cut production by 100,000 tons. In the U.S.A. also there are threats of trouble in the coal mining industry. India is fortunate at least in that the coal shortage is not the result of strikes but rather of transport shortage, though we have expressed the opinion that the transport difficulty is more one of mal-distribution of the available wagons than of real shortage. The idea to utilise river transport to relieve the situation is certainly well worth trying out, but to stand any reasonable chance of success it would have to be worked on a properly organised basis, and on a sufficiently large scale to demonstrate its utility.

It may be suggested that to divert river transport to the carriage of coal would militate against the delivery of jute to the mills, but we do not think that this argument will hold water. For one thing, we believe that only farey shallow-draft craft could navigate the waters in the region of the coal fields which would immediately bar the larger and deeper craft normally employed in the carriage of jute, though it might mean the diversion of numbers, of the smaller barges to coal transport. But the craft mainly employable would be of the country boat type, which would probably have to be requisitioned for the purpose, for the navigators of such craft are notoriously averse to plying in any but waters with which they are intimately acquainted. It is hoped to give the scheme a fair chance of success that it will be possible to furnish towage, which would not only speed up the turn round of the boats employed, but would also encourage the supply of the type of boat required for the traffic. To revert to the argument we were refuting the supply of coal is of much greater moment to mills at the present juncture than the supply of jute, of which latter commodity most millls have as much, if not more, than they can comfortably accommodate. What they urgently want is sufficient and sustained supplies of coal to enable them to use up the jute they have in stock. Much of the present restraint both in buying of jute and in selling of manufactured goods is due to the uncertainty of future coal supplies. If these were assured, business would go forward with greater confidence than at present, and a sufficiency of freight space would still be available to take care of adequate supplies of jute to the mills.

While on the subject of the transport of jute to mills, we regret we were somewhat premature when we recorded last week that all jute routed *via* Khulna would be shipped by certain specified lines which had through-booking arrangements with the B. & A. Railway. Certainly trade interests had been assured that this had finally been arranged and had come into force from 1st March. But it is regrettable to have to record that documents continue to come forward, dated far into March, which require re-booking at Khulna because they have been shipped from the station of origin by a line which is not included in the through-booking arrangement. How this has come about it is difficult to understand if those responsible for the carrying out of the River Transport Control's orders at upcountry stations are attending to their business. The trade has been sufficiently harrassd by the faulty working of this Khulna scheme, instituted at the instance of the Transport Board to conserve freight space. Negotiations to achieve a satisfactory solution have been going on for five months or more and it is intolerable that, when a working basis has been achieved at last, it shoud be sabotaged by the agents of the Transport Control themselves. If the "Pool" system on the River Transport is not another illusion, all the freight available at any station is at the disposal of the local Committee or agent, as the case may be of the Transport Control for allotment to shippers according to quotas and according to the freight offering. There can, may be, of the Transport Control for allotor certainly should not, be any question of a shipper making arrangements for freight direct with any carrying concern. The shipper can only get his freight allotment from the representative of the Transport Control and the shipper has no option but to accept what freight is allotted to him, at the risk of having his quota cancelled if he refuses. There have been headaches enough over this Khulna shipment question and there are more to come before the question of synchronising the differing freight rates is settled. Unfortunately, while the Director of River Transport can issue orders as to how traffic is to be routed, he has no authority to define the rate of freight to be charged. It is to be hoped that this authority will yet be given to him. But meantime it should not be too much to expect that his representatives in upcountry stations should have the intelligence to carry out his routing instructions correctly.

There is little to record in the Pucca Bale market. Demand for export is negligible and locally the only business reported was some special Lightnings at Rs. 76- combined with Cuttings. Mills generally have shown no interest. Shipments of Raw Jute abroad during February amounted only to 83,000 bales, compared with 104,000 bales in January and 109,000 bales in February last year. For the eight months, July-February this season total exports amounted to 6,16,000 bales, against 6,96,000 bales for the similar period in the previous season.

(Continued from page 411)

Property owners of Bombay at a meeting held last Thursday under the chairmanship of Sir Chimanlal Setalvad passed a resolution urging the Government of Bombay to repeal the Urban Immovable Property Tax. The history of the tax is well-known. The Congress Ministry introduced it in 1939 as a means of offsetting the loss of revenue entailed by the introduction of prohibition. Strictly speaking, the tax should have gone too when the Ministry went out of office, and Prohibition also was practically discarded. But then, the present regime has tasted the fruit and is not prepared to forge this lucrative source of revenue. Sir Chimanlal condemned the tax as iniquitous as the tax singled out one class of investment to bear the burden, while incomes from other investments were exempt. The tax, though nominally 7 per cent of the ratable value, really took away 13 per cent and more of the net income of the owners of immovable property. Both in regard to the sales tax and the property tax, the present government has really no moral right to utilise the proceeds, as none of the progressive development schemes of the Congress Ministry have been persisted with. The present regime has use only for the expedients of popular ministries and none for their idealism, which alone lent some justification to the levies. They can't have it both ways.

(Continued from page 408)

bigger sums to this country. As Mr. Subedar put it, "the boot is on the other leg." Likewise, in the purely political sphere, the British Government still stand committed to the Cripps Offer which relegates "safe-guards" to the position of a subject for negotiation between two independent Governments. This fact has been time and again stressed in Parliament by the spokesmen of the British Government; and in this sense and to that extent statutory safeguards are not a live issue. But neither Britain nor India can afford to overlook the uncertainty of the date of the political unsettlement, while the needs of planning and planned development cannot wait. It is well therefore that, as Sir Ardeshir Dalal clearly stated, the Government of India are fully seized of this matter and it is engaging their active and earnest consideration.

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(*Continued from page 410*)

2. Almost at the same time, Mr. Amery from Britain also struck. His words that there is no cause for any undue jubilance and his harping on the oft-repeated tune—agreement in India—are definitely dampers.

3. The obstinacy of the Government of India in sending Sir A. R. Mudaliar and Sir Firoz Khan Noon and Sir V. T. Krishnamachari to the San Francisco talks despite the country-wide protest and condemnation and the Assembly's virtual vote of "no-confidence" in the existing Executive Council.

4. There are some London cables which are almost positive that the whole thing is a "Tory Trick" to catch vote. It is indeed ominous.

* * * *

Though numerically there are nine items on the credit side against four in the debit column, the four in the latter are so weighty as to make anyone pessimistic. With all that, there are many observers here who feel that that some time in April or May, India may find all-party Governments installed at the Centre and in the provinces. They are also inclined to the view that by that time all political prisoners in the country will have been unconditionally released. I would only repeat that it all depends on the momentum the force of events will yet gather.

* * * *

Reviewing the India Government's expansion of the list of permitted imports, the **Manchester Guardian's** Financial Editor declares this is a valuable opportunity for British exporters to re-establish themselves in the Indian market, though supplies are still severely restricted and the probable prices must be solved on long-term lines Indeed an ominously significant declaration in a usually well-informed paper in Britain where now the Hydari Mission is active in the 'dumping drive'. Which means Sir Azizul Haque, Commerce Member, Government of India, stands further exposed. Speaking on the Finance Bill in the Assembly last week, he refuted the charge that consumer goods were imported to the detriment of the existing industries. He went on to point out "that we required anything between 15 to 16 million bulbs a year while our indigenous production was hardly nine lakhs" and he asked where was the harm in importing urgently required bulbs. "We needed a large number of cycles and though our productive capacity was stated to be about 70,000 to 80,000 cycles we never succeeded in getting more than 20,000 to 30,000 cycles". The point is that the Commerce Member wanted to prove that, if goods are being imported, it is because they are urgently needed and are not being produced in India. On the other hand, the declaration of the Financial Editor of the **Guardian** tells a different tale—it is the result of a concerted attempt on the part of Britain and the Government of India, her agent, to flood India with British goods and exploit the Indian market. No wonder the Hydari Mission is "reported to be getting on well" in Britain. Again, the Commerce Member's statement is an open admission of the present Government's lack of policy to industrialize the country. It is well-known why the Hind Cycles firm had to suspend production. And last week there was issued a cryptic Press Note by the Civil Supplies authorities in Delhi. According to that the system of permits for cycles, watches, fountain pens and a host of other goods will end from April 1 as there will be large stocks in the market. Meanwhile, there has appeared in a Calcutta contemporary usually pro-British that the Government of India may shortly effect a general fall in the prices of several consumer goods. This report has synchronised with the **Guardian** Financial Editor's declaration which contains the following also: "It would be fatal for British traders to take undue advantage of temporary scarcity abroad by asking immoderate prices for they must get long-term customers. Between these opposing trends our prices must be nicely balanced". Pieced together, the conclusion is clear and definite that threre is an all-out attempt on the part of British Big Business and their agents, the British Government and the Government of India, to flood the country with consumer goods, if need be, at slightly lower prices in order to make the man-in-the-street take to them. But the country knows only too much that this move, if it succeeds will, have far reaching and nearly disastrous consequences.

HILL-BIRD.

(*Continued from page 403*)

measures will not be doubted, nor will the Minister's intention to distribute stocks first to the mofussil be disapproved. For time, it has been evident that Calcutta got more supplies than the Provinces, and Calcutta has to wait for fresh supplies rather than help itself to existing stocks. The fall in black market prices that followed the search is less important than the new decision to put the poor first. There is, however, little chance of yearn supplies being increased by the search, and it seems surprising that the proposals to set up two cotton spinning mills to provide handloom weavers with yarn has not been carried out. There is however reason to regard the temporary suspension of business as calculated to retard distribution of yarn of the unfrozen varieties. It is therefore important to get the new difficulty out of the way. The continuance of the search for hidden stocks should not hamper distinguished from the restoration of controlled price in the market, follow the provision of about 15 wagons of cloth per diem from stocks in Bombay. The introduction of cloth rationing in Bombay shoud favour increased despatches to other Provinces; but exclusive allocation of imports from overseas to Bengal may also prove necessary.

Indian Bank. Ltd.

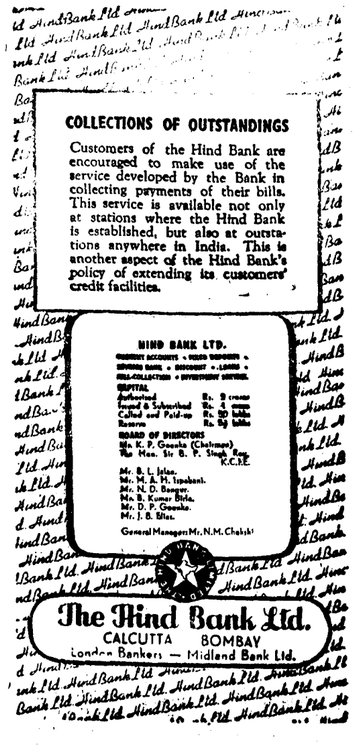
The greatly improved results reported by the Indian Bank Ltd., owe much to the expansion in resources that is the outstanding feature of the balance sheet published today. Though the increase in profits is drained by taxation, there is an increase in the appropriation to Reserve and a significant addition to the bonus payable to shareholders. The improvement in profits coincides with the opening of six sub-offices last year. The changes in the balance sheet as compared with that published in March last are not limited to the increases in paid-up capital and Reserve Fund. Total Deposits are higher by Rs. 2.4 crores at Rs. 10.52 crores and increased business activity is mirrored in the changes under Bills, Drafts, Branch Adjustments, and foreign bills negotiated. On the assets side the increase in cash balances, totalling Rs. 2.33 crores at the end of December, follows the rise in Deposits of which the greater part has obviously gone into the Bank's investments. Investments in this case exceed 50 per cent of the liability to Depositors and exceed the total for Advances shown in the balance sheet. As compared with the figures issued a year ago Advances have risen by Rs. 2.03 crores, so that the explanation for the increase of Rs. 3.8 lakhs nearly in the Bank's net profit for 1944 is available. In view of the high cash ratio and the proportion of investments to Deposits, the balance sheet discloses a very liquid position; but of more interest is the improvement in resources following the addition to capital made last year so that the Directors again express satisfaction with the results. Shareholders should note that Reserve Fund is already nearly up to paid up Capital and the increase in the year's distribution is almost identical with that available to shareholders of other banks and the appreciation of share values in this case is supported by an increase in earning power commensurate with the expansion of Deposits. The remarkable progress made since 1942 is again attested by figures that inspire satisfaction. An increase of over 50 per cent in the balance sheet total certainly affords remarkable proof of what has been achieved in South Indian banking.

(*Continued from page 395*)

Even on the basis of investment in treasury bills, the budget estimate of Rs. 10 crores as the Government's share in the Reserve Bank's surplus profit for 1945-46 seems to be unjustified, except on the ground that, in regard to this head of revenue, the custom has been to repeat in budget estimate the figure of the revised estimate. The sterling securities that will have to be taken into account in reckoning the profit for 1945-46 will be higher than the previous year by an average of Rs. 200 crores. It will be safe to say that the revised estimate for 1945-46 will show the Central Government's share of Reserve Bank's surplus profit at a figure higher than the budget figure by at least Rs. 2½ crores.

The returns of the Reserve Bank for the week ended March 23 show no further expansion in currency but there is an increase in notes in circulation to Rs. 1.081.67 crores from Rs. 1,079.21 crores with a reduction in notes held in the banking department. Sterling securities are unchanged while there is a slight increase in rupee coin to Rs. 13.81 crores from Rs. 13.60 crores.

In the Banking department Central government balances have risen over Rs. 2 crores to Rs. 245.64 crores. There is a jump in other government accounts to Rs. 34.74 crores from Rs. 28.03 crores. Bank balances have declined to Rs. 89.15 crores from Rs. 95.58 crores. Sterling balances are nearly Rs. 5 crores higher at Rs. 388.35 crores. The increase in investments by Rs. 2.3 crores is suggestive of official support to the giltedged market.



JUTE

(By Our Staff Correspondent).

Calcutta, March 29.

THE raw jute market has been quietly steady with a small amount of business passing. With the improvement in the coal situation it is expected that mills would take greater interest in the market. But with the pressure on godown space and the sufficiency of stocks on hand mills have not taken any large interest. Only the firmness of up-country centres and the reports regarding unfavourable weather conditions in the jute growing districts have enabled sellers to maintain prices at last levels. If there is a further improvement in the enquiry for 'hessians and offtake of heavy goods improves mills might possibly buy on a large scale, but it is expected any large increase in mill buying will not come about unless sowings for the next season are well advanced. It is reported that a larger area will be placed on jute for the next crop and that, given favourable weather conditions, the yield might be expected to be larger. Some mills have been interested in the purchase of new crop and business has been reported in both loose jute and pucca bales at a premium, but such business has not been large. Sellers are prepared to accept orders for later deliveries but most of the demand is now for delivery in July-end and early August.

In the loose jute section business has been on a moderate scale. Mill buying has not been to the extent anticipated as there is still no faith in coal supplies being maintained at a steady level. Steam-driven units resumed working after a long time, but this week, with the falling off in supplies, not all mills have been able to work. European packing Jat Middles and Bottoms were done at Rs. 16-8 and Rs. 13-8 per maund. Business in new crop was reported eight annas higher. Supervised Jat Middles and Bottoms were done at Rs. 15-12 and Rs. 12-12 respectively.

JUTE MANUFACTURES

Calcutta, March 29.

THE jute manufactures market has been firm. The enquiry for 10 oz. hessian for April-June 1945 has given rise to the hopes that the demand for hessians from the United States in the latter half of the year might be for larger quantities. Sellers have therefore been very reserved and no business has been reported for positions this year. It was expected that the improvement in production, with the restarting of steam-driven units, might have a slightly discouraging effect on the market but it is now argued that any increase in production for near deliveries will be very welcome especially as mills are completely booked and it will not be possible to take up new orders unless there is surplus production. Also bazar is heavily oversold.

In the heavy goods section business has been restricted but there has been better enquiry for Cuban Sugars and "A" twills. There is a rise in price for Cuban sugar, the quotation being Rs. 81-2 (maximum rate) against Rs. 78 last week. "B" twills are quoting higher at Rs. 66-4 for ready.

PIECEGOODS

Calcutta, March 29.

FOLLOWING the action of the Bengal Government early this week to discourage black market trading by organising large search parties and sealing a large number of cloth shops and godowns, business in the piece-goods market is at a standstill. Cloth is being sold only through approved shops at controlled rates up to a maximum of 6 yards per head. Even in the few Government controlled shops only coating and heavier styles are obtainable. There is acute shortage of dhoties and sarees. It is reported that the Textile Control Board has made an additional allotment of 3,000 bales to relieve the scarcity in Bengal Province and that already 1,000 bales have been despatched. The dehoarding of large stocks and the receipt of fresh supplies will, it is believed, relieve the situation to a certain extent, but unless it is definitely known how the Bengal Government proposes to dispose of stocks, under its control, confusion will prevail in the market. It is feared that the rationing system will be difficult of execution if no proper basis is evolved, as requirements vary with individuals and so many varieties are involved.

(*Continued from page 399*)

can manufacturers of heavy electrical equipment in three important fields, Egypt, in connection with the Assuan Dam project; the River Tigris project and in Portugal. British manufacturers would probably regard all the three as fundamentally "British markets".

Mobile Mills for Liberated Areas

Manchester reports that hundreds of small mobile flour-mills are being manufactured by a local firm, on orders from Government, for use throughout liberated Europe wherever prewar local mills have been damaged or destroyed. It is stated that they are simple to operate and virtually fool-proof and can be moved from village to village with ease. This is almost the only cheerful and constructive item regarding postwar European relief which has thus far appeared. But it is also interesting as suggesting a relatively cheap way in which populations suffering from exactions of flour-milling "rings" or "combines" may escape. These mills may possibly figure in Britain's postwar exports.

Stock markets continue to exhibit that brittleness which has been such a marked characteristic for many months. Prices especially of leading industrials work slowly upwards for several weeks; then they pause for several days, unable to make further headway; then they suddenly slump, losing in a single day all that they had gained in several weeks. This has been the pattern ever since last August.

Future of British Industries

The whole situation has been described as a battle between the pressure of cheap money, forcing prices upward, and widespread misgivings regarding the future of these British enterprises. Can they make the transition from war basis to peace basis with sufficient speed and skill to enable them to recover their share of post-war markets. Or will they, like the cotton industry to-day, find themselves short of manpower and woman-power? Are British prices too high? Are British designs attractive? Is it too late to start scientific research? These are the chief questions raised by the pessimists while the usual reply of optimists is that all these things will probably be true without affecting in the slightest degree the one big overwhelming fact that the whole world is starved for capital goods and consumer's goods and that British factories and workshops will for several years be working day and night to fill orders flowing in from every corner of the globe.

But stocks merely reflect the widespread uncertainty of the man-in-the-street, who is dubious whether civilization as he knows it can actually stand the shock of two world wars only a quarter century apart. Some pundits here profess to detect same misgivings in "American Imperialism". They argue that American rush to collect orders from all over the world is too frantic to be really formidable, that it conceals beneath an air of bravado the same sort of secret worries as bother Englishmen.

The Gloomy Dean casts Gloom!

Meantime Dr. W. R. Inge, world famous for many years as the "Gloomy Dean" of St. Paul's Cathedral, emerges from his retirement to express opinion that, thanks to the "planners", Britons are "on the road to serfdom and to the loss of all that has made our civilization great", adding, for good measure, the prediction of a "financial crash" exceeding anything ever known.

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Indian Finance

Investor's Supplement

Vol. XXXV. No. 13 SATURDAY, MARCH 31, 1945 Price Re. 1

COLLIERY EQUIPMENT MARINE REPAIRS P.B.BEARINGS
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Stock Markets to-day and to-morrow:

GENERALLY WEAKER MARKETS

THE crossing of the Rhine by the Allied armies has not been so difficult as was at first expected. The developments in the war situation later have been so satisfactory that they have exceeded even the most optimistic expectations of the Allied Command. Peace in the west is now expected in a few weeks and more than one pronouncement has been made to the effect by prominent statesmen. The reaction in the stock markets in the principal centres in this country to the favourable war news and prospects of early peace has been bearish and a general decline in prices has been recorded. The drop is pronounced in the Madras market as sentiment in that centre has been affected by the disappointing dividend declarations by South Indian cotton mills. In the Bombay market, Steels and Textiles are lower on bear selling. In Calcutta two to three point declines have been recorded in sympathy with other centres. There is a generally cautious attitude and both investors and operators are inclined to await further developments.

There has not been any panicky selling by investors. It is generally agreed that after an initial decline in prices there would be a recovery and that the fresh developments in the war situation would enable a clearer idea regarding the future outlook being formed. In the next two or three weeks, therefore, there may be a wide fluctuation in prices.

It is rather interesting to note that bullion prices are only slightly lower and that, compared to the easier tone of the stock markets, there is no sign of nervousness.

* * * *

The reports of the *Albion and Cheviot Mills* published during the week for the half-year ended November, 1944, show that the arrangement between the two companies regarding working has been very satisfactory and that both the companies have been able to report an appreciable increase in earnings. Albion Jute Mills Company was requisitioned in March last year, and it was decided that the loom hours should be utilised by the Cheviot Mills. As Cheviot Mill is an electrical unit there was no problem. As a matter of fact, it has been even possible to utilise a small portion of the loom hours at the Albion Mills lost before the introduction of the Industrial Pool. The dividend on the ordinary shares of Albion has been increased to Rs. 4 per share from Rs. 3-8 per share while it has been maintained in the case of Cheviot.

* * * *

The net profit before providing for taxation and depreciation, of the *Albion Jute Mills Company, Limited* for the half-year under mention is Rs. 6,74,827 against Rs. 1,49,220 for the previous seven months. A good portion of the earnings is set aside for taxation, Rs. 5,15,000 against Rs. 58,000. The sum of Rs. 25,000 (nil) is set aside to Mill Renovation Reserve. After paying the ordinary dividend of Rs. 4 per share against Rs. 3-8 per share the amount carried forward is Rs. 42,534 against Rs. 37,207 brought in.

* * * *

Cheviot Mills Company, Limited has earned Rs. 7,89,783 in the same half-year against Rs. 6,62,226 in the previous six months. The provision for taxation is Rs. 5,50,000 against Rs. 4,60,000. After setting aside Rs. 50,000 (same) to depreciation and transferring Rs. 56,147 (nil) to Mill Renovation Reserve the ordinary dividend has been maintained at Rs. 6 per share.

The Company has given the Albion Jute Mills Company, Limited three months notice of termination of the existing arrangement with regard to the double shift working of the mill by which the production of Albion Company is made good. It has at the same time advised the Albion Jute Mills Company, Limited that pending expiry of the notice it is prepared to discuss some other equitable arrangement by purchase of the Albion Company loom hours or otherwise by which the mill will continue to operate 108 hours per week.

* * * *

Svadeshi Mills Company, Limited reports a rather sharp decrease in earnings for the year ended December, 1944 to Rs. 82,10,228 from Rs. 1,13,70,697 in 1943. The provision for taxation is Rs. 61 lakhs against Rs. 84 lakhs while the amount set aside to depreciation is Rs. 4 lakhs (Rs. 5 lakhs). The transfer to Reserve Fund is Rs. 9.9 lakhs (Rs. 13.43 lakhs). The dividend on ordinary shares is Rs. 16 per share and bonus Rs. 6 per share against a dividend of Rs. 20 and bonus of Rs. 15 per share on the former occasion.

Possession of the Girghum Estate was given to the purchasers on the 1st March, 1944 on their paying the balance of the purchase money, except for a sum of Rs. 50,000 pending execution of the necessary documents. The sum of Rs. 50,000 also will be received shortly. The surplus of about Rs. 17,80,000 realised from the sale of the Estate has been transferred to the Reserve Fund Account.

In the balance sheet there is a decrease in the net block to Rs. 76,74,075 from Rs. 1,04,22,264 as a result of the sale of the above mentioned property. Reserves are higher at Rs. 72,70,257 against Rs. 45,00,000.

* * * *

The report of the first tea company to be published in the current year has come as a great disappointment to the market. The reduction in the dividend of *Dessai and Parbuttia Tea Company, Limited*, for the year ended December, 1944 to 15 per cent from 30 per cent was not expected, even though it was believed that labour shortage and other difficulties would result in a lower level of earnings and a smaller dividend.

The net profit, before providing for taxation and depreciation, for 1944 is Rs. 1,65,189 against Rs. 3,11,042 for 1943. The amount set aside to depreciation is Rs. 15,000 (Rs. 25,000) while the provision for taxation is Rs. 47,000 (Rs. 95,000). No amount is transferred to Reserves against Rs. 15,000. The dividend is reduced to 15 per cent from 30 per cent. The amount carried forward is Rs. 47,699 against Rs. 44,510 brought in.

The outturn of tea at the company's estates was very much lower at 9,95,973 lbs. against 1,122,469 lbs. in 1943. The average selling price was higher at 14 annas 11 pies per lb. against 13 annas 5 pies in 1943.

* * * *

Sir Homi Mody's speech at the Annual General Meeting of the Central Bank of India is important in relation to Indian banking trends as well as the progress of what is familiarly described as 'your own bank'. His review of financial history must

(*Continued on page* 418)

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Bombay Investors & Indian Stock Exchanges.

Markets Sharply Lower

MADRAS TEXTILES VERY WEAK

(By Analyst)

Bombay, March 29.

It looks as if the European war might come to a close this week or next week. Dalal Street has grown very bearish and Tata Steels, particularly, have broken the previous lows, i.e., Rs. 2,060 and Rs. 380, and were marked down to Rs. 2,015 and Rs. 375. Indian Irons and Bengal Steels also followed suit and declined to Rs. 38-6 and Rs. 31-10 though closed slightly steadier. Thus, the intermediate trend in Steels is bearish though, as mentioned earlier, the major trend is bullish. I, therefore, look for a further reaction and I would not be surprised if Tata Deferreds touch Rs. 1,900 and ordinaries Rs. 355.

In the Textile section even Dyeings and Kohinoors wherein there was a heavy short position, as evidenced by the ulta budla in the previous week, declined to Rs. 1,815 and Rs. 598 though closed a little better on short covering. Other mill shares are also lower. Among the low-priced scrips, Apollo are weak at Rs. 3-13 and India United deferreds Rs. 2-14. There are rumours in the market that the India United Mill might pay ten annas per ordinary and three annas per deferred share as against fifteen and five annas in the previous year.

Madras mills shares also had a rude shock particularly after the announcement that the Cambodia Mill had declared only a dividend of twelve annas, i.e., 7½ per cent as against Rs. 7, i.e., 70 per cent in the previous year. Bombay investors were surprised but I feel that they should really have expected a drastic reduction since the Managing Agents did not allocate the necessary amount for E.P.T. compulsory deposit in order to pay a fabulous dividend. I am unable to explain on what grounds. Naturally, this year the Managing Agents are forced to pay E.P.T. deposit for two years. Cambodia, which was quoting already low at Rs. 29, as against a high of Rs. 55 last year, slumped suddenly on the declaration of a disappointing and shocking dividend. I look for a further decline in textiles but would like investors to watch and pick up Dyeings around Rs. 1,750 c.d. or Rs. 1,700 x.d.

Tea Companies in Assam might show lower profits in 1944 due to labour trouble and food situation. But any reaction on account of publication of disappointing reports should be availed of for making fresh investment purchases from the point of view of post-war prospects.

Madras tea shares have continued to sag and the sagging tendency has been in evidence in the last six months. But for the fact I expect a further decline in Bombay and Calcutta I would have certainly recommended investment purchases of South Indian tea shares at current market levels. I would, therefore, wait till Bombay prices have touched the bottom. Since Madras is bound to follow suit giving an excellent opportunity for genuine investors to make cheap bargains.

(Continued from page 417)

ease the public mind as to the evils of inflation while the increase in business activity following the expansion of resources would suggest ordinarily that Banks have retained more than usual stability in and after 1944. For Central Bank shareholders the tit-bit of the speech undoubtedly is the promise to stop contributions to the sinking fund. Since the Chairman is duly satisfied as to the size of Reserves in proportion to the increased Capital, the saving of Rs. 3 lacs per year must redound to the advantage of shareholders.

Sir Homi Mody justified the increase in share capital, which procured an addition to Reserve also, and indicated that the Central Bank's own resources put it ahead of its rivals. Remarks which he had to offer regarding competition and the need for respecting tradition appears wholly reassuring in the context.

The survey of the year's results puts the balance sheet changes in the right setting. The record profits spring from the improvement in Advances, but the search for security has been completed by the addition to Investments of which Rs. 21 crores have gone into loans which fall due within the next ten years. Sir Homi Mody's tribute to the Finance Member in the course of his survey and his astringent observations on private planning reflect not his previous connections only, but the financiar's middle-of-the road opinion which must limit ambition though not enterprise. The Central Bank's Chairman has extended approval to the Banking Bill while drawing attention to what he described as its restrictive features, that might favour non-Indian banks. The most important conclusion to be drawn from Sir Homi Mody's speech (published in full on another page) is that banks have absorbed much of surplus currency, invested more, lent more, and generally prevented the development of hoarding or the frantic hunt for hedges against inflation. To the extent that the Central Bank has helped in the good work thanks are certainly due to the Board and staff of the Central Bank.

* * * *

Mr. C. H. Bhabha told Apollo Mills' shareholders last week that price control had slashed profits, while expenses remained high. But shareholders getting 12.5 per cent on their capital have reason to feel distinctly satisfied; and even the reduction in the 1944 dividend is meant to conserve the company's resources which are ample in relation to current liabilities. Shareholders have been reminded of the proportion of Net Block to total assets in the latest balance sheet and of the improved financial position to which only the liability to high taxation in wartime is a drawback. Since Mr. Bhabha foresees increased demand for cotton cloth, and little or no competition at home, the cotton industry's earnings may respond to post-war changes that include a reduction of taxation. There was, of course, a caution as to future capital expenditure required for uptodate, efficient machinery. Apollo Mills' recent record warrants the confidence in the future developed by the Chairman, who puts the fall in disposable profits in its place, under Control Orders he finds little to dismay shareholders who should be greatly encouraged by a frank and full analysis of the 1944 results.

It was mistakenly given last week that Sendra will be paying a dividend of eight annas for the half-year ended December, 1944. It is now stated that the dividend will be only four annas per share.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 30.

RATHER weak conditions have been noticeable on the Calcutta Stock Exchange throughout the past week. Only with the resistance to selling pressure at the lower levels and the calmness of investors a further decline in prices has been avoided. The extremely favourable war news and the rumours regarding early peace have been mainly responsible for the selling by bears in the first three days. On Thursday, there was a slight rally in prices on bear covering. The recovery was noticeable mainly in Coal shares. The undertone is quiet but there is no suggestion of any big decline in prices. Nothing definite, however, can be said as the developments in the war situation might upset calculations.

The giltedged securities section has been quiet without any appreciable change in prices. 3½ per cent Paper was a shade easier at Rs. 99-10. Among terminable loans, 3 per cent 1957 were quoting two annas discount, 3 per cent 1953-55 were Rs. 100-6, 3 per cent 1949 52 Rs. 101-8, 3 per cent 1963-65 Rs. 98-14 and 3½ per cent 1947-50 Rs. 103-9. Among provincial loans, 3 per cent U. P. 1958 changed hands at Rs. 99-2. Easy conditions continue to prevail in the money market and the Central Government again secured its requirements of treasury bills at five annas per cent.

Cotton shares were lower with *Cawnpore Textiles* at Rs. 13-2, *New Victoria* were not very much changed at Rs. 7-2. *Kesoram* were Rs. 17 and *Bengal-Nagpur* Rs. 40-8.

Coal shares improved early in the week on the reports that higher dividends would be paid by the Bird-Heilgers group of coal companies, the dividends of Bhulanbararee and Standard being particularly gratifying. There was a rise in the quotation for *Bhulanbararee* to Rs. 33-4 and *Standard* to Rs. 34. *Burrakur* improved to Rs. 42-6. In the selling, early this week, *Burrakur* declined to Rs. 40-12, *Bhulanbararee* to Rs. 32-8 and *Standard* to Rs. 42-4. *Burrakur* closed at Rs. 42-8. *Bhulanbararee* at Rs. 32 and *Standard* at Rs. 42-8. Among others, *Bengal* were quoted at Rs. 684. *Bhalgora* declined to Rs. 19-12 from Rs. 21-2. The close was a shade better at Rs. 20-2. *Pench Valley* provided the exception being steady at Rs. 52-8. *New Beerbhoom* also were relatively steady at Rs. 39-8.

In the Jute section, a rather firm tendency was noticeable at the time of last writing on the reports regarding the improvement in the coal situation and the prospects of an increase in exports. But the general weakness of the market has resulted in a decline in prices in this section also. *Howrah* came down to Rs. 87-12 from Rs. 90-4. The close was little better at Rs. 88-4. *Anglo-India* were Rs. 466 against Rs. 477, *India* Rs. 695 against Rs. 705 and *Nuddea* Rs. 124-8 against Rs. 128. *Presidency* are only a few annas lower at Rs. 12-4. There was a rise in *Reliance* in sympathy with *Howrah* to Rs. 76-12, but the quotation is now Rs. 74-8.

(Continued on page 422)

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NEW RECORDS SET UP: SIR HOMI MODY ON THE BANKING BILL

INCREASES IN CAPITAL AND RESERVES

Presiding at the Annual General Meeting of the Shareholders of the Central Bank of India, Ltd., Sir Homi Mody, the Chairman said:—

GENTLEMEN,

In presenting to you the Directors' Report and the Audited Statement of Accounts, I shall make a few observations on matters of financial and economic interest, and on the operations of the Bank during the year ended 31st December, 1944.

A relatively high level of economic activity was maintained in the year under review with a steady trade demand for funds. There was a further substantial increase in paper currency in circulation, which went up from Rs. 822 crores to Rs. 994 crores. The volume of payments made by the United Kingdom for her purchases of goods and services in this country may be judged from the fact that Sterling Securities in the Issue Department of the Reserve Bank and "Balances Held Abroad" went up by about Rs. 390 crores during the year. The reason why sterling payments made by the U. K. are not fully reflected in the volume of currency in circulation is largely to be found in the various measures adopted by the Government of India to check the rise in prices and to withdraw funds from the market. The anti-inflationary measures initiated in 1943 were intensified, and despite the activities of a section of people, who have made it their business to defeat controls and evade payment of taxes, a fair measure of success was achieved. The index number of wholesale prices compiled by the Economic Adviser to the Government of India recorded an increase of only 13 points as against an increase of 52 points in the previous year. It was also found possible to keep the cost of living under control as the result of the extension of rationing to wider areas in the country, and the inclusion of a large number of consumer goods in the rationing scheme.

Easy money conditions prevailed throughout the year—the average rate for Call Money was only a ¼ per cent—and the resources of Joint Stock Banks recorded a further increase. Deposits of the Scheduled Banks rose from Rs. 651 crores to Rs. 815 crores. As before, demand deposits were responsible for a substantial share of this increase. During the year, an increasing proportion of the resources at the disposal of Banks was utilized for making advances and discounting bills. Although the outlet for funds did not broaden in proportion to their increase, the percentage of advances and bills discounted to the total volume of deposits rose from 25.33 to 28.80. Compared with the pre-war period, however, the bulk of the resources of the Bank still continues to be invested in Government Securities. The cash position of the Banks also showed an improvement, and compared favourably with that before the war.

As a result of the considerable increase in the volume of deposits, the capital structure of many Joint Stock Banks had been thrown out of balance. The ratio of Paid-up Capital and Reserves to Deposits had fallen considerably below the pre-war level. It was a favourable moment for rectifying this lack of balance, and a number of Banks carried out a capital reorganization during the year. Apart from imparting a much desired stability to the structure of Banking in this country, the move resulted, as in the case of our Bank, in substantial additions to the Reserves.

In my speech at the last Annual General Meeting, I commented upon the difference in the trends of Banking in this country and the United Kingdom. The relation of Deposits to the volume of paper currency is an illustration in point. In India, the total volume of Deposits since the outbreak of war has increased by about Rs. 580 crores, while the increase in paper currency has been Rs. 800 crores. In the U. K. and other countries, however, where the use of cheques is widespread, the reverse trend has been in evidence, and the growth of Bank Deposits is much larger than the increase in the note issue. Such a variation is quite natural. In countries where currency is still the chief medium of exchange, obviously the volume of paper currency would increase more rapidly than the volume of Bank Deposits.

The Budget statement recently presented to the Central Legislature by the Finance Member is his last, and I would like to take this opportunity of saying a word or two by way of recognition of the work he has done in a period of unexampled difficulty. There is nothing so easy or agreeable anywhere as criticising the unfortunate individual whose business it is to impose taxes and to handle the finances of a country, and a Finance Minister would be well advised in taking a philosophic view of all that he hears about himself in the course of a budget debate. Whatever the criticism, I think there is general recognition of the ability, integrity and level headedness with which Sir Jeremy Raisman has looked after the financial interests of this country. It is not a little due to him that in the sixth year of the war, India finds her financial structure strong and stable, and her Credit standing higher than ever before. I know of very few countries in the world which are in a better position than India to face the post-war problems of development and reconstruction. Our principal trouble would appear to lie in the multiplicity of Plans which are flooding the country! A little less of airy blueprints and a little more of practical schemes would do us all a lot of good.

I would conclude this general review by a reference to the bill to amend the law relating to Banking Companies in India. The bill was introduced in the Central Legislative Assembly in November last, and was circulated for public opinion. The need for codifying the banking law of the country has long been felt, and insofar as the measure aims at safeguarding the interests of depositors by prescribing certain minimum capital standards, prohibiting Banking concerns from engaging in trade and providing for the inspection of their books by the Reserve Bank when necessary, it must command the support of all who desire to see the Banking structure of the country established on sound foundations. There are, however, certain restrictive features of the bill which are calculated adversely to affect the interests of Indian Banks, particularly the older established institutions, and which are likely to help non-Indian Exchange Banks, established in this country, which could not have been the object of the framers of the bill. It is necessary, therefore, that there should be a further examination of the various provisions and the views of those engaged in Banking given every consideration before the measure is put on the Statute Book.

Turning to the Balance Sheet, I would first refer you to the figures of the Authorized and Issued Capital of the Bank. The Authorized Capital has been increased from Rs. 3,50,00,000 divided into 7 lacs shares of Rs. 50 each to Rs. 5,25,00,000 divided into 10,50,000 shares of Rs. 50 each. The Issued Capital has been raised from Rs. 3,36,25,400 divided into 6,72,528 shares to Rs. 5,04,39,500 divided into 10,08,792 shares. The number of shares subscribed upto the date of the Balance Sheet is 10,04,088 shares, and the total amount called up and paid at the rate of Rs. 25 per share is shown at Rs. 2,51,02,200. Out of the total number of 3,36 264 new shares issued by the Bank, 4,704 shares still remain to be taken up. In respect of some of these shares, applications have been submitted by heirs or representatives of deceased shareholders, and after investigation and on proper proof being furnished such shares will be allotted to the rightful claimants. As regards the remaining shares, the Bank has not been able to contact so far some shareholders in foreign or enemy countries, and in fairness to such shareholders, the Directors have decided, at least for the time being, to keep the cases pending.

I would next ask you to turn to the Directors' Report and the Audited Balance Sheet and Statement of Profit and Loss Account. The figures show all round progress, and I hope the result will be considered satisfactory by the Shareholders. I would mention that the profits this year have been the highest since the inception of the Bank.

Throughout the year, the deposit figures were mounting up, and you will see from the Balance Sheet that at the end of the year, the total deposits stood at nearly 94½ crores, showing an increase of nearly 12 crores, compared with the corresponding figures of the previous year. It may be of interest for the shareholders to know that at one time during the year the total deposits had gone as high as 99 crores. The enormous funds at our disposal had to be profitably employed, and as you will find from the Directors' Report, a number of new offices were opened during the year. We have recently extended our activities to the Central Provinces by recently opening a Branch at Nagpur. It is gratifying to note that during the short period since its opening, the Branch has received satisfactory support notwithstanding keen competition from other Institutions, and we hope, at suitable opportunities to go further afield and open at other business centres in the Province. The demand for advances was somewhat restricted in Bombay and other large centres, but as a result of Branch expansion we were able to employ larger funds, and our Advances which stood at a little over 26½ crores at the end of December, 1943, rose to nearly 32½ crores at the end of 1944. The figures of advances, at one time during the year, had gone upto nearly 35 crores.

Even after employing these large amounts in advances, there was still a substantial surplus left on our hands, and the Investments of the Bank had necessarily to be increased, as we could not afford to let large funds remain idle without earning any interest. The Investment portfolio at the end of the year under review stood at a little over 56 crores, showing an increase of about 14 crores over the figures of the previous year. Out of the total, nearly 52½ crores are invested in Government and other Giltedged securities. Over 49 crores are in dated loans, more than 21 crores of which fall due within the next ten years.

The item headed "Deposits with H. E. H. the Nizam's Government under their Compulsory Savings Scheme" appearing on the Assets Side of the Balance Sheet under the first heading of "Cash and Investments", calls for an explanation. As the Shareholders are aware we have several offices functioning in the Nizam's Dominions, and under their Compulsory Savings Scheme recently introduced, the Bank was required to deposit with the Nizam's Government the sum Rs. 1,14,000 and odd, calculated on a certain percentage basis on the actual Book Profits earned by the said offices during the year 1942 and 1943. These Compulsory Savings Deposits are repayable two years after the cessation of war, and will carry, in the meantime, interest at the rate of 2 per cent per annum.

The next item which requires special mention on the Assets Side is the item of "Lands and Buildings". During the year, we sold off properties of the book value of Rs. 5,66,000 and the total figure has been reduced to Rs. 98¼ lacs. Against this account, we hold a Sinking Fund of Rs. 52,72,000 as shown on the Liabilities Side of the Balance Sheet. As the Shareholders are aware, for the last several years right upto the year 1943, we had been adding to the Sinking Fund Rs. 3 lacs annually out of the profits, in addition to Compound interest at 6 per cent on the balance standing to the credit of the account. Besides these additions, some of the Branches every year set apart from their profits certain fixed amounts for being added to the Sinking Fund. As a result of all these additions the Sinking Fund has increased from Rs. 15,79,000 at the end of 1936 to Rs. 52,72,000 at the end of 1944, whereas the balance in the Lands and Buildings Account has dropped from Rs. 1 crore and 30 lacs at the end of 1936 to Rs. 98,25,000 at the end of 1944. The Property Account will be further reduced by about Rs. 4,20,000, when sales are completed of two more properties which have already been contracted to be sold. Having regard to the value of the properties remaining in our hands and the very substantial Sinking Fund held by the Bank, the Directors have, after careful consideration, decided not to set apart from the Profits any further amount for the Sinking Fund.

I have already referred to the increase of Capital. The Shareholders are aware that the additional shares were issued at a premium of Rs. 25 per share, and the Extra-

(Continued on next Page)

APOLLO MILLS LTD.

FINANCIAL POSITION UNCHANGED

CHAIRMAN ON TAX LIABILITY AND PRICE CONTROL

Presiding over the Annual General Meeting of The Apollo Mills Limited, on the 22nd March, 1945, Mr. C. H. Bhabha, M.A., B.Com., J.P., observed.

GENTLEMEN,

The Report of the Directors to the Shareholders and the Profit and Loss Account and the Balance Sheet of the Company for the year ended 31st December, 1944, have been in your hands for some time past and with your permission I shall take them as read.

The past year witnessed a further reduction in price of cloth and yarn. It has been a matter of common knowledge that at the end of 1944, the price of textiles had decreased substantially as compared to prices ruling at the beginning of that year. This reduction has told on the profit of the industry in no uncertain degrees. Contrary to expected opinion, along with the reduction in prices of textiles there has been no appreciable reduction in the cost of production. While labour charges continued to be a constant factor, other expenses on stores, cotton, etc., showed no tendency to go down. Naturally the profit curve has taken a downward trend.

While on the subject of reduction in prices of textiles during the year, it is necessary to say a few words about the control measures and their effectiveness. The one great and laudable result of textile control has been the substantial reduction in the prices of cotton goods. It is a regrettable fact that in spite of the vehement efforts and best intentions of the authorities, it has failed to provide cloth to the ordinary man in the country. Probably this is the result of the control having been imposed from the wrong end. It is reassuring, however, to note that this defect is being gradually appreciated and an effective control over the basic distributive side is now tried to be enforced which is very likely to achieve the long cherished hope of an equitable distribution among the masses of India.

During the year under review, before providing for Taxation and depreciations, a profit of Rs. 53,14,295 has been recorded. The Company has been able to set apart after meeting Taxation and Depreciation charges, a sum of Rs. 6,25,000 for payment of dividends. This figure indicates a return of 12.50 per cent on the Capital invested by the Shareholders. The peak period of the Company was undoubtedly the previous year, during which the profit was Rs. 80,20,089.

But the fall in the profit margin does not necessarily connote a reduced ability of the Company. The financial position of the Company remains practically the same as in the preceding year. The Company would have maintained last year's dividend level, but it has been considered essential by the Directors to reduce this level this year with a view to conserving the resources of the Company for the future.

It will be observed from the Balance Sheet that the liabilities of the Company during the year under review are a little lower than those of last year and that they are well covered by Floating Assets aggregating in all Rs. 1,11,31,630.

The Net Block amount has been reduced to so low a level as Rs. 24,67,218 which is only a little more than 1/5 of the total Assets. Thus the financial position of the Company is sound and it should be considered as satisfactory.

As regards the recent Taxation proposals *vis-a-vis* the Mill Industry, the *status quo* is practically being kept up. The profit devouring E. P. T. will continue at the present rate along with the scheme of Compulsory Deposits for one year at least. The inequitous Corporation Tax which has the effect of limiting the dividend and which is detrimental to the interest of the small investors will also continue. This taxation coupled with the pay-in-advance Income-tax will necessarily deplete the liquid resources of the Company.

There is, however, a small measure of relief in the grant of special Depreciation allowance in respect of New Buildings, Plant and Machinery, which may be erected after 31st March, 1945, for re-equipment of Industry, as also in respect of expenditure on scientific research, by Industry. The allowance in respect of the Buildings is 10 per cent and the Plant and Machinery is 20 per cent. One feels Government should have been more lavish in this special Depreciation allowance in respect of new Plant and Machinery by making it 25 per cent instead of 20 per cent as has been proposed in the U. K. It is disappointing to find that the Government have given no indication about the feasibility for reconstruction *now*. All that we know is that the Government of India are negotiating with British interests for securing Textile Machinery for purposes of renovations and replacements.

As regards prospects for the Mill Industry, I will not venture to speculate, in view of the apparently uncertain factors created by the war. However, taking a short-range view, I feel reasonably optimistic about a period of say two or three years after the cessation of hostilities, when the world will be short of stocks and there will be a great demand for cloth. During this short period we will not have to face any price cutting competition in the home market or from abroad. So at least during this period, our Mills will be running at full capacity and selling cloth at remunerative rates. The burden of taxation will also be relieved as has been indicated by the Finance Member's assertion that "the war-time expedient of E. P. T. will vanish with the emergency which brought it into being and that taxes on non-agricultural income can hardly be expected to play the overwhelming part in the scheme of National Finance that they now do".

Thus, taking a short-range view, we have no reason to be pessimistic, but from the long-range point of view, we must be alert and cautious. Our reconstruction plans should not be haphazard or amateurish. They should be in accordance with our peculiar requirements and should be prepared with due regard to our probably earnings in normal times on the Capital outlay. There has been a move in certain quarters requesting Government for giving facilities for importing reconditioned machinery. This move is fatal and must be combated. Reconditioned machinery can never stand competition with the latest machinery fitted with the latest innovations, and our long-term reconstruction plans must take into account the possibility of very keen competition from overseas manufacturers equipped with such latest machinery.

(Continued from previous page)

ordinary General Meeting of the Shareholders, whilst sanctioning the issue of additonal capital, *interalia* resolved that the premium received by the Bank on the new shares should be treated as capital receipts, and should be added to the Reserve Fund of the Company, and the cost of issuing the shares should be treated as capital expenditure and be deducted from the total of such premium. The amount of premium at Rs. 25 per share on 331,560 shares subscribed and paid for upto 31st December, 1944, came to Rs. 82,89,000 and after keeping in hand Rs. 89,000 for expenses, the Directors decided to transfer Rs. 82 lacs to the Reserve and Contingency Fund. If and when the remaining 4,704 shares are allotted on all the pending cases being disposed of, a further sum of Rs. 1,17,600 will be received as premium, and it is expected that after paying all the expenses, a sum of over Rs. 1 lac will be added to the Reserve and Contingency Fund. The total of our Reserve and Contingency Fund stands at Rs. 2 crores and 2 lacs, and adding thereto the Sinking Fund, which is also in the nature of a Reserve, the aggregate amounts to nearly Rs. 2 crores and 55 lacs, which exceeds the figure of our Paid-up Capital. In view of the very substantial amount of Rs. 82 lacs having been added at one stroke to the Reserve and Contingency Fund, the Directors have not thought it necessary to transfer to the Reserve Fund any further amount from the profits of the year.

The Establishment Charges have, undoubtedly, gone up. This is accounted for by the opening of new officers during the year under review, the granting of a general increment in March 1944 and the raising of the scale of dearness allowance to the Staff. We are passing through very hard times, and the interests of the Staff called for a substantial measure of relief. In my speech last year, I referred to the competition from other Banking Institutions and the various attempts made by them to take away our trained men by offering them handsome emoluments. It was not considered in the interests of the Bank to raise salaries to figures offered by other Institutions, and we lost the services of some trained and experienced hands. I may tell you that the situation, if anything, has become more acute. I hope this kind of unhealthy competition, which, in the long run, will not be in the interests of all concerned, will soon come to an end, and the well recognized traditions and practice of not tempting away men from sister Institutions will once again be respected and observed. I trust shareholders will appreciate that notwithstanding the increase in the Establishment charges the Bank has been able to show higher profits than was shown in any of the previous years.

We have had to provide the very large sum of Rs. 75 lacs for Taxation. The Income-tax authorities have not finished scrutinizing the statements which have been submitted by the Bank, and it is therefore not possible to determine the amount that will be required to be paid by way of Income-tax, Corporation tax and Excess Profit Tax, but the Directors have been advised that the balance in hand of the provision made from profits of previous years, together with the amount set apart from the profits of last year, would cover the demands for all such taxes.

You will see from the Directors' Report that the bonus of eight annas per share paid annually to the Shareholders was split up last year and an *ad-interim* bonus of four annas was paid, for the half-year ended 30th June, 1944, and the Directors have recommended the payment of a bonus of four annas for the half-year ended 31st December, 1944. As you are aware, the new shares were to rank for dividends on the profits of the Bank accruing and earned as from 1st July, 1944, and in order to have a fair distribution of profits so far as the old shares were concerned, the bonus was decided to be split up. This mode of payment has, however, not in any way affected the rate of dividend or the bonus, and the Shareholders will receive in all 12 per cent per annum, free of Income-tax.

As regards the future, there will be difficult times ahead and we shall have to meet with keener competition from some of the newly established Banks. The Directors are fully alive to the situation and alert to take measures to consolidate and strengthen the position of the Bank. The Bank's resources are considerable, and the goodwill it has established is a priceless asset. The Bank will enter the post-war era with the courage and confidence borne of its inherent strength and the sound policies it has consistently pursued. Without being unduly optimistic, I would say the Bank can look forward to rendering even greater service than ever before to the commercial and industrial community, and to making the contribution that is due from it to the enormous development that awaits the country in the years after the war.

The Staff at the Head Office and at the Branches have worked with loyalty and efficiency under conditions which imposed a considerable strain on them. To them I would say that the Directors are ever mindful of their interests, and that the Staff will have no occasion to regret their association with the Bank. The Managing Director, Mr. H. C. Captain, inspite of ill-health, has not spared himself in the service of the Bank, and I am sure you will want me to acknowledge the very valuable work he has been consistently doing.

Gentlemen, I now move that the Directors' Report and the Audited Statement of Accounts be, and are hereby, adopted.

COMPANY REPORTS

DUNLOP RUBBER CO. (India), LTD.

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	5,14,60,702	3,61,89,549	3,88,99,957
Net profit	1,12,97,261	74,63,382	87,90,166
Taxation	74,86,189	46,83,207	52,14,925
Depreciation	9,89,637	8,85,212	9,06,993
Reserves	9,30,000	3,00,000	8,84,000
Dividend A'mt	18,48,750	16,02,500	16,07,500
Carry F'd	5,00,088	4,57,403	4,64,940
Div. % Ordy.	30	25	25
Div. % Pref.	6	6	6

(Annual General Meeting on 4-4-1945 at 3-30 p.m. Books closed from 12th to 28th March, 1945).

Accounts for the year ended 31st December, 1944.

Adding to the 1944 net profit of Rs. 1,02,77,624 the sum of Rs. 4,57,402-15 brought forward from the previous year the total profits now available for appropriation amount to Rs. 1,07,35,026-9 and the Directors' recommendations are as follows:—

Transfer to Taxation Reserve Rs. 74,86,188-8; Dividend for the year 1944 on the Guaranteed Preference Shares at 6 per cent, free of tax, absorbing Rs. 1,80,000; Dividend for the year 1944 on the Second Preference Shares at 6 per cent less income-tax, absorbing Rs. 1,68,750; Dividend for the year 1944 on the Ordinary Shares at 30 per cent, free of tax, absorbing Rs. 15,00,000; Transfer to Reserve for Contingencies Rs 2,00,000; Transfer to Dividend Equalisation Reserve Rs. 7,50,000; and Balance carried forward to next account Rs. 5,00,088-1.

The provision for Taxation represents an increase of Rs. 28,02,981 over the preceding year, due to the enhanced profits. The estimated tax liability on the 1944 results amounts to 75 per cent of the total profits earned. No credit has been taken for that portion of the Excess Profits Tax liability for this and the previous year which is refundable within three years of the termination of hostilities, estimated at Rs. 8,29,000.

The year under review witnessed further expansion of the Company's manufacturing capacity and considerable increases in volume of business and profits compared with previous years.

In view of the increased earnings the Directors feel justified in increasing the rate of dividend on the Ordinary Shares to 30 per cent and at the same time providing for the future by transferring Rs. 7,00,000 to Dividend Equalisation Reserve. The transfer of Rs. 2,00,000 to Reserve for Contingencies further strengthens the Company's finances.

Inventories have been conservatively valued, all raw materials having been taken at the lower of cost or market prices at 31st December last. Ample provision has been made for bad and doubtful debts and every known loss has been provided for in the accounts.

Secretary.—Mr. A. W. Gillespie.

Authorised Capital—Rs. 2,00,00,000. *Issued and Subscribed*—Rs. 1,20,00,000 *in* 30,000, 6 *per cent (tax free), Guaranteed Cum. Pref. of Rs.* 100 *each,* 40,000, 6 *per cent 2nd Cum. Pref. of Rs.* 100 *each, and* 500,000 *Ordy. shares of Rs.* 10 *each, all fully paid up.*

Synopsis of balance sheet as at 31-12-1944

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	120,00,000	G. Block	131,25,441
Reserve F'ds	43,50,000	Depre'cn	58,56,983
Debts	125,47,385		
Carry F'd	5,00,088	Block (net)	72,68,418
		Stocks	150,23,939
		EPT Deposit	5,75,770
		Outst'dgs	62,44,371
		Cash	2,84,975
Total	293,97,473	Total	293,97,473
		Liq. Assets	221,29,055

SVADESHI MILLS CO., LTD.

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	82,10,228	1,13,70,697	45,17,967
Taxation	61,00,000	84,00,000	30,25,000
Depreciation	4,00,000	5,00,000	4,00,000
Reserves	9,90,000	13,43,000	2,50,478
Dividend A'mt	7,35,000	11,25,000	8,25,000
Carry F'd	40,458	55,230	52,533
Div. % Ordy.	22	35	25
Div. % Pref.	5	5	5

(Annual General Meeting on 9-4-1945 at Bombay. Books closed from 31st March to 19th April, 1945).

Audited accounts for the year ended 31st December, 1944.

The profit for the year, after making a provision of Rs. 4,00,000 for depreciation and of Rs. 61,00,000 for taxation, amounts to Rs. 17,10,228; Adding thereto the balance brought forward from the accounts of the previous year, etc., Rs. 55,230; the total comes to Rs. 17,65,458; from this sum the Directors have carried to the Reserve Fund Rs. 9,90,000; leaving a balance of Rs. 7,75,458.

The Directors recommend the appropriation of this sum as follows:—

Payment of dividends and bonus, both free of income-tax, for the year ended 31st December, 1944: (*a*) Dividend at Rs. 5 per share on Preference shares Rs. 75,000; (*b*) Dividend at Rs. 16 and bonus at Rs. 6 per share, making a total of Rs. 22 per share, on Ordinary shares Rs. 6,60,000; and to be carried forward to the accounts of the next year Rs. 40,458.

It will be seen that the figure of profit shows a considerable reduction compared to the previous year.

Possession of the Girgaum Estate was given to the purchasers on the 1st March, 1944, on their paying the balance of the purchase money, except for a sum of Rs. 50,000, pending execution of the necessary documents. The sum of Rs. 50 000 also will be received shortly. The surplus of about Rs. 17,80,000 realised from the sale of the Estate has been transferred to the Reserve Fund Account.

The Directors regret to inform that as a result of the explosions that occurred in the Bombay Dock area on the 14th April, 1944, the Company's godown at Masjid Siding Street was almost completely destroyed. A sum of Rs. 26,659 was received from the Government against the claim for the loss. Of the contents of the godown at the time of the explosions 53 bales of cloth were found missing. Our claim for the value of these bales is still pending.

The Company's mills and factories with their contents and the stocks of yarn and cloth have been insured for Rs. 2,35,65,000. Profits and standing charges have been insured for a sum of Rs. 70,00,000 per annum, indemnity being payable for 24 months. Insurance has also been taken under the War Risks (Factories) Insurance Ordinance for Rs. 1,06,93,000. Under the War Risks (Goods) Insurance Ordinance all insurable stocks were kept fully covered throughout the year.

Mg. Agents.—M/s. Tata Sons, Ld.

Authorised, Issued and Subscribed Capital —Rs. 45,00,000 *in* 15,000, 5 *per cent Cum. Pref. and* 30,000 *Ordy. shares of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	45,00,000	G. Block	76,74,075
Reserve F'ds	86,51,921	Stores	9,10,156
Depre'cn F'd	58,24,896	Stocks	68,60,531
Carry F'd	40,458	Outst'dgs	16,07,397
		Invest'mts	68,85,938
		EPT Deposit	18,81,391
		Cash	25,44,602
Total	283,64,090	Total	283,64,090
		Liq. Assets	206,90,015

WALFORD TRANSPORT, LTD.

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	3,23,875	4,19,571	6,38,301
Taxation	1,90,506	2,54,492	4,76,689
Depreciation	50,531	31,481	17,379
Reserve F'ds	35,000	75,000	80,000
Dividend A'mt	48,346	37,805	73,570
Carry F'd	24,359	24,867	24,174
Div. % Ordy.	12	15	20
Div. % P. Ordy.	11	12½	15

(Annual General Meeting on 10-4-1945 *at* 2-45 *p.m. Books closed from* 27*th March to* 10*th April,* 1945).

Audited accounts for the year ended 31*st December,* 1944.

After writing off Rs. 50,531-1-3 for depreciation, and setting aside Rs. 23,450 for reserves, and a sum of Rs. 1,90,506-6 for Income-tax and Excess Profits Tax, there is a balance of Rs. 82,838-2-11 to which has to be added the sum of Rs. 24,866-12-7 carried over from the last account, making a final balance of Rs. 1,07,704-15-6 which the directors recommend be dealt with as follows:—

Payment of a dividend of 11 per cent per annum on the Preferred Ordinary shares, absorbing Rs. 23,122; Payment of a dividend of 12 per cent per annum, on the Ordinary shares, absorbing Rs. 25,224; Transfer to General Reserve Rs. 35,000, thereby bringing it to Rs. 2,65,000, Rs. 35,000; and carry forward Rs. 24,359.

The manufacture and distribution of producer gas plants continue to be the Company's main source of income. This is, however, dependent upon the number of lease-lend vehicles released to the public, and it is not known what the volume of release in future is going to be. In the light of the uncertainty surrounding this class of business, as well as revenue from engineering contracts handled by the workshop, and the difficulties the Company may be faced with in the immediate post-war period, the directors feel that the general reserve should be strengthened by the addition of Rs. 35,000 out of the nett profits.

Managing Director.—Mr. V. M. Nair.

Authorised Capital—Rs. 40,00,000. *Issued and Subscribed—Rs.* 4,20,400 *in* 2,10,200 *Preferred Ordinary of Re.* 1 *and* 2,10,200 *Ordinary shares of Re.* 1 *each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,20,400	G. Block	4,46,385
Reserve F'ds	2,84,950	Depre'cn	3,58,519
Debts	4,88,284		
Carry F'd	24,359	Block (net)	87,866
		Stores	6,423
		Outst'dgs	4,62,442
		Stocks, etc.	1,75,371
		Invest'mts	1,97,250
		EPT Deposit	1,17,123
		Cash	1,51,517
Total	11,97,993	Total	11,97,993
		Liq. Assets	11,10,127

VASANTA MILLS, LTD.

Audited accounts for the year ending 31*st December,* 1944.

After payment of all expenses including a sum of Rs. 81,079 paid as bonus to the employees and after providing Rs. 1,30,783 for depreciation on assets, the year's trading has resulted in a profit of Rs. 15,46,304; *Add*—balance as per last balance sheet Rs. 5,236; Total Rs. 15,51,540; which the directors recommend to be appropriated as under: Provision for Income and Excess Profit Taxes Rs. 11,62,000; To transfer for Reserve Fund from which the deposit under Section 10 of the Finance Act, will be paid Rs. 2,50,000; Preference share dividend paid Rs. 28,500; Dividend at 15 per cent, free of tax on the Ordinary shares Rs. 1,05,000; and to be carried to next year's account Rs. 6,040.

The fall in the level of profits for the year under review as compared with the previous year is due to the considerable reductions in the ex-mill prices of yarn and cloth prescribed by the authorities. On the level of prices and cost of production prevailing, the profits made must be considered as satisfactory. In the current year also the company has been supplying its quota of yarn and cloth for defence requirements and standard cloth for civilian use at panel rates.

The company's buildings and machinery have been insured against accident by fire for their replacement value and the stocks of cotton, yarn and cloth have been insured against fire and war risk. The company's legal liability to workmen has also been covered by workmen's compensation insurance.

Mg. Agents and Secretaries.—Messrs. R. K. Shanmukham Chetty & Bros.

Authorised Capital—Rs. 20,00,000. *Issued and Subscribed—Rs.* 11,50,000 *in* 3,000, 6½ *per cent Cum. Pref. shares,* 1,500, 6 *per cent Cum. Pref. and* 7,000 *Ordy. shares, all of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	11,50,000	G. Block	22,47,397
Reserves	12,50,000	Depre'cn	12,22,615
Debts	36,93,964		
Carry F'd	6,040	Block (net)	10,24,782
		Stores	4,70,469
		Stock	24,59,453
		Outst'dgs	12,29,416
		Invest'mts	2,690
		EPT Deposit	8,52,320
		Cash	60,964
Total	61,00,004	Total	61,00,004
		Liq. Assets	50,75,222

(*Continued from page* 418)

In the Engineering section, *Indian Iron* have declined to Rs. 38-6 from Rs. 40-6. There was a recovery to Rs. 38-13, but the improvement has not been maintained. *Steel Corporation* declined to Rs. 31-10 from Rs. 33-2. They are now quoting Rs. 32-1. *Arthur Butler* have registered a sharp rise on special buying to Rs. 28. *Jessop* declined to Rs. 23-12, *Marshalls* were Rs. 4-12 and *National Iron and Steel* Rs. 11-12.

Sugar shares have been featureless with *Balrampore* quoting Rs. 16-12, *Carew* Rs. 26-10, *Ramnugger Cane and Sugar* Rs. 14-12 and *New Savan* Rs. 26.

Tea shares have been quieter with the disappointing dividend by *Dessai and Parbuttia* for 1944. There was selling from Bombay. Local sellers, however, are rather reserved at the lower levels. *Banarhat* were Rs. 908, *Bishnauth* Rs. 45-4 and *Central Cachar* Rs. 129.

In the Miscellaneous section, Burma shares were neglected *Burma Corporation* being done as low as Rs. 5-1. *Consolidated Tin* were Rs. 3-9 and *B. B. Petrol* Rs. 4-15. *B. I. Corporation* were Rs. 6-4 ex-dividend. *Karanpura Development* were in good request at Rs. 30-12. Among Paper shares, *Titaghur Paper* were Rs. 27-2, *India Paper Pulp* Rs. 227 and *Star* Rs. 16. Among others, *I. G. N.* were Rs. 184 and *Calcutta Landing and Shipping* Rs. 37-4.

NEW COMPANY REGISTRATIONS

Rollax Ltd.—Director: Lakshmi Narayan Sarkar. Manufacturers of and dealers in all kinds of photographic papers, plates, films, etc. Private company. Authorised Capital:—Rs. 20,000. Registered Office—8B, Raja Nabakissen Street, Calcutta.

Eastern Therapeutical Laboratories, Ltd.—Director: Mr. S. N. De. Business of chemical manufacturers. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—22, Nanda Ram Sen Street, Calcutta.

Banerjee, Chatterjee & Co., Ltd.—Director: J. C. Goswami. Business of timber merchants, furniture makers and dealers. Private company. Authorised Capital—Rs. 20,000. Registered Office—136, Amherst Street, Calcutta.

Minerava Chemical Co., Ltd.—Director: A. K. Banerjee. To deal in pharmaceutical, medicinal, other preparations. Private company. Authorised Capital—Rs. 1,000. Registered Office—1, Dum Dum Road, P. O. Cossipore, Calcutta.

Minerva Transport Ltd.—Director: A. K. Banerjee. To acquire motor buses, lorries, vans, cars. Private company. Authorised Capital—Rs. 50,000. Registered Office—1, Dum Dum Road, Cossipore, Calcutta.

Stock Exchange Association of Bengal Ltd.—Director: K. P. Bhattacharjee. To establish a stock exchange, dealing in stocks, shares, etc. Private company. Authorised Capital—Rs. 1,000. Registered Office—57, Radha Bazar Street, Calcutta.

Procharak Ltd.—Director: Sachindra Nath Chakroverti. Publicity agents and publicity consultants. Private company. Authorised Capital—Rs. 20,000. Registered Office—66, College Street, Calcutta.

Dr. Chopra's Laboratory Ltd.—Director: Mohanlal Bhattacharjee. Business of chemists and druggists. Private company. Authorised Capital—Rs. 20,000. Registered Office—20, Strand Road, Calcutta.

Delta Engineering Works Ltd.—Director: F. N. Bhadury. Business of iron and steel founders, mechanical engineers. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—135, Canning Street, Calcutta.

Bharat Aushadhalaya Ltd.—Director: K. C. Das Gupta. Manufacturing and sale of all sorts of ayurvedic, alopathic and homœopathic medicines. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—2, Dalhousie Square, Calcutta.

Leather Agents, Ltd.—Director: S. G. Khaitan. General merchants and agents. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—9, Clive Street, Calcutta.

Calcutta Tanneries (1944), *Ltd.*—Director: S. G. Khaitan. Business as leather merchants and manufacturers, leather dressers, tanners, etc. Punblic company. Authorised Capital—Rs. 15,00,000. Registered Office—9, Clive Street, Calcutta.

Starch and Oil Agents, Ltd.—Director: B. L. Nawar. Business as investors, brokers, merchants, agents, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—7, Ram Kumar Rakshit Lane, Calcutta.

U. P. Paper Corporation, Ltd.—Director: B. L. Nawar. Business as investors, brokers, merchants, agents, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—7, Ram Kumar Rakshit Lane, Calcutta.

THIS WEEKLY IS PRINTED
BY
DORCHESTER PRINTING WORKS
116, *LOWER CIRCULAR ROAD,*
CALCUTTA.

FORTHCOMING MEETINGS & DIVIDEND

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.	Book closed from/to
10-3	Bank of India	12-44	3-0	...
12-3	Cawnp. Sugar	10-44	1-8	19-2/12-3
12-3	Do. (P) ..	9-44	0-4	9-4/18-4
14-3	Ahmedpur K. Railway ..	3-44	2-9	5-3/14-3
14-3	Bankura D. Railway ..	3-44	2-10	5-3/14-3
14-3	Kalighat Falta Railway ..	3-44	3-8	5-3/14-3
14-3	Katakhal L. Railway ..	3-44	2-15	5-3/14-3
16-3	Cal. Steam ..	12-44	7-8	6-3/16-3
17-3	Rawal. Elec. ..	..	..	28-2/24-3
	i. N. Coal (O) ..	12-44	1-8	5-3/9-3
19-3	Ben. N. Coal (P) ..	12-44	3-8	5-3/9-3
19-3	Ben. Flour ..	12-44	0-10	8-3/19-3
19-3	Bridge & Roof	12-44	0-12	9-3/19-3
20-3	Arthur Butler (O) ..	10-44	1-4	9-3/20-3
20-3	Arthur Butler (P) ..	10-44	0-11.2	9-3/20-3
21-3	Jubb. Elec. ..	...	0-4.8	15-3/21-3
21-3	Muttra Elec.	...	Nil	15-3/21-3
22-3	Ind. Oil Plastics ..	..	..	8-3/22-3
23-3	Ind. W. Products ..	9-44	1-4	13-3/23-3
23-3	Purtabpore (O) ..	10-44	0-12	3-3/23-3
23-3	Purtabpore (P) ..	10-44	1-0	3-3/23-3
24-3	B. I. C.(O) ..	12-44	0-4	28-2/28-3
24-3	B. I. C.(P) ..	12-44	8-0	28-2/28-3
26-3	Kyang Tea ..	12-44	..	19-3/26-3
27-3	National Bank	12-44	17½sh.(f)	...
27-3	Ind. Inv. Tr.	..	..	9-3/29-3
28-3	Ramnugger (O) ..	8-44	Nil	14-3/28-3
28-3	Ramnugger (P) ..	8-42	27-0	4 years
28-3	Caledonian (O) ..	11-44	7-8	15-3/28-3
28-3	Caledonian (P) ..	11-44	3-8	15-3/28-3
28-3	Central Bank	12-44	1-8(f)	...
28-3	Delta (O) ..	11-44	10-8	15-3/23-3
28-3	Delta (P) ..	11-44	3-0	15-3/28-3
28-3	Delhi Flour ..	10-44	0-12	24-3/5-4
29-3	Gondalpara ..	12-44	105-0	15-3/29-3
31-3	Braithwaite	12-44	0-8	16-3/31-3
31-3	Darjeeling H. Railway (O)	12-44	Nil	26-3/31-3
31-3	Darjeeling H. Railway (P)	12-44	2-8-0	26-3/31-3
31-3	Dehar Dun Tea	12-44	12-0	19-3/31-3
31-3	E. Hopetown	12-44	..	19-3/31-3
4-4	Dunlop Rubber ..	12-44	3-0	12-3/28-3
5-4	Kedarnath Jute ..	..	0-12	26-3/5-4
5-4	U. P. Sugar ..	9-44	0-12 (f)	26-3/5-4
6-4	Orient Jute ..	11-44	4-8	24-3/6-4
10-4	Swadeshi(O)	12-44	60-0	27-3/10-4
10-4	Swadeshi (P)	12-44	6-0	27-3/10-4
10-4	Dessai and Parbuttia ..	12-44	15-0	31-3/10-4
10-4	Walford Tr.	12-44	2½ sh.(f)	..
10-4	Walford Tr.	12-44	3 sh. (f)	..
12-4	Ben. Bhatdee			
13-4	Cal. Silk ..	12-44	0-4	29-3/12-4
16-4	Walford Tr. (O) ..	12-44	12%	27-3/16-4
16-4	Walford Tr. (PO) ..	12-44	11%	27-3/16-4
23-4	Delhi Flour (O) ..	10-44	0-12	24-3/23-4
23-4	Delhi Flour (P)	10-44	7-0	24-3/23-4
	Merc. Bk. (A)	12-44	7½sh.(f)	...
	Merc. Bk. (B)	12-44	7½sh.(f)	...
	Merc. Bk. (C)	12-44	3 sh.(f)	...
	Punjab and Sind Bank ..	12-44	1-14	...
26-3	Chartered Bk.	12-44	3-4(f)	...
28-3	Eastern Bank	10-44	8-0	19-2/12-3

Dividends include Bonus whenever declared. (O) Ordinary shares. (P) Preference shares. (PO) Preferred Ordinary shares. (D) Deferred shares. (i) Interim dividend. (f) Final dividend.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 22nd Mar. to 28th Mar. 1945)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1946):—(22nd) 102-4 s.l., 102-6; (23rd) 102-4 s.l.; (26th) 102-3 s.l.—102-6/102-3.

3 per cent Defence Loan (1949-52):—(22nd) 101-9; (26th) 101-14 s.l.. 101-10—101-14/101-9.

3 per cent Loan (1951-54):—(22nd) 100-15; (27th) 100-13 s.l.; (28th) 100-10 s.l., 100-13—100-15/100-10.

3 per cent Loan (1953-55):—(22nd) 100-3 s.l.; (26th) 100-10 s.l., 100-7; (27th) 100-6 s.l., 100-7—100-10/100-3.

3 per cent Victory Bonds (1957):—(22nd) 99-11. 99-12 s.ls., 99-13; (23rd) 99-12, 99-13 s.ls., 99-13; (26th) 99-12. 99-13 s.ls., 99-13, 99-13-6, 99-14; (27th) 99-13-6, 99-14 s.ls., 99-13, 99-13-6, 99-14; (28th) 99-13 s.l., 99-14—99-14/99-11.

3 per cent Government Paper:—(23rd) 91-2 s.l.

3 per cent Loan (1963-65):—(23rd) 98-15; (27th) 99-1 s.l.

3 per cent (1966-68):—(23rd) 98-8 s.l., 98-7; (28th) 98-10 s.l.

3½ per cent Government Paper:—(22nd) 100 s.l., 99-10, 99-10-6, 99-11; (23rd) 99-13 s.l., 99-9-6, 99-10, 99-10-6; (26th) 100-4 s.o.l. 99-14 s.l., 99-10, 99-10-6; (27th) 99-12, 99-14 s.ls., 99-9-6, 99-10, 99-11; (28th) 99-8, 99-12, 99-14 s.ls., 99-10, 99-10-6—100-4/99-8.

3½ per cent Loan (1947-50):—(27th) 103-9; (28th) 103-9.

4 per cent Loan (1960-70):—(23rd) 112-13; (27th) 112-13 s.l.; (28th) 112-10, 112-13 s.ls. —112-13/112-10.

4½ per cent Loan (1955-60):—(22nd) 116-15 s.l.

5 per cent Loan (1945-55):—(22nd) 102-7 s.l., 102-6; (26th) 102-11 s.l.—102-11/102-6.

BANKS:

Allahabad:—(26th) 550.
Bharat (Pref.):—(22nd) 115-8, 116.
Calcutta National:—(22nd) 15-4, 15-8; (23rd) 15-8; (26th) 15-11 s.r., 15-6, 15-8; (27th) 15-6, 15-8; (28th) 15-6, 15-8—15-11/15-4.
Central:—(27th) 82.
Hind:—(23rd) 52-12, 53-4.
Hindusthan Mercantile:—(26th) 47-8; (28th) 47 s.l.
Hooghly:—(27th) 13-8 c.t.
Hooghly (Pref.):—(27th) 132 c.t.
Imperial (Fully Paid):—(22nd) 1,999.
Imperial (Conty.):—(23rd) 490; (26th) 490.
Reserve:—(23rd) 133-8, 133-12, 134; (23rd) 133, 133-8; (26th) 134 s.l., 134; (27th) 133-12; (28th) 133-8—134/133.
United Commercial:—(23rd) 20-4, 20-8 prem.; (26th) 20, 21 prem.; (27th) 19-8 prem.; (20th) 19, 19-4 prem.—21/19.

RAILWAYS:

Arrah-Sasaram:—(27th) 92.
Dehri-Rohtas:—(26th) 11-8, 11-10.
Kalighat-Falta:—(22nd) 96-8 ex. div.

COTTONS:

Basanti (Pref.):—(26th) 13 c.t.
Bengal-Nagpur:—(23rd) 42-5; (27th) 42-4, 42-2.
Bowreah ("B"):—(23rd) 130.
Benares:—(22nd) 12-4.
Cawnpore Textiles:—(23rd) 13-4; (26th) 13-3, 13-4, 13-5; (27th) 13-2, 13-3, 13-5, 13-2.
Dhakeswari:—(27th) 27.
Dunbar:—(22nd) 311; (28th) 295.
Elgin Mills (Pref.):—(23rd) 220.
Elgin Mills:—(26th) 64-8, 65; (27th) 64-8.
Kesoram:—(23rd) 17-12; (26th) 17-4; (27th) 17-9, 17-7; (28th) 16-15—17-12/16-15.
Muir Mills:—(26th) 425, 424.
New Victoria:—(23rd) 7-8, 7-6; (26th) 7-5; (27th) 7-5, 7-4; (28th) 7, 7-2, 7-3—7-8/7.
New Victoria (Pref.):—(26th) 9.
Pravati Textiles:—(22nd) 10-4 s.o.l.

COALS:

Amalgamated:—(23rd) 53, 53-2; (26th) 52-10, 53-4; (28th) 52, 51-12—53-4/51-12.

Baraboni:—(22nd) 4-13 s.t., 4-7, 4-8, 4-9; (23rd) 4-8, 4-9; (26th) 4-8, 4-9—4-13/4-7.
Bengal:—(23rd) 697 s.l.; (26th) 696 s.l.; (27th) 694, 695, 696—697/694.
Bhalgora:—(22nd) 20-11, 20-10, 20-9, 20-7, 20-6; (23rd) 20-11; (26th) 20-8, 20-7, 20-6, 20-4; (27th) 20-4, 20-3, 20-2; (28th) 20-2, 20-1, 20, 19-14, 19-13—20-11/19-13.
Bhulanbararee:—(23rd) 32-4, 32-10, 32-11, 32-12, 32-14, 33, 33-4 c.t.; (26th) 32-10, 32-8; (27th) 32-6, 32-3; (28th) 31-12—33-4/31-12.
Burra Dhemo:—(26th) 12-3.
Burrakur:—(22nd) 41-13, 41-14, 41-15, 42, 42-1, 42-2, 42-3; (26th) 42, 42-1, 42-2, 42-3; (27th) 42-1, 42, 42-15, 41-14, 41-13; (28th) 41-8, 41-6, 41-4, 41-2, 41-1, 41, 41-3, 40-15—40-15/40-14.
Bokaro and Ramgur:—(28th) 47-6.
Central Kurkend:—(22nd) 33-7, 33; (26th) 33-12; (27th) 33-13, 33-14; (28th) 33-15, 33-12—33-15/33.
Dhemo Main:—(22nd) 28; (23rd) 27-15, 28-4, 28-5, 28-8; (26th) 27-15, 28-7, 28-6, 28, 28-2; (28th) 27-13, 27-8, 27-6—28-8/27-6.
Deoli:—(28th) 18-2.
East Indian:—(22nd) 38-8; (23rd) 38-11; (26th) 38-10; (27th) 38; (28th) 37-13, 37-10, 37-8, 37-6, 37-4—38-11/37.
Equitable:—(22nd) 68-8; (23rd) 68, s.l., 68-4; (26th) 67-12, 68; (27th) 67-8 c.t., 67-12, 67-14, 68; (28th) 67—68-8/67.
Ghusick and Muslia:—(22nd) 16-8 c.t., 16-4; (22nd) 16-1, 16; (26th) 15-15, 15-13, 15-14; (27th) 15-6, 15-8, 15-9, 15-10; (28th) 15-4, 15-2, 15-1.
Jainty Central:—(27th) 7-10, 7-9, 6-12, 6-10, 6-8; (28th) 7.
Katras Jherriah:—(23rd) 61-8 s.l.; (27th) 61-8.
Kalapahari:—(26th) 82-8.
Kuardi:—(28th) 17-14, 17-12.
Nazira:—(22nd) 21-12, 21; (23rd) 21-4 s.l., 21-15; (26th) 21-12; (28th) 21-1, 20-15.
New Beerbhoom:—(22nd) 40-2; (26th) 40-4; (27th) 40-2; (28th) 39-9, 39-8, 39-7.
New Churulia:—(22nd) 13-11; (23rd) 13-9, 13-12; (27th) 13-8, 13-6.
(23rd) 11-8.
New Churulia (Pref.):—(23rd) 11-6;
New Manbhoom:—(22nd) 88-2, 88-8; (27th) 89, 88-12, 88-8.
North Damuda:—(28th) 15-8.
Oriental:—(23rd) 30-8.
Pench Valley:—(26th) 52-2 s.l., 52-10, 52-12, 52-14; (27th) 52-8.
Raneegunge:—(23rd) 50-2, 50-4, 50-6; (26th) 49-13, 49-8; (28th) 48-12, 48-11, 48-10.
Rewa Coalfields:—(22nd) 43-12; (23rd) 44, 44-4, 44-6; (26th) 43-10, 43-14, 44-4.
Seebpore:—(27th) 46-4 prem.
Samla:—(26th) 9-15, 10, 10-2.
Satpukuria and Asansol:—(22nd) 10-15 s.t.; (23th) 11-1; (26th) 11; (28th) 11 s.l., 10-10, 10-8.
Searsole:—(22nd) 12-10, 12-11; (28th) 12-5.
Sendra:—(22nd) 24-8; (23rd) 24-8.
South Karanpura:—(22nd) 29-7, 29-8, 29-12; (23rd) 29-15, 29-14; (26th) 29-9, 29-10, 29-11, 28-14; (27th) 29-7, 29-8, 29-9; (28th) 30, 29-3, 29-2, 29, 28-14, 28-12, 28-13, 28-11, 28-10.
Standard:—(23rd) 42-14, 43, 43-2, 43-4, 43-5, 43-6, 43-7, 43-8, 43-12, 43-14, 44, 44-4 c.t.; (26th) 43-8.
Talcher:—(23rd) 12-5, 12-4; (26th) 12-2, 12-3, 12-4; (27th) 12-2, 12; (28th) 11-13, 11-12.
West Jamuria:—(26th) 60, 60-2; (27th) 59-8.
Union:—(27th) 48-4.

JUTES:

Agarpara:—(22nd) 36-5, 36-7; (26th) 36-6 c.t., 36-6, 36-4, 36-3; (27th) 36.
Albion:—(22nd) 398; (27th) 390, 388.
Anglo-India:—(22nd) 467; (23rd) 469-8, 470, 473, 474, 475, 476; (26th) 475, 476, 478 s.ls., 472, 474, 477; (27th) 475, 475-8, 467, 477; (28th) 466.
Auckland:—(23rd) 337, (27th) 338; (28th) 331, 329, 328, 326-8.
Alliance.—619.
Barnagore:—(22nd) 226 s.l., 224-8, 225, 226; (26th) 224; (27th) 227; (28th) 223 c.t., 220 s.l., 222, 221, 219-8, 220.
Bally:—(23rd) 367 s.o.l.; (26th) 366 s.l., 367, 367-8, 368; (28th) 367 s.l., 365, 360.
Budge-Budge:—(24rd) 499; (6th) 500, 501 s.ls., 500, 501, 504; (27th) 500 lot; (28th) 490
Belvedere:—(26th) 527; (27th) 530.
Caledonian:—(23rd) 641; (26th) 538, 540; (27th) 542; (28th) 535
Champdany:—(22nd) 261 s.l.; (26th) 261; (27th) 258; (28th) 257.
Cheviot:—(22nd) 319, 320; (23rd) 322, 321; (26th) 320; (27th) 318, 319.
Craig:—(22nd) 6-4; (23rd) 6-2, 6-3; (26th) 6-3, 6-4, 6-5; (27th) 6-2, 6-4; (28th) 5-14.
Chitavalsah:—(28th) 33.
Craig (Pref.):—(27th) 101.
Dalhousie:—(22nd) 348; (23rd) 350, 353; (26th) 345-8. 346.
Dalta (Pref.):—(27th) 88-14; (28th) 5-15 c.div.
Ganges:—(22nd) 556; (26th) 562 s.l., 555; (28th) 556, 553.
Fort Gloster:—(26th) 847.
Fort William:—(22nd) 455 s.l., 453, 454, 456; (23rd) 455.
Fort William (Pref.):—(22nd) 199-8, 200.
Gondalpara:—(23rd) 1,990, 1,994, 2,000, 2,005 c.d.
Hooghly:—(26th) 122 s.l.
Hooghly (Pref.):—(22nd) 25 s.l., 25, 25-4, 25-6.
Howrah:—(22nd) 90-6, 90-5, 90-4, 90-3, 90-2, 89-12, 89-10, 89-8, 89-7; (26th) 88-12, 89, 89-3, 89-6, 89-8; (8th) 88-10, 88-8, 88-14, 88-2, 88-3, 88-4.
Hastings (Pref.):—162.
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The Share Transfer Books of the Company will be closed from the 7th to the 14th April 1945, both days inclusive.

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

Dated Calcutta, the 28th March, 1945.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 14th April, 1945.

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The Share Transfer Books of the Company will be closed from the 7th to the 14th April, 1945, both days inclusive.

By Order of the Board,
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By Order of the Board.
MARTIN & CO.,
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The 29th March, 1945.

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It gives to all a personal consideration and courtesy in keeping with its traditions, together with a service which, throughout its long history, has been steadily improved and modernised.

THE CENTRAL BANK OF INDIA
LIMITED
The Largest Indian Joint Stock Bank
(Established—December, 1911.)

Authorised Capital	.. Rs.	5,25,00,000
Issued Capital	.. Rs.	5,04,39,600
Paid Up Capital	.. Rs.	2,51,02,200
Reserve & Other Funds	Rs.	2,54,72,000
Deposits as at 31-12-44	.. Rs.	94,48,67,000

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

Over 260 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
London Agents—Messrs. BARCLAYS BANK LTD. & Messrs. MIDLAND BANK LD. *New York Agents*—THE GUARANTY TRUST CO. OF NEW YORK.
Banking Business of every description transacted on terms which may be ascertained on application.

CALCUTTA BRANCHES :
Main Office—100, Clive Street : Barabazar—71, Cross Street. New Market—10, Lindsay Street ; Shambazar—193, Cornwallis Street ; Bhowanipore—8A, Russa Road.
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Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Sahebganj, Bhagalpur, Patna, Patna City, Bairagnia, Colgong, Samastipur, Naugachia, Bellia, Purulia & Deoghar.
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ASIAN ASSURANCE
COMPANY LIMITED
Estd. 1910
Life - Fire - Accident & Miscellaneous
INSURANCE
Head Office: Asian Bldg. Ballard Estate, BOMBAY
Branches and Agencies all over India and Ceylon.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is no change to report in the short loan market. interbank call money continuing to quote nominally ½ per cent in Calcutta and ¼ per cent in Bombay. Contrary to the state of affairs in the short loan market, treasury bill results this week show a hardening tendency in discount rate. Bidding is also definitely on the small side. The amount of India treasury bills offered for sale on April 3 was Rs. 4 crores. the same as on March 27. While applications last week amounted to Rs. 12.83 crores. tenders this week were less than half at Rs. 6.01 crores. Owing to reduced applications and lesser keenness in bidding. the average discount rate has increased from annas 5 per cent per annum on March 27 to annas 5 pies 7 per cent on April 3. This week's treasury bill results are thus at variance with the sentiment and trends in the money market ; and. we believe. this only shows that treasury bill tenders as well as discount rate are not necessarily connected with the state of the money market, but rather with treasury bill maturities from week to week. In a week during which treasury bill maturities are large. tenders in that week are also on the large side. Conversely. if treasury bill maturities in a particular week are on the small side. applications. too. make poor showing. In spite of a considerable wartime expansion in the size of the floating debt. the treasury bill market in India has yet to develop attributes of lively activity and resilience. Such attributes can develop and grow only if there is a regular bill market and if there are appreciable transactions in rediscounting of bills. In the absence of such a bill market and such rediscounting. treasury bill results from week to week will be not so much an index of the money market as a reflection of treasury bill maturities from time to time.

The Reserve Bank returns for the week ended March 30 disclose currency expansion for Rs. 3 crores against sterling securities. There has been an inflow of rupee coin into currency reserve to the extent of Rs. 26.11 lakhs ; and this must be considered a welcome reversal of recent trends. In the result. active note circulation has expanded by Rs. 3.22 crores to Rs. 1.084.88 crores. The year-end activity of tax-gatherers is reflected in a substantial increase of Rs. 8.17 crores in Central Government's deposits with the Reserve Bank. These deposits now stand at Rs. 253.81 crores. Deposits of Provincial Governments. however, are down by Rs. 5.51 crores to Rs. 29.23 crores. It is quite possible that tax payments account for the reduction in the deposits of scheduled banks from Rs. 89.15 crores to Rs. 85.46 crores. Foreign balances in the banking department have declined by Rs. 3.30 crores to Rs. 385.06 crores. As the addition to sterling securities in the issue department is Rs. 3 crores, it may be inferred that. on the week's transactions, the Reserve Bank has lost some sterling assets. The lethargic attitude of the gilt-edged market towards Victory Loans may have induced the Reserve Bank to take active open market measures ; and this, possibly. explains the increase in investments from Rs. 16.82 crores to Rs. 18.19 crores.

The statement of the Imperial Bank for the week ended March 30 shows an increase in deposits to Rs. 234.14 crores as compared with Rs. 232.75 crores on March 23. Loans and advances disclose a sharp rise of Rs. 3.41 crores to Rs. 69.85 crores. Cash has gone down by Rs. 2.40 crores to Rs. 45.65 crores.

While the last two years have been a period during which many new banks with large capital have made their debut, and many of the existing banks have strengthened their capital structure by the issue of additional shares. one cannot fail to note that all this hectic activity in bank issues has been confined to the sphere of commercial banking. The result is that there is cause for apprehension that there may be unhealthy competition and unnecessary overcrowding in the field of commercial banking. It is a matter for surprise that none of the promoters of such banking enterprises seem to have given any thought to the devising of such other types of banking as would make the Indian banking system an organic whole. We have said that this is a matter for "surprise." On deeper reflection, we should. perhaps, withdraw this expression. For. from our intimate acquaintance of the Indian capital market for the last 25 years, the most striking feature in our opinion is that company promoters in India have what may be called the 'goat' mentality. Let us make our meaning more explicit. In the postwar boom in 1919-20, the Currimbhoys started a woollen mill, say. on Monday. The Morarjis came out with another woollen mill on Tuesday. And D. N. Wadia came out with a third woollen mill on Wednesday. Not one of these mills showed any sign of prosperity for over two decades ; in fact. the Currimbhoy woollen mills never saw the light of day. the shareholders deeming themselves fortunate that the capital was refunded. There was a similar goat-like performance with regard to insurance companies. Until 1919, there was no composite insurance company under Indian management. The first general insurance company to be started was the New India Assurance Company in the middle of 1919. Almost soon thereafter, the Jupiter Insurance Company was brought into existence. In quick succession followed the Vulcan Insurance, the British India General Insurance, the Universal Insurance, Himalaya Assurance and the Alpha Insurance Company. In the booming conditions of this war also, the tendency towards puerile imitation has been manifest again and again. Over half a dozen banks designed to transact commercial banking business have been ushered into existence. without their sponsors having any clear ideas as to the scope and utility open to them. By the same token, quite a number of general insurance companies have been registered. the new belief being that every managing agency house must have an insurance company of its own. India waited all these years for a motor car manufacturing company ; but when the propitious moment came, India is to have not one motor car company but two. Now that there are so many banks in India with imposing capital plans, taking the old banks as well as the new ones, it is worth the effort and planning of some one to devise a scheme for an Indian Exchange Bank. The absence of an Indian exchange bank renders our banking system definitely incomplete. It is a practicable proposition to bring into being an Indian exchange bank with an adequate capital. relying upon pro rata contributions from the Indian commercial banks and upon response from the public. Our scheme will be somewhat as follows : The Indian Exchange Bank is to have a capital of Rs. 10 crores, of which Rs. 5 crores will be issued and paid up. All

(*Continued on page* 445)

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12.95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6.00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	...	5 7

TREASURY BILLS MATURITIES

		Rs.
1945 ...		
Apr. 5 ...	1,41,00,000	
„ 12 ...	1,24,00,000	
„ 19 ...	1,58,25,000	
„ 26 ...	4,71,00,000	8,94,25 000
May. 2 ...	3,87,00,000	
„ 9 ...	2,00,00,000	
„ 16 ...	2,00,00,000	
„ 23 ...	2,00,00,000	9,87,00,000
June 2 ...	2,00,00,000	
„ 9 ...	4,00,00,000	
„ 16 ...	4,00,00,000	
„ 23 ...	4,00,00,000	
„ 29 ...	4,00,00,000	18,00,00,000
July 6 ...	4,00,000,000	4,00,00,000,
Total ...		40,81,25,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the April 3, 1945. Total amount offered was Rs. 6,00,75,000. Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 52 per cent. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-5-7 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the April 10, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the April 9, 1945 at other centres. Successful tenderers should make payment on Friday, the 13th April, 1945, or on Thursday, the April 12, 1945, where 13th is a holiday. Other conditions are as usual.

During the week ended the March 30, 1945, Government of India Treasury Bills for Rs. 3,12,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 30-3-45	23-3-45	31-3-44
LIABILITIES—			
Notes in Bkg. dept.	9,77,76	9,73,17	12,35,59
Notes in circulation	1084,88,19	1081,66,62	882,48,84
Total Notes issued	1094,65,95	1091,39,79	894,84,43
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	978,32,89	975,32,89	779,83,96
Total of A ...	1022,74,32	1019,74,32	824,25,39
B. Rupee coin	14,07,44	13,81,33	12,26,36
Rupee Seurities	57,82,19	57,84,15	58,32,68
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1094,65,95	1091,39,79	894,84,

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	253,81,00	245,64,03	76,39,97
(2) Govt. of Burma	81,78	52,97	62,97
(3) OtherGovt.A/cs.	29,22,72	34,74,17	24,72,38
(b) Banks ...	85,45,61	89,15,16	49,91,54
(c) Others ...	23,46,46	21,93,90	15,48,00
Bills payable ...	4,57,59	4,65,25	3,50,25
Other Liabilities ...	15,06,95	17,42,32	12,22,27
Total ...	422,42,11	424,07,80	192,87,38
ASSETS—			
Notes. ...	9,77,76	9,73,17	12,35,59
Rupee Coin ...	27,94	26,52	29,28
Subsidiary Coin ...	1,99	2,32	1,61
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	3,29.50	3,30,51	20,48
Balances held abroad	385,05,75	388,35,71	166,22,76
Loans&Adv. to Govt.	1,15,00	97,00	25,00
Other Loans & Adv. ...	...	1,75	1,11,00
Investments ...	18,19,42	16,81,78	8,67,10
Other Assets ...	4,64,84	4,59,04	3,74,56
Total ...	422,42,11	424,07,80	192,87,38

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 31-3-45	23-3-45	31-3-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	234,13,50	232,75,13	217,22,44
Sundries ...	1,09,19	1,01,82	1,09,84
Total ...	246,85,19	245,29,45	229,79,78
ASSETS—			
Government Securities ...	124,38,67	124,18,46	139,17,32
Other Auth. Invsts.	4,17,03	3,99,79	2,75,34
Loans... ...	22,60,70	21,03,23	19,49,21
Cash credits ...	42,92,58	40,86,80	38,72,76
Bills Discounted & Purchased ...	4,31,67	4,54,90	5,44,78
Dead Stock ...	1,66,58	1,66,59	1,71,13
Sundries ...	1,12,87	1,05,17	1,10,94
Bullion ...	...	...	...
Balances with other Banks ...	32,34	37,59	1,64,85
Cash in hand and with R. B. of I. ...	45,32,75	47,67,92	19,73,45
Total ...	2,46,85,19	245,29,45	229,79,78

SCHEDULED BANKS

(In 000's of Rupees)

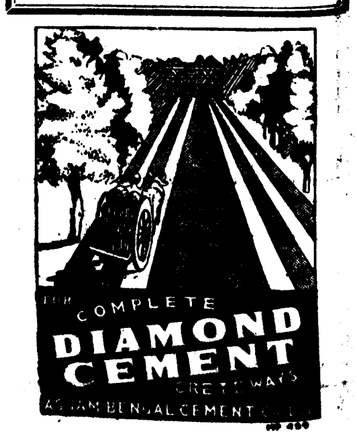
	16-3-45	9-3-45	1-9-39
DEMAND LIABILITIES— in India	601,41,60	602,55,00	134,36,49
TIME LIABILITIES— in India	221,48,35	220,77,92	102,24,34
TOTAL CASH— in India	28,92,08	28,45,37	6,69,92
Balances with Reserve Bank ...	92,94,04	92,56,56	25,17,19
ADVANCE— in India ...	273,88,26	270,15,47	101,52,16
BILLS DISCOUNTED— in India ...	15,13,45	14,78,16	3,57,2

THE CHANDPUR MODEL BANK LTD.
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S. R. DAS.

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A First Grade Indian Bank with Full Clearing Facilities
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Chairman Board of Directors.



The Old Finance Member & The New

In a few days, Sir Jeremy Raisman will be handing over charge of his office to Sir Archibald Rowlands. In the event of some of the speculative political forecasts proving true Sir Archibald may yield place at quite an early stage to a member of an Indian National Government. In any case, Sir Jeremy's successor will be taking over the custody of India's finances at what will be, to all intents and purposes, the end of the war and the eve of post-war planning in India. In the twilight between war and peace, clear vision is more than ordinarily difficult and it is also possible that hostilities taper off to a tame end, rather than cease abruptly with the declaration of an armistice. It may even be that the war in the East drags longer than one would suppose from the determination of the Neutrality Pact between Japan and Soviet Russia; in which case India may be in for a prolongation of the orgy of war expenditure on our account. All these possibilities notwithstanding, the present moment seems apt for taking stock of the position and determining the tasks of the coming Finance Member in the light of a critical appraisement of Sir Jeremy's achievements.

It will be generally agreed that Sir Jeremy's problems during his term of office and, to a lesser, but considerable, extent, his solutions are the result of the special needs and conditions of the present war period. Within the limits set by his positon as a member of a subordinate Government, Sir Jeremy has applied himself to his tasks with zeal, vision and uncommon practical sense. If, on the one hand, he had no choice in the matter of financing allied war expenditure by additions to the note circulation at home and sterling balances in London, on the other, he could claim credit for a strenuous and successful fight against the effects of inflation and for putting through a stupendous programme of repayment of the Government's sterling debts. Likewise, if, in India's war expenditure, others besides the Government of India have a voice, he can point to a financial settlement which submits allocation of expenditure to a process which is not without value or effect. He can pride himself even more on substantial reductions in the volume of the unproductive debt on war account effected by a set of new taxes, which have not only mitigated the effects of inflation, but have also laid the basis of a system of public finance more suited to the functions of ogvernment in the postwar period. These are, indeed, great achievements; but, carried out amidst the pre-occupations and unsettlements of a war that brought the enemy even to our soil, they are inevitably incomplete, leaving some loose ends to be tied up and, even more, opening the door to even greater achievements of a similar kind.

The repayment of the sterling debt paves the way to an overhaul of the whole structure of our public debt. The beginning that has been made in the accumulation of "dollar fund" is only a reminder of what remains to be done in regard to our foreign balances. If there have been a set of new taxes with good current yield and not inconsiderable future prospects, they only show that, against the background of war time conditions and in the light of post-war plans, India's public finance can be made more indubitably fit to carry on the heavy burden of expenditure on post-war development. The financial relations between the Centre and the Provinces, which have hitherto been approached with inter-provincial jealousies and suspicions of the Centre, must now be revised so as to suit the requirements of planning. And last but not least, the anti-inflationary measures which consist largely in plugging the loopholes for tax evasion have to be perfected. Corruption, which has followed in the wake of large war expenditure and the introduction of numerous controls, has got to be eradicated. All these are tasks which flow from the very nature of Sir Jeremy's achievements during the period of office. And they are equally important, whether Sir Jeremy is succeeded by a member of a National Government or has to hand over charge to Sir Archibald Rowlands.

It is necessary, therefore, to examine these problems and the lines on which the new Finance Member must proceed in order to solve them satisfactorily. Leaving the more complicated issues of public finance to a later stage of this series, we may concentrate attention on tasks of an administrative kind. Among these tasks, the completion and perfection of the measures designed to prevent evasion of income-tax and excess profits tax come first and foremost, since they are equally important both for fighting inflation now and for finding increased revenue for post-war development. From this point of view, legislation empowering income-tax officers to enter premises, examine books and sign them, so as to prevent duplicate and triplicate sets of accounts must be welcomed: It is no use overlooking the fact that the law has to tackle an unusually wily set for tax-dodgers. The typical bania, it is said, keeps three sets of books, one for his own edification, the other for the information of his sleeping partner, and the third for presentation to the tax authorities. This elaborate method of tax evasion can be foiled only if income-tax officers are empowered to enter the premises, examine books and initial them to prevent their being replaced by made-up accounts at a later stage. And what is more, such visits must be of the nature of a surprise visit, which gives no time for manipulations and dodges of any kind. Notice of a month is more than sufficient to provide the time and opportunity for the wily bania to do away with the unnecessary set of books. It follows from this that, even if Sir Jeremy had succeeded in getting his bill passed by the Assembly, not much practical result would have followed from it.

This brings us to the task awaiting Sir Archibald Rowlands, the new Finance Member. He must, in our view, address himself first and foremost to the eradication of corruption in the large number of spending departments, to the stoppage of the wide-spread evasion of taxes, and to secure a reflow into the coffers of the State of all black money, that is, money representing the accumulation of amounts that were built up by evasion of tax in the past few years. First, eradication of corruption. The Finance Department exercises scrutiny on the spending departments through Financial Advisers attached to each such department. This system must be extended and strengthened and the officials vested with more power. The Indian Audit Service has, since its inauguration two generations ago, established a reputation for the highest integrity, independence and incorruptibility. The calibre of this Service has suffered somewhat lately on account of the old system of competitive examination being modified by nomination to redress communal inequalities. This is not a department where efficiency can be sacrificed to communal hankerings. The first essential, therefore, is to re-establish the Indian Audit Service exclusively on a basis of competitive examination. Through such an examination, a large number of suitable hands must be recruited. And the Financial Adviser in every department must be provided with an adequate, reliable and competent staff.

As for tax-evasion, the calibre of income-tax officers must be greatly improved. Under present conditions, they are over-worked and under-paid. From below Rs. 20 crores before the war, these taxes have grown to over Rs. 200 crores per year (not including advance tax payments and E.P.T. deposit). The staff has not been expanded to a corresponding extent. Nor have their emoluments been raised to a level which will make the officers proof to corruption. One of the most vital of services in India's public finance today is the Income-tax officers and allied officers. The best men should be in charge; they should be given an adequate, reliable, competent and suitably-paid staff of officers and assistants. There is another matter to which attention should be drawn. The Income-tax officers in certain Provinces have established the finest records for efficiency, quick disposal and integrity. The officers from such provinces must be brought in to the other provinces as leaven. This is particularly necessary in the case of centres where it would appear tax payments prima facie are not on the same scale as profits made.

To combat tax evasion adequately, it is obviously necessary to secure as much of detailed information as possible from each locality about the various devices and strategems pressed into service for tax evasion. It is only in the full knowledge of such devices and strategems that remedial measures can be taken. Some months ago, attention was drawn in the columns of "Indian Finance" to the sprouting of the Katni market as an informal adjunct to the Calcutta Stock Exchange. This Katni market continues to flourish like the green bay tree. There is a kind of Katni market attached to all the commodities in which speculation takes place. The feature of this market is daily settlement, losses or profits being paid or taken in cash. It follows that the profits made by hundreds and hundreds of operators in Katni markets are totally immune from taxation. Even within the stock exchange, it is alleged, there is an increasing tendency for adjustment of differences being made by payments in cash. This is the most important circumstance to bear in mind: there are now more transactions settled on the basis of cash payment than through cheques. It will be safe to infer that the cash involved in these transactions is largely black money; and that transactions in cash are motivated by the desire to avoid the recording of these transactions in account books. Fullest investigation in regard to Katni markets and in regard to cash transactions in the various exchanges is urgent and imperative.

Another strategem to which considerable recourse has been had in recent years by tax-dodgers is the opening of accounts in fictitious names with banks. These accounts are kept alive only for the duration of any particular business. The business chosen is usually a short-term business. As soon as the particular business is finished, the profits are taken out of the bank account and the account is closed altogether. It would appear that the scale of these operations is very large and that there are parties who operate twenty to thirty accounts at a time. It should be possible for the Finance Member to get the fullest relevant information from the banks and thus track down the colossal sums that have thus escaped taxation.

It should not be forgotten, however, that black money figures only fitfully in bank accounts in fictitious names and that the bulk of it is kept in the form of currency notes or bullion or shares held in blank transfers. Certain foreign Governments, like those of France and Belgium and lately of Great Britain, have led the way in the matter of forcing black money into the open. Under an Order in Council issued towards the close of January last, the Bank of England was empowered to call in its notes of £5 and upwards. This followed the cessation of the issues of notes of £10 and upwards as early as in April, 1943. According to reports from London received this week, the Bank of England has since given notice calling in the £10 and higher notes on 30th April, 1945. The £5 and lower notes, however, remain unaffected. But under section 1 (4) of the U. K. Currency and Bank Notes Act of 1928, the Bank of England already has power to call in the £1 and 10s. notes.

Now that the Bank of England has given notice calling in the £10 and higher notes, they will cease to be legal tender, but the Bank's liability to pay any such notes when they are subsequently presented has not ceased. The presentation of such notes, however, will have to be done in person and not through post. They may also be presented through ordinary banks, but the latter are unlikely to take up the responsibility, unless they make sure that the persons who send these are not of the dubious type. The calling in of notes of larger denominations besides leading to simplification of currency will prove a valuable check to black market activities and also to the evasion of exchange control regulations, which might assume large proportions if and when postal censorship is removed after the war. When the notes of £10 and upwards ceased to be issued in 1943, the Chancellor of the Exchequer stated that the object was "to simplify the production and handling of the note issue and to provide additional handicap to those who may contemplate breaches of exchange control and other regulations." The foregoing step taken by the U. K. provides, in our opinion, one more concrete example for the Indian Government to follow in its fight against black market money and tax evasions which have now assumed enormous proportions.

The suggestions made in this article will, we trust, greatly help Sir Archibald Rowlands in the continuance of a relentless campaign against those forces which inspire and accentuate inflation. Our contention has been that inflation reached its worst stage when the holders of black money diverted their attentions and activities to the investment of such black money in whatever commodity could be got hold of. Rice control and control of commodities have reduced the scope for these undesired activities. But until black money is eradicated at the root, that is to say, until corruption and tax evasion are made impossible, the latent forces making for inflation will persist.

The Bombay Budget

The Bombay budget for 1945-46 is true to the type with which the public is increasingly familiar during the present war period. Swollen revenue and increasing expenditure with, however, considerable surpluses which raise nice problems of reduction of taxation, immediate increases in appropriation or allocation to reserves, are the distinctive features of the Bombay budget as of the budgets of a few other Provinces. There is also another of the familiar features common to provincial budgets, serious under-estimates of revenue, both in the budget estimates for 1944-45 and the revised estimates of the previous year. For the year 1943-44 only a nominal surplus of 0.46 lakhs was assumed in the budget. The year, however, closed with a surplus amounting to as much as Rs. 370.55 lakhs. Little blame can attach to the Finance Department on this score, as the increase was due to such factors as the increase in the divisible pool of income-tax and enhancement of certain taxes during the course of the year. But the same feature of wide disparity also characterises the budget estimates and revised estimates for 1944-45. While the increase in the surplus is only from Rs. 0.86 lakh to Rs. 89.78 lakhs, the revised estimates show an increase of Rs. 7.23 crores in revenue to Rs. 6.34 crores in expenditure. Taxes on income again reveal an increase amounting to Rs. 57.40 lakhs under income-tax. By far the largest increase is under Provincial excise; and the rise of Rs. 2.65 crores under this head is said "to reflect an all-round increase of purchasing power." Forests are now expected to yield Rs. 117.49 lakhs more, while other taxes, which include the sales tax and the levy on race course attendance and entertainments, show a rise in the revised estimates of as much as Rs. 131.59 lakhs.

As compared with the revised estimates for 1944-45, the budget estimates for the new year show a marked fall, revenue falling from Rs. 32.12 crores to Rs. 29.09 crores and expenditure from Rs. 31.22 crores to Rs. 29.09 crores. The fall in revenue is accounted for by the drop in income-tax from Rs. 5.31 crores to Rs. 4.66 crores and in "forests" from Rs. 2.87 crores to Rs. 1.59 crores. While, compared to the expansion of revenue, there have been but small increases in the expenditure on nation-building departments, large amounts have been allocated to special funds both in the budget for 1945-46 and in the revised estimates for 1944-45. An amount of Rs. 2 crores was transferred to the Debt Redemption and avoidance Fund; as also an amount of Rs. 150 lakhs to the special Development Fund. During the new financial year, a further transfer of Rs. 4 crores is expected to be effected and the total provision in this fund will be Rs. 11 crores at the end of 1945-46. The balances are expected to rise from Rs. 13.98 crores to Rs. 16.86 crores.

These are, indeed, ideal conditions for animated discussion of the merits of available alternatives. It is open to the Government either to give up some of the present taxes or increase the allotments under certain heads of expenditure instead of building up funds. In regard to the sacrifice of certain taxes like the excise on country liquor or the urban immovable property tax, some definite obligations may be said to have descended on the Government, since the latter was first conceived as a substitute for the former and there can be no justification for the excise, when public expenditure bears but lightly on available revenue. These obligations are, however, differently viewed by the Government and their position has been clearly, if not too convincingly, stated in the following:

> In 1940 certain changes had, on account of legal decisions, to be effected in prohibition arrangements, and Government at that time stated that it intended 'to devote any additional revenue from these changes to the relief of taxation under the property tax'. It was added that 'it should not be assumed that any large relief will be possible, since the Government anticipates that these arrangements will mean the continued sacrifice of most of the revenue from the sale of country liquor and toddy'. The revenue on these latter items continues to be foregone in Bombay and Ahmedabad. This revenue amounted to about Rs. 1 crore per annum at the time of introduction of prohibition, and would, of course, have been much larger at the present time on account of increase in population and purchasing power. The revenue from foreign liquor, in the same areas, amounted to about Rs. 24 lakhs, when prohibition was introduced, whereas, at the current rates of levy of the urban immovable property tax, no less than one and a half times that amount, or Rs. 36 lakhs, is the relief obtained by the tax-payer as over-all reduction in the original incidence of the tax. Neither this nor any other degree of relief must any longer be regarded as automatically admissible, and, though it has been decided to continue the existing rates of levy, without increase, for another year, it is emphasized that, for the reasons already stated, the Government of Bombay now holds itself at liberty to alter those rates without reference to extraneous factors such as fluctuations in excise revenue.

Those who are free from sentimental attachment to the Congress programme of prohibition and give post-war finance greater importance will rejoice over the progressive accumulation of funds and the increase in the capacity of the Bombay Government to raise loans for future development. The Bombay Government seem confident of striking a sympathetic chord in the public mind when they state the main considerations underlying the budget proposals:

> (i) The most legitimate use of current war-time increase in revenue is that which subserves either future reconstruction on present essential development; just as escapable, and therefore inflationary, expenditure, is its least legitimate use, particularly where such expenditure further involves a recurring and permanent commitment.
>
> (ii) Ample provision must therefore be made for post-war reconstruction, and essential schemes of development must in the mean time proceed; while non-essential expenditure must be severely curtailed, and extreme caution practised in committing the Province to permanent increases in expenditure.
>
> (iii) To the extent that ability to finance reconstruction depends on future borrowing it is necessary and prudent to make reasonable provision for the early liquidation of the existing liabilities of the Province.

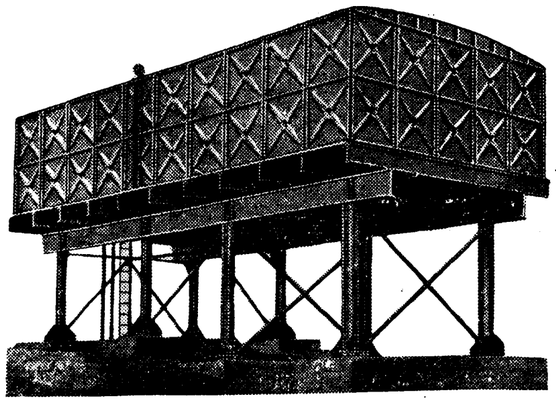
These principles are, indeed, unexceptionable and it is of interest to examine the position of general revenues and the public debt of the Province. An examination of the main heads of revenue during the war period shows that, while land revenue, which was formerly the mainstay of Provincial finances, has been singularly inelastic, Provincial finance has shown more elasticity than it had for a long time been credited with. In the case of Bombay as that of other Provinces, it is extremely difficult to separate the effects of war-time inflations. Excise revenue, which has more than trebled during the war period, is obviously the most susceptible to the increase in general purchasing power. And the increase under "forests" looks more like a short-lived spurt than as a reliably steady expansion. These circumstances may account for the tone of finality adopted in the remarks on budgetary policy quoted in an earlier paragraph. Those who would insist on liquor revenue being sacrificed sooner or later will have to pin their hopes on the sales tax and the forthcoming death duties.

Turning to the debt position, one can go so far as to suggest that the material change disclosed by the figures is not so much in regard to revenue as in regard to debt. Bombay, relieved of Sind, has now achieved an exceptional position. The net annual provision for interest is about Rs. 15.67 lakhs and the enhanced contribution to Sinking Funds in two years point to an impending extinction of liabilities. This is as important from the standpoint of the future as the accumulation of funds raising the balances from Rs. 13.98 crores at the end of 1944-45 to Rs. 16.86 crores at the end of 1945-46. In fact, the Bombay Budget shows that public debt is less than the accumulations in the funds, and so far as future borrowings go, Bombay is singularly well-placed. The Acting Governor's hint that Bombay's borrowing may start only after 1950 is important for the reason that abstention by one Province may lead to the abstention of others leaving the Centre free to tap the Indian capital market. In the Bombay budget famine relief scarcely figures but preventive measures in Bijapur and elsewhere at a cost of nearly Rs. 75 lakhs have been provided for along with Rs. 28 lakhs for irrigation. This may easily raise the yield of land revenue which accounts for about one-tenth of the Provincial revenues at present. The failure to reduce civil expenditure will not be regarded as important as the increase in allotments for nation-building departments. Bombay's expenditure has doubled since 1940-41 and the rise of Rs. 1 crore as compared with 1944-45 was described as the chief feature to recommend these proposals. Bombay's civil supplies experience cannot be indicated by reference to the budget figures. There is little information as to grain purchase and sale, stocks and depreciation allowable. Operations are evidently self-liquidating; for Bombay's permanent debt alone claims notice in the latest statement; there is no floating debt and revenue balances totalling Rs. 850 lakhs have made it unnecessary to resort to treasury bills.

Inasmuch as debt is again reduced and reserves are higher, the Bombay budget can be viewed as a very encouraging balance-sheet of the concern in which Bombay taxpayers are the shareholders. The dividends payable in 1945-46 in a sense are higher, so that the increased provision for Reserves need not occasion discontent. If it appears inadvisable to assume that, in the future, Bombay will fare consistently well, it may be also urged that extraordinary expenditure, e.g., on famine relief, would not recur and the Bombay Government would possibly get more out of death duties than other Provincial Governments, if the rules for sharing the new tax are similar to those applied to income-tax. The more important feature is that, as in Madras, capital outlay is deliberately restricted in order to limit the demand for materials and men; also that in Bombay, too, accumulation rather than planning of expenditure is the ruling principle. This may evoke dissatisfaction for certain reasons, but it must be said that prudent accounting will more than pay for itself, and any surplus derived from an increase in revenue receipts should help the taxpayer in the future.

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PROBLEM OF POST-WAR DISPOSAL

(BY OUR AMERICAN CORRESPONDENT)

When the war ends and nations resume the normal pursuit of peacetime trade, the United States will own three-fifths of the world's cargo ship tonnage—some 5,500 vessels totaling about 57,500,000 gross tons. This is five times as much shipping as the United States owned before the war and only ten million tons short of the world's total prewar tonnage.

While the merchant fleet of the United States has grown, those of other countries have diminished. The British, working their shipyards at capacity to replace sinkings, have lost slightly more than they have been able to rebuild Norwegians, Dutch and French, with no opportunity for replacements, have lost heavily. And the Axis countries have lost catastrophically.

The following figures from Lloyds Register show the prewar relationship in millions of gross tons:

Great Britain ..	21.
United States ..	11.5
Japan ..	5.6
Norway ..	4.8
Germany ..	4.5
Italy ..	3.4
Netherlands ..	3
France ..	2.9
All others ..	11.8
Total ..	68.5

Post-war figures can only be estimated. Italy's merchant fleet has shrunk from 3,400,000 tons to under 400,000 Norway has lost over half its tonnage. French, Danish and Dutch ships have almost vanished from the seas. British empire shipping is estimated to have diminished about 15 per cent.

All these countries are expected to buy surplus American ships after the war. In addition, countries not previously among the world's great maritime powers will presumably be customers—such as Russia, China, India, Brazil and Argentina.

How many ships will the United States have for sale? When the fighting is over, a considerable number of old and obsolete ships are expected to be junked. There is a proposal to lay up, or "sterilize," in an emergency reserve 1,000 ships of the 10,800 ton Liberty model. But even if these measures are taken there will remain for sale to private investors or foreign governments approximately 4,640 vessels—46,000,000 tons.

How many of these will be bought? Not all of them will be equally desirable to shiplines planning postwar operations. Some 2,545 will be Liberty ships—good, serviceable craft which bore the brunt of the wartime supply problem, but slow, heavy fuel eaters, and too big for the average tramp service. About 60 Liberty tankers will be subject to the same objections. Even at bargain prices. the Libertys may be hard to sell, and many may be destined for the scrap dealer's torch.

But the Libertys are only half of the picture. There will be before about 2,000 merchant ships of excellent quality, fast and modern, competitive against anything afloat. These will include over 500 large, high speed tankers, about 500 Victorys mass-produced 10,000-tonners equipped with 6,000 horse-power turbine and capable of 15 to 17 knots—and upwards of 700 of the crack C-type ships. Largest of the last-named class is the 12,000 ton 6-3 with turbine or diesel propulsion and a speed of 16 knots. It can be converted into a passenger vessel with minor alterations.

The United States will also have for sale about 230 coastal vessels and 27 refrigerated cargo ships, both likely to be popular items because of shortages in those categories.

How many of each type will be reserved for American buyers and how many may be sold abroad? Admiral Emory S. Land, Chairman of the United States Maritime Commission, believes the United States should have a post-war merchant fleet of at least 15,000,000 tons, perhaps as much as 20,000,000. Some private American ship owners deplore any tendency to sell high quality ships to foreigners and say that the United States should operate even more than 20,000,000 tons.

Washington spokesmen, however. have made it clear that the United States does not intend to set up a world shipping monopoly On March 2, Acting Secretary of State Joseph R. Grew sent a letter to the House Maritime Committee—then beginning consideration of the Bland-Bailey ship sales bill—urging that the United States not adopt any "narrowly nationalistic policy" in view of its "somewhat monopolistic position as owner of the major portion" of the world's ships.

"If the United States," Mr. Grew said, "were to attempt to take advantage of the war losses of other countries and of the wartime increase in its own merchant fleet to establish itself in a dominant shipping position, it would be acting contrary to its basic policy of promoting sound international economic relations and increasing the flow of commerce."

What terms of sale will be offered to American and foreign buyers? There is no desire to repeat the unhappy experience of the last war.

When war came in 1917, the United States began to build ships faster than they had ever been built before. But the end of the war came before a single ship was in service, and all American troops who went overseas sailed in allied vessels. Construction continued under its own momentum for some years after the war's end—a total of about 13,500,000 tons was built from 1917 to 1922. Some of these ships were later scrapped. Others were laid up to rust in creeks and backwaters—of which a few were reconditioned for use in the present war. Most were put on the auction block and sold to the highest bidder.

The world market became glutted with ships. Prices dropped from $200 per ton to $100 in 1920 and 25 in 1922. Finally, many of the ships were sold for scrap as low as $5 per ton.

At the same time, American shipyards, unable to put out new tonnage at prices competing with the bargains offered by government auctioneers, practically went out of business. Only two ocean-going cargo vessels were built in the United States from 1922 until the beginning of a new government-sponsored construction program in 1936. Meanwhile, by heavy subsidies to their shipyards, Great Britain, Germany, Japan and the Scandinavian countries increased their merchant fleets.

After the last war established American shiplines were hard hit by the competition of speculative operators—some American, some foreign who went into business with cheap ships. Companies which had bought ships at the price of production were threatened with bankruptcy. And when the present war came, the United States had to reconstruct its ship-building industry from the ground up.

To avoid these pitfalls of the last war, present plans call for gradual sale of ships at substantial prices. Some construction of special types of ships now in short supply, such as passenger liners and refrigerated ships, will continue. Admiral Land has called for the laying down of a least ten 50,000 ton passenger liners in the near future. It is hoped through such building to taper off gradually the use of great warborn shipyards employing hundreds of thousands of workers around which mushroom cities have grown up.

The Bland-Bailey bill, previously referred to, provides a formula for ship sales based on "normal" cost of production, minus cost of military features, cost of modification for peacetime service and depreciation. But the key clause provides that a ship's price "shall not be less than the cost of constructing the vessel in a foreign ship-building center." Elsewhere the bill fixes a minimum price of $50 a ton, believed to be as low as British or Swedish yards can profitably turn out ships equal in quality to the American Liberty. This is a modification of the original bill. The first one, which fixed a minimum first of $150, later of $100 per ton for Libertys, was discarded after it was argued that at those prices foreign ship buyers would take their orders to European yards while the American ships were left to rust.

The Bland-Bailey bill would permit Americans to buy ships from the government for a down payment of 12½ percent with the balance payable over 20 yards at 3½ percent interest. Libertys could be bought on somewhat more favourable terms.

The same bill provides that sales of ships to foreigners shall be or cash. But this may be modified by granting of United States government credits to friendly governments or by the operations of the Lend Lease Act. The first instance of such sale of ships not entirely for war purposes was contained in the Lend Lease agreement concluded with France early in March, 1945. which provided for sale to the French, beginning March 1, 1946, of $145,000,000 worth of merchant ships on terms as favourable as those granted Americans—in some respects more favourable.

Reportedly, Greek and Norwegian interests have already made offers between $300,000 and $400,000 for Liberty ships which would cost around $500,000 under the Bland-Bailey bill.

Another problem to be solved is that of excess American ship-building capacity. Of 563 ways in the country, only 187 are privately owned. The others were thrown up at government expense to meet the war emergency. It is expected that government yards will be dismantled. But those left will be the best ones—still able to turn out more big, high speed ships than the United States is likely to be able to use or sell. In this connec-

(Continued on page 460).

Editorial Notes

Why this Solicitude?

The Bengal Government attach unnecessary importance to the sanctity of the expiring dates of the licenses held by the Calcutta Electric Supply Corporation. On earlier occasions, we had discussed the various issues involved in the discussions on the action to be taken with respect to some of the licenses due to expire shortly. We are concerned, in this comment, mainly with the solicitude shown by the Bengal Government as regards the rights of the Calcutta Electric Supply Corporation with reference to the licenses that expire in the later years. The proceedings as they are developing in Bengal, seem to suggest that no official in the Writers' Buildings is aware of the various contracts which had been terminated before the expiry dates, at the instance of the Government of India and in pursuance of the scheme for sterling debt repatriation. All the holders of the various India sterling loans were paid off before the dates on which the loans were due for redemption; and this was done without any fuss and with the simple recourse to a vesting order passed by the British Treasury and a vesting order passed by the Government of India. We have not so far heard of any grouses from the bondholders that, under compulsion, they were obliged to accept payment before the due dates. Nor was this operation of sterling debt repayment marked by pleas and counter-pleas for suitable compensation in view of an earlier payment. The vesting orders, we have referred to, provided for the bondholders being paid at the rates at which the sterling loans were quoting in the market on the day on which the orders were promulgated.

By the same token, the agreements in the case of some of the Indian Railways were terminated before the contract dates. The procedure adopted was quite simple; and there does not appear to have been any great excitement or controversy about the settlement of compensation. In reply to Mr. Manu Subedar's interpellation in the Central Legislative Assembly, Sir Edward Benthall, War Transport Member, furnished facts and figures about the railway contracts, which may be usefully studied by the Bengal officials dealing with the Calcutta Electric Supply Corporation. Sir Edward's statement explains how the purchase price of three out of eight railways acquired by the Government after the outbreak of the war worked in terms of £100 of ordinary stock, after excluding the amounts required for the discharge of preference shares and debentures. The figures were: Bengal—Dooabs Railway £226. N. W. Railway £251 and Rohilkand Kumaon Railway £330. These three railways were Company-owned and Company-managed. The remaining five railways, namely, Assam Bengal, B. B. & C. I., South Indian, M. & S. M. and Bengal-Nagpur Railways were instances of State ownership and Company-management. The companies were only holding certain limited capital which had to be repaid at par o nthe termination of the working contracts. The Assam Bengal and B. B. & C. I. Railways were purchased at par as they were taken over on the termination of the working contracts. The Assam Bengal was paid its share capital of £1½ million, and B. B. & C. I. Railway its share capital of £2 million. As the contracts for South Indian, M. & S. M. and Bengal Nagpur Railways were terminated prematurely, 21 months before the due date in the case of South Indian and M. & S. M. Railways and six years and three months before the due date in the case of the Bengal Nagpur Railway, the companies had to be compensated for the loss of profits; and the total payments made were: South Indian Railway £1,112,500 representing £111¼ per £100 of stock; the Madras and Southern Mahratta Railway £5.275,000 representing £105¼ per £100 of stock; Bengal Nagpur Railway £3,600,000 representing £120 per £100 of stock. It will, thus, be seen that though the contract in the case of B. N. R., was terminated six years and three months before the due date, the compensation paid was 20 per cent on the ordinary stock. In the case of the Calcutta Electric Supply Corporation, a similar settlement as to the kind and nature of compensation to be given must be easy. The Central Government have put through a number of deals in this regard; and the Bengal Government cannot do better than request the good offices of New Delhi for a settlement that will be fair to the Electric Supply Corporation and that will be in consonance with the general policy of nationalisation of electrical undertakings and in line with the aims and objects of sterling debt repatriation.

The five Company-managed railways in whose cases the State has taken over management during the war years, accounted for a total sterling outlay of less than £15 million. From the point of view of sterling debt repatriation, the outlay involved in the case of the Calcutta Electric Supply Corporation will be more impressive than the outlay involved in all the five railway companies put together. The Calcutta Electric Supply—as also the Calcutta Tramways Company—are, from this point of view, of far greater importance in the programme to utilise India's surplus sterling for reducing India's liabilities in sterling.

If all-India utilities like railways have been considered as coming within the orbit of plans for sterling debt repatriation, it follows that the next category of undertakings to be embraced in sterling debt repatriation programmes is local public utilities like Electric Supply and Tramways. Some of the telephone companies in India were sterling companies; the present position, however, is

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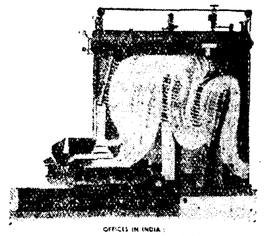
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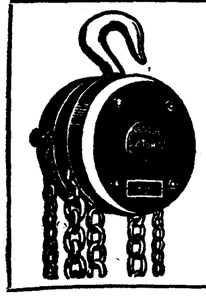
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that the entire telephone system has been nationalised and the capital at charge put on a rupee basis. The entire railway system in India is now nationalised and put on a rupee basis. The nationalisation and transfer of capital from sterling to rupee basis in the case of the local public utilities can no longer be delayed. It is now for the Bengal Government to perceive clearly that the matters pertaining to the licenses of the Calcutta Electric Supply Corporation have an all-India setting in relation to sterling debt repatriation; and that, for this and other reasons, the Bengal Government must seek solution through the good offices of the Government of India.

Madras Tax Proposal

If the Madras Government has been quick in taking the cue by announcing a proposal to tax agricultural incomes as from 1945-46 the reasons assigned for the introduction of a new tax do not appear to command general approval. The Adviser's defence is that well-to-do landlords do not pay as much as they ought to; also that high prices warrant fresh taxation. The exemption limit proposed is Rs. 5,000 and the tax would hardly be at a flat rate. Since the tax has been introduced in three Provinces there is little doubt as to constitutional propriety at present, while there is much doubt as to the purposes for which the additional revenue will be applied. Madras has a relatively small debt bearing interest—less than a year's revenue and less than the credit balances secured from surpluses. There is no need to cite the Todhunter Committee's opinion as to what should be done to replace land revenue by a tax on the profits of agriculture. What is important to note is that land revenue in an unreformed state would remain after the agricultural income-tax comes into force. Whether new taxation would come into costs and lever up prices to the disadvantage of the consumer is not ascertainable, but there is certainly force in the argument that new taxation would keep prices up and affect the standard of living of non-agriculturists. The proportion of ryotwari to permanently settled land must always be a consideration. When fixed water rates etc. supplement the land revenue assessment, it is rather difficult to justify an agricultural income-tax. For the planting industry still paying royalty on land rather than revenue, the principles of income-tax may apply but the imposition of new excises and the taxation of non-agricultural profits must detract from the force of arguments that may be adduced. The Madras proposal is to be distinguished from the innovation made in Bengal. In the case of the latter the Centre advocated higher taxation for financing famine relief expenditure and made the increase in taxation a condition for subventions. Madras is not compelled to raise taxes for any reason. It may be urged that a graduated inheritance tax applicable to landed property would meet the needs of the future. Over and above the question of ability to pay or convenience of collection, there is the prime question of a popular mandate. The Adviser regime cannot suggest that it has a duty to the electorate, much less can it urge that Congress in office would have imposed the same tax as that proposed by the Government.




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The U. P. Budget

The Note on the Budget Estimates for the U. P. for the year 1945-46 prepared by Sir Tennant Sloan, the Financial Adviser to the U. P. Governor, revealed an anticipated surplus of Rs. 426 lakhs. The estimates of revenue receipts and charges for the coming year are Rs. 2,752 lakhs and Rs. 2,737 lakhs. The revised estimates for the current year disclosed an increase of Rs. 3.2 crores under revenue receipts and of Rs. 3.4 crores under the expenditure. The increase in receipts is mostly accounted for by Taxes on Income (128 lakhs) and Excise (83 lakhs). Increases under expenditure covered Rs. 142 lakhs transferred to the Revenue Reserve Fund and the Miscellaneous charges and Civil works accounted for Rs. 165 lakhs. Owing to larger war orders working expenses of the Forest Department recorded an increase. Capital expenditure for 1944-45 has risen by Rs. 209 lakhs out of which irrigation, hydro-electric and civil works and agricultural improvements alone accounted for Rs. 66 lakhs. The outlay on supply schemes has been much less than was originally anticipated, the estimates having come down from Rs. 4,758 lakhs to Rs. 2,799 lakhs. For the year 1945-46 Sir Tennant announced a further increase of excise duties (to take effect from 1st April) calculated to yield a revenue of Rs. 27 lakhs for the year ahead. The surplus of Rs. 426 lakhs has been disposed of as follows: Revenue Reserve Fund Rs. 261 lakhs, U. P. Road Fund Rs. 50 lakhs, Hospitals Fund Rs. 50 lakhs, Sinking Funds Rs. 50 lakhs and the surplus left over is Rs. 15 lakhs. The special Funds now amount to Rs. 1,430 lakhs out of which U. P. could utilise at least Rs. 1,300 lakhs for post-war development schemes. The Financial Adviser revealed that the U. P. Government have already made certain necessary preparations for the introduction of a Sales Tax but, owing to the fact that Sir Jeremy Raisman has envisaged a sales tax for All-India and since the bottleneck of personnel is there, the proposal has been postponed for the present.

The C. P. and Berar Budget

The sixth wartime budget for the Central Provinces and Berar authorised by the Governor revealed the actuals of the 1943-44, the revised estimates for 1944-45 and the budget estimates for 1945-46 as follows:

	1943-44 Ac.	1944-45 Rev.	1945-46 Est.
Revenue ..	856	948.7	948.14
Expenditure ..	855	945.0	946.60
Surplus ..	1	3.7	1.60

The accounts for 1943-44 resulted in a surplus of Rs. 201 lakhs out of which Rs. 30 lakhs have been credited to "Appropriation for reduction or avoidance of debt", and Rs. 170 lakhs to the post-war reconstruction Fund. Increases in revenue occured under Taxes on income, Land revenue, Excise, Stamps and Forest while increases in expenditure are accounted for partly by excesses over budget provision under General Administration, Forest, Jails and Police and by enhanced rates of Compensatory Cost of Living Allowance. The debt position is considered satisfactory since the net debt remains less than one year's estimated revenue and a sizable portion of the consolidated debt to the Government of India has been paid by recourse to market loans. For the year 1945-46 no fresh taxation is proposed though existing taxes are extended for one more year. The budget estimates for the coming year expect increases under Land Revenue (Rs. 18 lakhs), Excise (Rs. 17 lakhs) and Civil Works (Rs. 11.7 lakhs). The total allotment for really new expenditure is only Rs. 53 lakhs out of which the post-war schemes receive Rs. 14 lakhs. The Post-war Fund stood at Rs. 198 lakhs at the beginning of the year and the accounts for 1944-45 added Rs. 239 lakhs more. The Estimates for 1945-46 provides Rs. 190 lakhs more so that the Fund will stand at Rs. 614 lakhs on 31st March, 1946. The C. P. and Berar has a post-war plan involving an expenditure of Rs. 40 crores during the five years from 1947-48. The Post-war Fund will, it is expected, amount to Rs. 8 crores on 1st April 1947; Rs. 5 crores are expected to come from annual surpluses assumed at Rs. 1 crore per year and Rs. 9 crores from borrowing and fresh taxation. A subvention of Rs. 18 crores is expected from the Centre. A separate department, named the Development and Resettlement Department, has been formed for preparing detailed post-war schemes. A Mining Adviser will also be appointed to advise the Government on planned exploitation of the mineral resources of the C. P. and Berar.

Ardil—The New Synthetic Fibre

Out of groundnut British chemists of the Imperial Chemical Industries have evolved a new sympathetic fibre, which is wool-like, does not shrink and is not attacked by moths. The material is known as Ardil from the fact that the idea was developed and the experimental work carried out at the I. C. I. works at Ardeer—a factory founded by Alfred Nobel. Ardil is a cream-coloured, crimped, resilent fibre which is soft and warm to the touch. It absorbs moisture like wool, and has a similar heat of wetting. It dyes like wool.

Wool is an animal protein fibre, while Ardil is composed of vegetable protein. The animal eats vegetable proteins in the form of grass, seeds, and seed-cakes and in its elaborate digestive processes breaks them up into simple units, the amino-acids. Only a small part of the protein finds its way into the hair of the animal. All this is a complicated, slow and wasteful process so far as the production of wool is concerned and the I. C. I. set out to make fibres more directly. The protein is simply extracted from groundnuts with dilute alkali, precipitated and then made into a spinning solution. The spinning solution is extruded through the very small

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PAID-UP CAPITAL Over 25,00,000
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WORKING FUNDS AS ON 31-12-44 3,73,51,000
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J. M. AKHANEY, Managing Director.

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BENGAL CENTRAL BANK LTD.

TWENTY-SIXTH REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER, 1944 TO THE SHAREHOLDERS OF THE BENGAL CENTRAL BANK LIMITED

GENTLEMEN,

The Directors have pleasure in placing before the Shareholders the Audited Balance Sheet and Profit and Loss Account of the Bank for the year ended 31st December, 1944 together with the Auditors' Report thereon.

During the year under review, the business of the Bank showed very satisfactory expansion and progress. Three new Branches were opened during the year, namely, at Gaya, Patna, and Burrabazar (Calcutta). With a view to further expand the Bank, attempts are being made to purchase properties at Bombay, Delhi and Cawnpore for opening Branches at these important trade centres in Bank's own premises.

The net profit for the year including Rs. 73,843-4-1 brought forward from the previous year's accounts, is Rs. 4,58,979-8-8 out of which the Directors have transferred Rs. 1,00,000 to the Reserve Fund, leaving Rs. 3,58,979-8-8 for payment of Dividend, Income-tax etc.

The Directors recommend for payment of a Dividend at the rate of 6¼ per cent per annum, free of Income-tax, on the paid-up amount of shares in terms of the Bank's Articles of Association in this behalf. The Dividend, if sanctioned by the Shareholders, will be *Payable on Application.*

The state of Cash and liquid assets of the Bank as at 31st December, 1944, in comparison to the Bank's Deposit liabilities is a special feature of the Bank. A reference to the audited Balance Sheet accompanying this Report would show that the Deposits amount to Rs. 5,76,23,515-2-10 against which the Cash and Bank Balances together with the market value of the Investments amount to Rs. 5,16,10,565-3-3. In other words, about 89 per cent of the Deposits is represented by liquid and easily convertible funds. This is an unassailable position and the Directors believe that this fact, in itself, would beyond doubt indicate how cautious has been their business policy for primarily safeguarding the interests of the Bank's Depositors.

Messrs. S. K. Sen and J. M. Dutt joined the Board during the year under review. They retire under Art. 123 of the Articles of Association of the Bank but, being eligible, offer themselves for re-election. Of the other Directors, Messrs. B. N. Chaturvedi and R. C. Sett, being longest in the office, also retire but, being eligible, they offer themselves for re-election.

Messrs. Ray & Ray, the Auditors of the Bank, also retire but, being eligible, they offer themselves for re-appointment.

The Directors avail themselves of this opportunity in conveying their sincerest thanks to the members of Advisory Committees, Shareholders and Constituents of the Bank for their continued support and active co-operation for the progressive development of the Bank. They also thank the officers and staff of the Bank for their devoted services.

J. C. DAS, *Managing Director & Chairman,*
I. B. SEN, *Deputy Chairman.*
B. N. CHATURVEDI,
R. AHMED,
R. C. SETT,
S. K. SEN,
J. M. DUTT,
Directors.

86, Clive Street,
Calcutta, 9th March, 1945.

BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL & LIABILITY.	Rs.	A. P.	Rs.	A. P.
Capital Account			40,11,609	0 0
Authorised 10,00,000 shares of Rs. 10 each	1,00,00,000	0 0		
Issued 5,00,000 shares of Rs. 10 each	50,00,000	0 0		
Subscribed 4,85,322 shares of Rs. 10 each	48,53,220	0 0		
*Amount called up	40,32,518	0 0		
Less—Calls unpaid ..	99,438	0 0		
	39,73,080	0 0		
Add—Calls recd. in advance ..	14,803	0 0		
Forfeited shares	23,726	0 0		
Reserve Fund			7,00,000	0 0
Deposits			5,76,23,515	2 10
Fixed, etc. ..	1,29,10,907	8 4		
Current and Savings Bank ..	4,33,38,356	11 7		
Other sums (including unadjusted accounts) due by the Bank	13,74,250	14 11		
Provident Fund			1,12,068	10 9
Security Deposits			31,760	0 0
Liabilities			19,560	12 8
For Expenses	8,251	8 0		
Other Finances	11,309	4 8		
Unclaimed Dividend ..			27,355	8 4
Bills for Collection *as per contra* ..			26,03,867	14 8
Acceptances for Constituents *as per contra*			7,98,662	4 0
Branch Adjustments ..			3,54,085	3 8
Profit and Loss Account ..			3,58,979	8 8
Balance as per last account ..	2,21,947	10 1		
Less—Dividend for the year ending 31st December, 1943 at 10 per cent per annum ..	1,48,104	6 0		
	73,843	4 1		
Profit for the year ending 31st December, 1944	3,85,136	4 7		
	4,58,979	8 8		
Less—Transferred to Reserve Fund	1,00,000	0 0		
Carried over			6,66,41,464	0 10

PROPERTY & ASSETS.	Rs.	A. P.	Rs.	A. P.
Cash and Bank Balances ..			1,14,61,798	10 3
In hand	39,52,145	14 7		
With Bankers in Current A/cs.	47,02,690	12 2		
Bullion at cost ..	6,961	15 6		
Call Deposit with Banks ..	28,00,000	0 0		
Stamps in hand			1,563	6 9
Investments:—(Market value Rs. 4,01,48,786-9-0) ..			3,90,96,077	15 5
In Govt. Securities of the face value of Rs. 3,77,84,700 .. (of which 3½% G. P. Notes of the face value of Rupees One lac have been deposited with the Bengal Bonded Warehouse Association regarding lease of land for the Head Office of the Bank.)	3,67,10,308	13 5		
In Municipal and Port Trust Debentures of the face value of Rs. 2,94,400	3,01,503	4 0		
In Joint Stock Companies' Debentures Preference and Ordinary shares	20,84,265	14 0		
Rs. A. P.				
Fully paid up 19,28,015 14 0				
Partly .. 1,56,250 0 0				
Provindent Fund Investments			1,04,990	8 6
3½% G. P. Notes of the face value of Rs. 1,07,700.				
Interest Accrued on Investments ..			2,99,247	0 3
Loans, Cash Credits and Overdrafts, etc.			1,18,42,599	5 6
(*a*) Debts considered good and in respect of which the Bank is fully secured .. .. (This amount includes debts (fully secured) due by firms on their own and guarantee accounts in which a Director of the Bank is a partner Rs. nil. The total of max. balances under this heading during the year was Rs. 2,60,122-1-4)	97,03,874	12 0		
(*b*) Debts considered good and secured by personal liabilities of one or more parties, in addition to the personal security of the debtors under joint and single on demand pronotes, etc. including Bills discounted Rs. 11,85,869-12-6	21,25,947	14 3		
(*c*) Debts due by Directors (Fully Secured) ..	12,776	11 3		
Carried over			6,28,06,276	14 8

BENGAL CENTRAL BANK LIMITED, BALANCE SHEET—*Contd.*

CAPITAL & LIABILITY—*contd.*	Rs.	A. P.	Rs.	A. P.
Brought forward			6,66,41.464	0 10
*3,07,559 shares called up at Rs. 10 per share			Rs. 30,75,590.	
252 shares called up at Rs. 9 per share			Rs. 2,268.	
70 shares called up at Rs. 8 per share			Rs. 560.	
235 shares called up at Rs. 7 per share			Rs. 1,785.	
66,810 shares called up at Rs. 6 per share			Rs. 4,00.860.	
1,09,951 shares called up at Rs. 5 per share			Rs. 5,49,755.	
425 shares called up at Rs. 4 per share			Rs. 1,700.	
Total 4,85,322 shares			Rs. 40,32,518.	
CONTINGENT LIABILITY:—				
On partly paid up shares of Joint Stock Company			Rs. 1,58,750.	
Total Rs.			6,66,41.464	0 10

PROPERTY & ASSETS—*contd.*	Rs.	A. P.	Rs.	A. P.
Brought forward ..			6,28,06,276	14 8
(This total of max. balance under this heading during this year was Rs. 58,387-3-3)				
(*d*) Debts due by Officers ..	Nil			
Other sums (including unadjusted accounts) due to the Bank ..			34,157	11 7
Stocks of Stationery and Printing ..			52,582	15 3
Dead Stock			1.01,490	0 5
Rs. A. P.				
Upto last a/c. (at cost) .. 1,09.172 9 6				
Since added .. 33,014 11 0				
Less .. 1,42,186 11 6				
Written off and sold .. 6,945 4 0				
1,35,241 7 6				
Less—Depreciation upto last a/c. Rs. 29,931 4 6				
Since added Rs. 3,820 2 7	33,751 7 1			
Land and Buildings ..			2,44,426	4 3
Upto last a/c. (at cost) ..	1,02,488 13 4			
Since added ..	1,93,909 4 3			
Less ..	2,96,398 1 7			
Written off and sold ..	26,900 12 0			
	2,69,497 5 7			
Less Depreciation—				
Upto last a/c. Rs. 28,093 3 10				
Less—				
Written back Rs. 5,437 15 6				
Rs. 22,655 4 4				
Since added Rs. 2,415 13 0	25,071 1 4			
Bills Receivable *as per contra*			26,03,867	14 8
Constituents Acceptance as per *contra*			7,98,662	4 0
Total Rs.			6,66,41,464	0 10

Dr. **Profit & Loss Account for the Year Ending 31st December, 1944** *Cr.*

	Rs.	A. P.		Rs.	A. P.
To Interest paid and payable	8,86,426	5 1	By Interest and Discount after providing for bad and doubtful debts	17,71,514	0 9
„ Salaries	4,40,455	13 0	„ Commission, Exchange and Miscellaneous Receipts	1,46,510	5 10
„ Directors' Fees	4,104	0 0	„ Transfer Fees	745	8 0
„ Rent, Taxes and other Establishment Charges	1,92,244	14 4			
„ Depreciation	10,402	9 7			
„ Balance Carried to Balance Sheet ..	3.85,136	4 7			
Total Rs. ..	19,18,769	14 7	Total Rs. ..	19,18,769	14 7

AUDITORS' REPORT.

We hereby certify that we have audited the above Balance Sheet, dated the 31st December, 1944, and the attached Profit and Loss Account for the year ending 31st December, 1944, with the books and accounts as kept at the Head Office. in which are incorporated the certified Returns of the Branches. We have verified Cash and Securities of the Head Office. We have to report that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet and the Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanation given to us and as shown by the books of the Bank. In our opinion the books of accounts have been kept as required by law.

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

6, Church Lane,
Calcutta, the 27th February, 1945.

J. C. DAS, *Managing Director & Chairman,*
I. B. SEN. *Deputy Chairman.*
B. N. CHATURVEDI,
R. AHMED,
R. C. SETT,
S. K. SEN,
J. M. DUTT,
Directors.

A. K. ROY,
Manager.

M. CHAKRABERTY,
Chief Accountants.

A copy of his Prospectus has been filed with the Registrar of Companies at Bombay.

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

PROSPECTUS OF

INDIA COFFEE & TEA DISTRIBUTING COMPANY, LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913).

(Proprietors of Philips Tea and Philips Coffee).

Authorised Capital - - - Rs. 25,00,000
(Divided into 2,50,000 Ordinary shares of Rs. 10/- each.)

Issued Capital - - - Rs. 2,50,000
(Divided into 25,000 shares of Rs. 10/- each.

Paid-up Capital - - - Rs. 1,00,300

Present Issue - - - Rs. 1,49,700
(Divided into 14,970 Ordinary shares of Rs. 10/- each.)

Of the 10,030 paid-up shares 30 shares were originally subscribed and paid for in cash by the original Directors at the time of incorporation of the Company and the remaining 10,000 shares have been allotted as paid-up to the Directors and other persons who had previously advanced moneys aggregating Rs. 1,00,000 to the Company for its working Capital and in satisfaction of the moneys so due to them by the Company. The balance of 14,970 Ordinay shares are now offered for public subscription.

The present issue of Ordinary shares will rank pari passu with the shares already issued.

ISSUES AND PAYMENTS

The present issue of Ordinary shares to the value of Rs. 1,49,700 is to be made at PAR.

The full share value is payble on application.

DIRECTORS.

1. M. G. RAVAL, Esq., Raval Terrace, Lamington Road, Bombay. *Partner*, Raval & Co., Bombay, Karachi and Madras. *Director*, Raval Tiles & Marbles, Ltd., Raval (Madras), Ltd., Raval Enamel Works Ltd., Raval Land Investment Co., Ltd.
2. K. M. OOMMEN, Esq., Thampu Chetty Street, Madras. *Director*, Young India Agencies Ltd., Devon Tea & Produce Co., Ltd., Vayittri Plantations Ltd.
3. P. HANUMANTHIAH, Esq., St. Marks Road, C. & M. Station. Bangalore. Land Lord, Importer, Exporter, Contractor. *Director*, Bank of Mysore Ltd., Mysore Chrome Tanning Co., Ltd., etc.
4. VINOD RATILAL DAFTARI, Esq., Ratilal Mansion, Parekh Street, Sandhurst Bombay 4. Government Contractor, Salt Pan Owner & Manufacturer. *Partner*, Niles Herbert & Co. Proprietor Vinod Daftari & Co.
5. K. M. PHILIP, Esq., Gobhai House, Byculla, Bombay *(Ex-officio)*. *Director*, Cottanad Plantations Ltd., Badra Coffee Estates Ltd.
6. K. C. MATHULLA, Esq., 256, Masjid Bunder Road, Mandvi, Bombay *(Ex-officio)*.

MANAGING AGENTS.

YOUNG INDIA AGENCIES (Bombay), Cusrow Baug, Fort, Bombay.

REGISTERED OFFICE.

CUSROW BAUG, FORT, BOMBAY.

BANKERS.

IMPERIAL BANK OF INDIA, Bombay.
DEVKARAN NANJEE BANKING CO., LTD., Bombay.

AUDITORS.

M. M. NISSIM & CO.,
12, Rampart Row, Bombay.
S. KALESWARAN, Esq., G.D.A., R.A.,
Bangalore City.

LEGAL ADVISORS.

Messrs. CRAWFORD BAYLEY & CO.,
Solicitors and Notaries Public, Bombay.

Objects of the Issue.

The Company was originally incorporated in February 1940 as a Private limited Co. with a share Capital of Rs. 2,500 divided into 250 shares of Rs. 10 each. But as a result of the remarkable development of the Company and in order to cope with the increased magnitude of its business and especially to carry on and develop on an all-India basis the sale of **"Philips Tea"** and **"Philips Coffee"** which are the principal lines of the Company and which had become very popular with the Public and to develop the other existing business of the Company, the Company was recently converted into a public limited Company in the above mentioned capital.

A true copy of the Memorandum of Association of the Company is annexed hereto and forms part of this Prospectus.

PROSPECTS.

The existing lines of business of the Company and the proposed developments in its business may be indicated as follows:

1. **Tea.**
   (a) To make bulk purchases of Tea direct from Tea Estates in S. India, Assam and Calcutta.
   (b) To make bulk sale of Tea at wholesale rates to *merchants* and other consumers in Bombay and elsewhere.
   (c) The marketing of "Philips Tea" packets which is a special blend envolved as the result of prolonged experiments and study of popular taste and which has become highly popular in Bombay and other places.
2. **Chain Stores.**
   People in India are not familiar with the staggering growth in Europe and America of trading organisations known as multiple shops or chain stores. On a small scale the Company's six branches in Bombay have demonstrated the possibilities for expansion in India of this line of business. The Company proposes to open immediately as many branches or chain stores as possible in the city of Bombay and other suitable places and it also visualises hundreds of such multiple shops or chain stores throughout the country.
3. **Coffee.**
   The Company purchases Coffee direct from Coffee Estates in Mysore, Nilgiris and elsewhere or from the representatives of the 'Pool' and sells at wholesale prices. The selection, packing and marketing of "Philips Coffee" are being made by experts having several years experience in the line. This brand has caught the public fancy and has become extremely popular.
4. **Cardamom.**
   Very few people seem to be aware of the fact that though cardamom is grown exclusively in India and is an article of daily consumption in almost every household, the best varieties of cardamom, namely the "Green Berry" is mostly exported to foreign countries. Cardamom was till a few years back a neglected commodity in India. The Company has already taken steps to popularise superior cardamom by introducing and marketing well got up packets of **"Philips Green Cardamoms."**
5. **Cashew Nuts.**
   America was the first country to find out the nutritive value and the wholesome qualties of these nuts. European countries have begun to appreciate this. The Company proposes to improve the process of preserving these nuts and to introduce them throughout India in attractive tins and bottle packing.
6. **Rubber Latex.**
   This is one of the commodities which is now being sold by the Company. It is proposed to develop this business and also to take up the manufacture and marketing of rubber goods of all kinds which are in universal demand in India.
7. **Mosquito Coils.**
   The Company has a fully equipped factory for producing mosquito coils and had been manufacturing them before the war when exports are permitted facturing and selling the same. It is expected and raw materials could be freely imported the scope of this factory will be great. Efforts are also being made to supply these coils to Army.
8. The Company proposes to deal in and market the best varieties of **Pepper, edibile white Copra (Cocoanut), dry Ginger, Lemon grass Oil, Tapioca powder,** and **Starch** and other allied products. Care will be taken that in *quality and price they will maintain the tradi*tions of the Company's "Philips" brands of Tea, Coffee and other products.
9. The Company has already been devoting *its attention through its six shops in Bombay for* the marketing of its well known brands of Philips Tea, Philips Coffee and philips coffee powder for the past several years and the results establish beyond doubt that its products have been highly appreciated by the public.
10. It is well known that as a result of the Propaganda activities of the Indian Coffee Board under the patronage of the Government of India and of Indian States like Mysore and Travancore where most of the Coffee estates are situated, the demand for Coffee has grown to huge proportions and that the quantity of Coffee available for distribution has become inadequate.

Estimated Profits.

From its past experience the Company calculates on a very conservative basis the following estimates of net profits from its dealings in Tea and Coffee only:—

By bulk sale of Tea at wholesale rates of, say, 1,00,000 lbs. in a year at an average profit of one anna per lb. ... Rs. 6,250
By retail sale of loose Tea of, say, 1,00,000 lbs. in a year at a profit of 2 annas per lb. ... ... Rs. 12,500
By sale of Philips Tea packets which are now well known and widely appreciated. This line will have unlimited possibilities of expansion, particularly in the post-war period. The Company by its past experience expects to dispose of about a lakh of lbs. in packets at a profit of 2 annas per lb. ... ... Rs. 12,500
By bulk sale of Raw Coffee Seeds at wholesale rates of, say, 64,000 lbs. in a year at an average profit of ½ anna per lb. ... ... Rs. 2,000
By sale of Raw Coffee in retail of, say, 8,000 lbs. per year at a profit of 2 annas per lb. ... ... Rs. 1,000
By sale of Philips Coffee Powder. The sale of this has been controlled and the controller at present allows a margin of profit of 4 annas per lb. between the wholesale and the retail prices. On an estimated sale of 60,000 lbs. of Coffee Powder per year at a profit of 3 annas per lb. it would yield .. Rs. 11,250
Total estimated nett profits Rs. 45,500

This is more than 18 per cent of the total issued Capital of the Company.

Substantial profits far above the calculation can be confidently expected as a result of the vast expansion in each of the several lines of business in which the Company is interested, when the war is over.

Several plantation companies have addressed the Company, letters appreciating the Company's business and its proposed expansion and have promised assistance and co-operation. It is one of the aims of the Company to establish branches or offices in the Middle East and elsewhere after the present hostilities are over and also export to Russia, America and other countries where there are potential markets for Indian Tea and Coffee, Cashew nuts and Cardamoms.

Directors' qualification and Remuneration.

The qualification of a Director, other than a Director Ex-officio or alternate Director, shall be the holding of at least 100 shares in the Company.

The remuneration of each Director shall be at the rate of Rs. 25 or such other sum as may from time to time determined by the Company in Ordinary General Meeting for each of the meeting of the Board attended by him.

A Director shall be entitled to travelling, hotel and other expenses incurred in connection with the business of the Company.

If any Director is called upon to perform any extra or special service in the interests of the Company, the Company may remunerate him for such service as determined by the Directors.

Directors' Interest.

Messrs. K. M. Philip and K. C. Mathulla are partners in the firm of M/S. Young India Agencies *(Bombay)*, the Managing Agents of the Company and as such are interested in the remuneration and commission payable to the said Managing Agents. All the Directors are further interested only in so far as they hold shares in the Company and receive fees from it as Directors.

Management.

The general management of the business of the Company, subject to the provisions of the Companies Act and to the control and supervision of the Directors shall be carried on by the Managing Agents. The Articles appoint the firm of Messrs. Young India Agencies (Bombay) as now constituted or as may be constituted hereafter and their permitted assigns as the Managing Agents of the Company for a period of twenty years from the 21st day of February 1945., on a remuneration consisting of an office allowance of Rs. 500 per month and a commission of 10. per cent on the nett profits of the Company calculated in accordance with Section 87 C. of the Act. The remuneration does not provide for a minimum payment in case of absence of or inadequacy of profits, but the said office allowance is exclusive of rents of office premises and all incidental expenses in connection with the running of the office, including salaries, wages, etc. The Managing Agents are also authorised to nominate a person or persons not exceeding two to be Ex-officio Directors of the Company.

Voting Rights.

On a show of hands every member, not indebted to the Company in respect of his shares, who shall be present in person shall have one vote. Upon a poll every member who is present in person or by proxy shall have one vote for every share held by him.

Transfers.

The Directors may decline to register any transfer of shares whilst any *member* executing the same is indebted to the Company or unless the Directors in their absolute discretion shall approve such transferee. No reasons need be given by the Directors for any disapproval.

Brokerage and Underwritings.

The Company reserves the rights to remunerate such Brokers, Banks and other persons or firms subscribing to or instrumental in procuring subscriptions to the issue of shares as it may choose to so remunerate, by commission not exceeding 5 per cent of the face value of the shares.

Any underwriting commission or brokerage may be paid by the Company in cash. The Company shall pay a brokerage of 2½ percent i.e. 4 annas per share to certified Brokers or Bankers on all allotments made on applications bearing their stamp.

Inspection of Documents.

Copies of the following documents are open to inspection at the Registered office of the Company and at the office of Mr. P. R. Subramanyam at 61, Stock exchange buildings, Apollo Street, Fort, Bombay, during business hours:—

(1) The Company's Memorandum and Articles of Association.
(2) Copies of letters addressed by leading Planting Companies to the Company.

Accounts.

The report of the Auditors, as required by the provisions of Section 93(1A) and (1B) of the Indian Companies Act 1913, is annexed hereto and forms part of the prospectus.

General.

Application for the shares must be accompanied by a remittance of the sum payable on application and made payable to the Company or its Bankers or its Managing Agents or to its Brokers.

Where no allotment is made the application money will be refunded in full. Where partial allotment is made, the surplus remaining thereafter will be refunded. The Directors reserve their rights to reject any application without assigning any reason therefor.

An application form for shares is appended hereto. Additional forms and copies of this prospectus may be obtained from:—

(1) The Registered office of the Company.
(2) The Bankers of the Company.
(3) The Brokers of the Company.
(4) Young India Agencies Ltd., Thambu Chetty St. Madras.

Bombay, this 5th day of March 1945

Mr. M. G. Raval
,, K. M. Oommen
,, P. Hanumanthiah
,, Vinod Ratilal Daftari
,, K. M. Philip
,, K. C. Mathulla
Directors.

India Coffee and Tea Distributing Co., Ltd. Bombay.

I have to report that the working as shown by the Annual Accounts for the three financial years from 1st February 1941 to 31st March 1944 (the latter date being the last date to which accounts have been made up, and submitted to the Shareholders) were as follows:— No dividends were declared on any shares during the period. (As the financial year ends only with 31st March 1945, no accounts have been made up for the latter period.)

Year ending	Gross Income from Company's Working.	Other Sources.	Company's Working expenditure	Remuneration to Directors in charge.	Profit or Loss	Amt. B/F. from previous year	Total Profit or Loss.	Share Capital and Dividend paid	
								Paid-up Capital	Dividend paid.
1st February 1941 to 20th March, 1942	9,515-4-9	801-4-3	8,689-4-1	3,150-0-0	Loss 1,522-11-1	Profit 532-11-3	Loss 989-15-10	300	Nil
21st March, 1942 to 31st March, 1943	24,730-0-7	3,469-14-11	15,255-2-5	7,200-0-0	Profit 5,744-13-1	Loss 989-15-10	Profit 4,754-13-3	300	Nil
1st April, 1943 to 31st March, 1944	40,365-4-5	1281-1-0	27,455-4-3	12,500-0-0	Profit 691-7-2	Profit 4,754-13-3	Profit 5,446-4-5	300	Nil

Bangalore, 15th February, 1945.

S. KALESWARAN, *Registered Accountant.*

This Form should be filled up (along with two specimen signatures as required below) and forwarded entire with cheque or Banker's draft or cash to the Company's Registered Office or to the Company's Banker's M/S. Devkaran Nanjee Banking Co., Ltd., Bombay and Branches and Imperial Bank of India, Bombay or through any recognised Brokers or Bankers.

INDIA COFFEE & TEA DISTRIBUTING COMPANY, LIMITED

No.....

Form of Application for Ordinary shares.

To,

THE DIRECTORS OF
INDIA COFFEE AND TEA DISTRIBUTING COMPANY, LIMITED.

Gentlemen,

I/We send herewith the sum of Rs.....being a deposit of Rupees Ten per share on.....Ordinary shares of Rs. 10/- each in the above named Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and prospectus and I/We agree to accept the said shares, or any smaller number that may be allotted to me/us and I/We authorise you to register me/us holder/ nolders of the shares alloted to me/us hereunder.

Name in full (In Block letters).....

Occupation.....

Address in full.....

Date..... Signature/s.....

Applicant's Specimen Signature.	Applicant's Specimen Signature.
.....	.....
.....	.....
.....	.....

INDIA COFFEE & TEA DISTRIBUTING COMPANY, LIMITED.

No.....

Receipt for amount paid on application for Ordinary shares.

Received this.....day of.....194 from.....
the sum of Rs.....being a deposit of Rupees Ten per share on.....Ordinary Shares of Rs. 10/- each in the above Company.

For and on behalf of
India Coffee & Tea Distributing Co., Ltd.

Rs..... .....

PROSPECTUS

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

This Prospectus has been duly filed with the Registrar of Companies as required under Section 92(2) of Act VII of 1913.

The Subscription List will open on the 30th day of March 1945 and will close as soon as the issue is fully subscribed and in any case not later than the 7th day of April, 1945.

ASIATIC TEXTILE COMPANY, LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913).

AUTHORISED SHARE CAPITAL - - Rs. 1,00,00,000

Divided into 1,00,000 Ordinary shares of Rs. 100 each, out of which 50,000 shares are intended to be issued at par. 10 shares thereout have already been subscribed, allotted and fully paid. Out of the remaining 49,990 shares, 29,990 shares are to be taken up by the Directors and their friends and the remaining 20,000 shares are offered to public for subscription. The entire amount of Rs. 100 per share is payable on application.

DIRECTORS:

Mr. M. L. JALAN, Merchant, 61, Harrison Road, Calcutta. Partner of the firm of Messrs Soorajmull Nagarmull.

Mr. N. K. JALAN, Merchant, 61, Harrison Road, Calcutta. Partner of the firm of Messrs Soorajmull Nagarmull.

Mr. ONKARMULL KHAITAN, Merchant, 351/355, Kalbadevi Road, Bombay, . Partner of the firm of Messrs. Ganesh Narayan Onkarmull.

Mr. MADHAVPRASAD N. PANDIT, Solicitor, Partner in Messrs. Madhavprasad & Co., Solicitors, Yusuf Building, Fort, Bombay.

BANKERS: THE HINDUSTHAN COMMERCIAL BANK LTD., Bombay

AUDITORS: Messrs. K. N. GUTGUTIA & Co., Bombay.

SOLICITORS:

1. KANGA & Co., Readymoney Mansion, Churchgate Street, Fort, Bombay.
2. MADHAVPRASAD & Co, Yusuf Building, Fort, Bombay.

REGISTERED OFFICE: GENERAL ASSURANCE BUILDINGS, HORNBY ROAD, FORT, BOMBAY.

PROSPECTUS

Objects

The Company has been formed generally for the purposes set out in its Memorandum of Association and particularly for the purposes of taking a transfer from Messrs. P. A. Hormarjee and Co., of the Managing Agency, of the Moon Mills Ltd., of Bombay, and to acquire the Selling Agency and the Brokerage and Muccadamage of the Moon Mills Ltd., and also to acquire 750 Shares of the Moon Mills Ltd., and to carry on business as Managing Agents, Selling Agents, Brokers and Muccadams of the said Company.

By an Agreement dated the 1st May, 1944, entered into by Messrs. Soorajmull Nagarmull on behalf of Messrs. M. L. Jalan and N. K. Jalan, Promoters of the Company, with Messrs. P. A. Hormarjee and Co., Messrs. P. A. Hormarjee and Co. agreed to transfer to Messrs. Soorajmull Nagarmull or their nominees the Managing Agency of the Moon Mills Ltd., held by them under an Agreement dated the 28th June, 1943, made between the Moon Mills Ltd., and Messrs. P. A. Hormarjee and Co. , as also the Cloth Selling Agency, Muccadamage and Brokerage of the Moon Mills Ltd,, in terms of the said Agreement.

Messrs. Soorajmull Nagarmull acting on behalf of Messrs. M. L. Jalan and N. K. Jalan nominated the Company of the office of the Managing Agents of the Moon Mills Ltd., and for transfer of all rights under the said Agreement dated the 28th June, 1943, and by a resolution passed at the Extraordinary General Meeting of the Moon mills Ltd., held on the 17th July, 1944, Moon Mills, Ltd., has approved of the transfer to the office of the Managing Agents and of all rights under the said Agreement dated the 28th June, 1943,, to this Company.

The 750 Shares of the Moon Mills Ltd., have also been taken over by the Company.

Cotton industry is an industry of world-wide importance and it is anticipated that the company will derive its share of the prosperity which the industry is expected to maintain. On account of the present War, it is impossible to import foreign piecegoods and piecegoods of Indian manufacture are in very great demad.

The Company will be entitled to the remuneration, emoluments, and commission payable by the Moon Mills Ltd., under the said Agreement dated the 28th June 1943, as follows:—

(a) The entire Managing Agency allowance and commission as from the 1st of January, 1944.

(b) Muccadamage and brokerage as from the 1st of April 1944, subject to the payment of actual out-of-pocket charges in respect of cotton delivered on and from the 1st of April, 1944, in respect of contracts entered into prior to the 1st of May, 1944. The out-of-pocket charges will include the remuneration and brokerage of Muccadums employed by the previous Managing Agents.

(c) Selling Agency Commission as from the 1st April, 1944, subject to the payment of actual out-of-pocket charges in respect of Contracts entered into prior to the said 1st of May, 1944, and delivery made against the same on or after the 1st of April, 1944. The out-of-pocket charges will include the commission and remuneration of the Sub-Agents employed by the former Managing Agents.

Mr. C. P. Wadia and Mr. Adi C. P. Wadia are the partners of Messrs. P. A. Hormarjee and Co of 70, Forbes Street, Temple Bar Building, Fort. Bombay. This partnership came into existence in 1942 and as such we are setting out below the profits of the parternership firm for 1942 and 1943.

Sources of income.	1942 Rs.	A.	P.	1943 Rs.	A.	P.
Agents' Remuneration	2,59,432	9	9	4,30,500	11	0
Commission on cloth sales ..	2 67,307	2	9	4,23,857	3	9
Maccadamage	28,384	0	6	29,606	1	6
Cotton Brokerage ..	6,602	6	6	10,871	11	0
Total ..	5,61,726	3	6	8,94,835	11	3

As previously stated Messrs P. A. Hormarjee and Co. was a partnership firm and from information which is available it appears that it had no balance Sheet prepared.

The gross receipts on the above sources in 1943 has been as under:—

Agents' Remuneration	...	4,30,500
Cloth Selling Commision	...	4,23,357
		8,54,357
Muccadamage	...	29,606
Cloth Selling Commission	...	4,23,857
		8,92,909

In addition to this there is devidend on 750 shares held by the Company. It is expected, therefore, that the income of the Company from the above sources only will be fairly substantial for some time to come in addition to income from other activities which the Company proposes to undertake under the Articles of Association.

Minimum Subscription

The Company was originally incorporated as a private limited company. The necessary sanction for issuing capital has been obtained from the Examiner of Capital Issues, Government of India, which included a condition that the Company shall constitute a Machinery Renewal Reserve Fund equal at least to the Mill's existing liquid assets and shall insert a clause in the Articles of Association that the fund shall not be distributed or otherwise used except for actual renewals of machinery without the approval of the general body of shareholders. Accordingly the clause has been inserted in the Articles of the Company. The Company has started doing its business and as such no question of minimum subscription arises.

In the opinion of the Directors, the minimum amount required to provide for the purchase price of all the property, that is, the Managing Agency business and the shares is Rs. 67,50,000 and for preliminary expenses including brokerage and underwriting commission and stamp duty is Rs. 75,000.

The purchase price of the Managing Agency Selling Agency, Brokerage and Muccadams etc., of Messrs. P. A. Hormarjee and Co. together with 750 Shares of the Moon Mills Ltd., to Asiatic Textile Co. Ltd., is Rs. 67,50,000 as per Prospectus. As the above Company was started on the 13th May 1944 no account has become due yet and as such no account has been prepared.

The Issued and Subscribed Capital will at present be Rs. 50,00,000. The balance of Rs. 17,50,000 will be provided from borrowing, as also all further finances required for the purposes of the business of the Company.

Underwriters.

Nil

Interest of Directors

The following Directors are interested in the formation of the Company to the extent indicated hereunder.

Messrs. M. L. Jalan and N. K. Jalan are the promoters of the Company.

No sums have been or will be paid to any Director in cash or share or otherwise to qualify him as a Director.

Agreements

The following Agreement has been entered into by or on behalf of the Company.

Agreement dated the 1st May 1944, between Messrs. Soorajmull Nagarmull acting on behalf of Messrs. M. L. Jalan and N. K. Jalan of the one part and Messrs. P.A. Hormarjee and Co., of the other part under which the Company has acquired the Managing Agency, Selling Agency, Muccadamage and Brokerage to herein above together with 750 Ordinary shares of the Moon Mills for a consideration of Rs. 67½ Lakhs.

fineholes of a spinnerette into a coagulating bath and fine filaments are obtained, which could be cut to required length. They may be mixed with wool, cotton or rayon and yarns may be made on the worsted, woollen or cotton systems according to the type of fibre required. Groundnuts grow in large quantities in India and West, South and East Africa as well as in China, Borneo and America. Before the war about 8 million tons per annum were harvested. The oil is used for human consumption—such as salad oils and margarine—and the residue after the protein has been extracted for the manufacture of Ardil, can be used as cattle feed.

It is expected that Ardil will be cheaper than wool and so reduce the price of such fabrics. It is not merely a substitute for wool nor is it competitive with wool It is a complementary fibre and may enable lighter woollen fabrics to be made. Fabrics with the feel and appearance of wool have been made from Ardil and rayon. This indicates a field in which great textile developments are possible.

Guide to Official Statistics Vol. II

If paucity of economic statistics has been the chief bother of the research scholars and financial journalists in India the reliability of the data placed before the public till recently has been no less so. Lack of an efficient organisation for periodic collection of statistical material has long been a stumbling block along the path of efficient administration, economic planning, tax reform and organisation of marketing of products. However, striking changes have recently occurred to indicate that the Central Government has at last now taken up the question of Statistical organisation in good earnest and the Economic Adviser's index number of prices, has borne testimony to the coming progress. While careful collection and regular publication of reliable data is no doubt a positive service to the country, the clear exposition of the limitations of the Government statistical publications is no less important for the correct handling of the materials. Mr. S. Subramanian, Statistician to the Economic Adviser to the Government of India, has fully explained in "Guide to current official statistics, Vol. I". (Published in 1943) the sources of statistical details, how they are complied and how they should be understood. He has carefully coordinated the very widely scattered sources of information and has satisfactorily resolved the apparent contradictions in the Government statistical publications. While Volume I, covered only Production and Prices, Vol. II, just now published, covers eighteen other detailed heads like Trade, Transport and Communications, Finance etc. The incomplete and scrappy nature of official figures is mentioned with due emphasis. The case for an elaborate machinery to collect trade statistics cannot be built better than on the expert findings of Mr. Subramanian. His frank observations on internal trade statistics, road borne traffic, index number of profit, etc., underline the urgent need for a proper machinery for a satisfactory collection of economic data and more comprehensive statistical publications for popular use. This critical estimate of Government figures also contains a two-fold index, viz., the "Publication index" and "Subject index' saving lot of precious time, and would be followed by another volume covering Public Finance, Education, Public Health, and Labour statistics. The publication of this explanatory volume marks another step towards better commercial intelligence service, badly needed in these days when people have learnt to think in terms of bold planning. The Economic Adviser and his Statistician deserve congratulations for making Government statistics really useful and intelligible.

National Planning of Elec. Development

The address delivered recently by M Mathews, Electrical Commissioner with the Government of India and Chairman of the Central Technical Power Board to the Institute of Engineers, New Delhi, brings out the scope for electricity development in the country, the existing maldistribution of electrical energy and, most important of all, the goal that is aimed. The total electrical energy generated in India in 1943 was approximately 3,578 million k.w. about the same as the weekly production of energy in the U. S. In the U. S. about 180 times as much energy was used per head of population as in India,

(Continued on age 450)

ASIATIC TEXTILE COMPANY LIMITED PROSPECTUS—Contd.

Deed of Transfer and Assignment of the Managing Agency and all other rights under the Agreement dated 28th June, 1943, from Messrs. P. A. Hormarjee and Co., to this Company.

Directors' Qualification and Remuneration

Under the Articles of Association the qualifications of every Director, other than ex-Officio Director, shall be the holding of in his own name or jointly with any other person whether beneficially or as trustee or otherwise of 50 Ordinary shares in the Company of the face value of Rs. 5,000 and until otherwise determined by the Company in General Meeting the remuneration of each Director, including an ex-Officio Director, for his services as such shall be Rs. 50 for every meeting of the Directors which he attends.

Preliminary Expenses

Messrs. M. L. Jalan and N.K. Jalan are the promoters of the Company and they have negotiated the preliminary Agreement and all matters relating to the flotation and registration of the Company. They are meeting all preliminary expenses of and incidental to the formation and registration of this Company and are entitled to be reimbursed and indemnified against the whole of this expenditure and all liabilities incurred on behalf of this Company. Messrs. M. L. Jalan and N. K. Jalan are receiving nothing for their services as promoters. The preliminary expenses are estimated not to exceed Rs. 10,000 (exclusive of stamp duties and brokerage).

Borrowing Powers

The Articles provide that the Directors may from time to time at their discreation raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purpose of the Company.

Voting Power

On a show of hands every member present in person at a meeting and holding at least one ordinary share shall have one vote. Upon a poll every member present in person or by proxy shall have one vote for every ordinary share.

Restriction of Right to Transfer and Vote

The Directors may decline to register any transfer of share upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not aprove.

No member may vote, act as a proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Powers of Directors

No restrictions are imposed by the Articles of Association on the Directors' powers of management and the control of the Company's affairs is vested in the Directors.

The powers of the Directors are, however, subject to any regulations not being inconsistent with the Articles of Association or the Indian Companies Act which may be made by the Company in General Meeting.

Documents

Copies of the Memorandum and Articles of Association of the Company and the Agreement hereinfore referred to can be inspected whilst the subscription list is open, during the usual business hours, at the Registered Office of the Company or at the office of the Company's solicitor.

Application for Share

Application for Ordinary shares should be made on the appropriate form accompaying this Prospectus and sent to the Company or any branches of the Company's Bankers together with a remittance of the amount wayable. Where no alterrments are made the deposit will be returned in full, where the number of shares allotted is less than the number of shares applied for, the balance of the deposit after providing for payment in full on the shares allotted will be returned.

Brokerage

A brokerage of one per cent. in the case of the Ordinary shares will be paid up by the Company on allotments made in respect of applications bearing the stamp of any recognised firm of Stock Brokers.

Copies of the Prospectus and form of application for shares may be obtained from the Registered Office of the Company.

(Sd.) M. L. JALAN.
" N. K. JALAN.
" O. M. KHAITAN.
" M. N. PANDIT.
} Directors.

Dated this 24th day of March 1945.

FORM OF APPLICATION FOR SHARES

No.....

TO THE DIRECTORS OF ASIATIC TEXTILE CO., LTD., Bombay.

GENTLEMEN,

I/We send herewith the sum of Rs.....being a deposit of Rupees One Hundred per share on.....Ordinary shares of Rs. 100 each in the abovenamed Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and I/we agree to accept the said shares or any smaller number that may be allotted to me/us. I/We authorise you to register me/us as holder of the shares allotted to me/us hereunder.

Name in full..... (In Block Letters)

Occupation.....Address in full.....

ASIATIC TEXTILE COMPANY LIMITED

RECEIPT FOR APPLICATION MONEY.

No..... Mr.

RECEIVED this.....day of.....1945 from Messrs.

of.....the sum of Rupees.....being application deposit of Rs..... ....per share on..... .....Shares..... of Rs.....each.

For and on behalf of
THE ASIATIC TEXTILE COMPANY, LIMITED.
Director.

N.B—This receipt must be preserved to be exchanged hereafter for Share Certificate if any at all allotted. In case no allotment is made, money will be refunded.

CROWN BRAND

ALUMINIUM IN ALL FORMS

PURE ALUMINIUM THE CROWN

Cooking Utensils; Tea Strainers, Tea, Desert, Table and Rice Spoons; Mess-Tins, Waterbottles, Vats, Tanks, Containers, Boilers, Bottles, Tea Basins; and Sieves; Latex Cups and Coagulating Pans; Refrigerator Lattice, & Cube Trays; Radio Loudspeaker Horns & Chasis; Electric Light Shades & Reflectors; Fan Blades, Regulator Covers & Canopies.

Office stationery equipments; Bath room fittings; Name Plates; Motor number Plates; Photo Frames; Suit and Document Boxes

Sheets; Circles; Wire; Rivets; Ingot-Notched Bars & Granulated; Alloys & Special Castings to given designs for Engineering and Industrial purposes.

JEEWANLAL (1929) LIMITED

ALUMINIUM & BRASSWARE MANUFACTURERS

CALCUTTA; BOMBAY; MADRAS; RAJAHMUNDRY; DELHI; ADEN; RANGOON.

Insurance is a Means to Financial Security

THE JUPITER GENERAL INSURANCE COMPANY, LIMITED

(INCORPORATED IN INDIA)

TRANSACTS

LIFE, FIRE, MARINE, ACCIDENT AND OTHER PROGRESSIVE TYPES OF INSURANCE BUSINESS

Authorised Capital	-	Rs. 2,00,00,000
Issued & Subscribed Capital	-	,, 1,50,00,000
Paid up Capital	-	,, 23,74,800
Total Assets Exceed	-	,, 1,29,35,000
Total Life Assurance Fund Exceeds	-	,, 37,36,000

The above figures speak convincingly about the Popularity and confidence of the Public enjoyed by the Company.

Head Office: FORT, BOMBAY

ALLAHABAD BANK BUILDING

6, ROYAL EXCHANGE PLACE, CALCUTTA

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

P. & O.

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

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

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

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

MACKINNON MACKENZIE & CO.

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

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

SAVE FOR VICTORY

BY INVESTING IN WAR LOANS ASK YOUR BANK



MERCANTILE BANK OF INDIA LTD.

(Incorporated in England)

Authorised Capital	-	£3,000,000
Subscribed ,,	-	£1,800,000
Paid-up ,,	-	£1,080,000
Reserve Fund ,,	-	£1,075,000

HEAD OFFICE:

15, Gracechurch Street, E. C 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.

CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.

SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.

The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

A. P. POWLES, *Manager.*

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£700,000
Reserve Liability of Shareholders	£1,000,000

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

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

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

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

Further particulars on application.

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

ACCESSORIES FOR OFFICE & INDUSTRIAL USE

If you are in need of following articles:

★ Hot Markings
★ Steel Stamps
★ Rubber Stamps
★ Embossing Machines
★ Peon Badges
★ Name Plates
★ Tokens & Crests
★ Medals & Emblems
★ Enamelled Badges
★ Wax Seals
★ Service Signs
★ Sheet Metal Goods
★ Agricultural Tools
★ Electric Hand-lamps for workshops

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Clive Street Gossip

In the last week's issue, I referred to the important developments in regard to the question of commercial safeguards. And it is indicative of the changed mood of which I wrote that Mr. Subedar's motion has now been carried without a division. Sir Ardeshir Dalal deserves well of the country for extricating this question from its political entanglement and emphasising that this question is directly connected with the issues arising from economic planning for India. That is to say, the much-vexed question of commercial safeguards has now been lifted out of the political sphere and brought into the economic sphere. This is a great gain. It seems also likely that Sir Ardeshir will be shortly proceeding to London in order to implement the Government undertaking to open negotiations for a convention or a treaty so that such a convention or treaty will displace the obnoxious statutory provisions. In this connection, it is necessary to have a clear idea of the earlier history and of the present position, as well as to have some idea of the shape of things to come in the postwar years. The most important thing to note is that, except in the later stages of the Round Table Conference, there had been general agreement that the kind of protection which British trade interests in India needed is best secured, not by statute, but through a convention. This was the view of the Montford Reforms. This was the view of the Simon Commission. The second important thing to bear in mind is that, as late as 1926, the External Capital Committee unanimously reported that, in certain categories of industrial undertakings, there should be a majority of Indian interests in the capital, directorate and management. Sir Basil Blackett, who was then Finance Member, and Sir Charles Innes, who was then Commerce Member, were on this committee; and they subscribed to the view that discrimination in favour of Indian interests was necessary and justified in certain industries and in certain circumstances. Within less than six years, this view which had the support of the then Government was abandoned in favour of the so-called reciprocal idea—that is to say, if there is no discrimination against Indians in Britain, there could be no discrimination against the British in India. It is strange that an admission of the 'twenties was thus negatived by legislation of the 'thirties.

* * * *

At the time when the External Capital Committee reported, no British interest in India put forward any claims for special safeguards. It is, therefore, pertinent to enquire what exactly put the idea of safeguards into the heads of the British community in India. As I have more than once stressed in these columns, it is the unbalanced propaganda carried on by the Scindia interests for Coastal reservation, that had the effect of, so to say, waking the sleeping dog. At that time, the sponsors of the propaganda for Coastal reservation had no doubt in their mind that they were doing invaluable national work. The intensity of the propaganda provoked a no less intense campaign for protection or safeguards by the British vested interests in India. So far as Coastal reservation is concerned, the flamboyant propaganda has not advanced the cause one inch. But this induced such violent reactions in the leaders of British trade and commerce in India, that they launched a powerful counter-offensive and exerted all the influence they had on public policy relating to India. The result is that, though there was no question of commercial safeguards in 1926, this had become by 1930 a colossal issue. The British interests had grown so overwhelmingly powerful by the time of the third Round Table Conference that they carried everything before them and succeeded in placing on the Statute Book clauses on safeguards which in their scope and practical effectiveness, far exceeded their most sanguine expectations.

* * * *

As is to be expected, these safeguards have evoked more and more bitterness. The attitude of the British business community in Calcutta, far from helping to assuage feeling, has been responsible for fanning the flame of bitterness. The more powerful managing agency houses in Calcutta are the British houses. But, bar a few exceptions, the majority of shareholders in the companies under British managing agencies has been Indians. In some cases, Indian shareholders and British shareholders in such companies are ten to one. In spite of the actual proprietors being so predominantly Indian, and in spite of the business being run in India and profits made in India, British managing agency houses have been adopting the most unreasonable attitude in the dispensing of patronage arising from their business. Take the question of directorate. One would think that, with Indian shareholders being seventy to eighty per cent of the total, the majority of directors in such companies will be Indians. Far from it. A typical directorate in Clive Street is a representative of the managing agency firm, a partner of a broker's firm and a partner of a firm of solicitors. The commonsense assumption is that the directors are representatives of the shareholders. But how can a solicitor be considered in any sense a representative of shareholders? Equally, how is a share-broker fitted for such a role? In many of such cases, the broker-director and the solicitor-director do not perhaps even have qualification shares. The managing agents oblige them by lending shares which they continue to keep with themselves with a blank transfer. The routine directorate in Clive Street is just the managing agents and their satellites. This practice persists to this day. And what are we to think of our British friends who are still complacent over this state of affairs?

Or, take the question of the banking and insurance business arising from the management of these companies. I made enquiries a few years ago; and, unless you consider the Imperial Bank of India a genuine Indian institution, there was hardly a British-managed industrial concern in Calcutta which had an account with an Indian bank. I remember only two occasions when two British friends sought my assistance to open an account in an Indian bank. In both these cases, the request was accompanied by another to arrange for overdraft facilities for them! British managing agency houses do not place any of the insurance business with Indian companies. I may be told that this is an extreme statement. For, in recent years, some of the British agency houses have been representing Indian insurance companies. But the fact I seek to emphasise is that the experience of the Indian insurance companies has been that the business that is passed on to them by the British agency houses is pretty poor class business. The best class business is reserved for the insurance company whose shares are held by the managing agency house—most of the managing agency houses have a controlling interest in some insurance company or other. The better-class business is passed on to such foreign companies as have given their chief agency to the managing agents. The worst risks are passed on to the Indian companies. By the same token, Indian brokers, shippers, loose jute sellers do not bask in the sun of the British bosses as do their British compeers. The Briton in Calcutta is the worst specimen of a political diehard. All the political changes in India, and throughout the world in the last six years, have taught him nothing. He has yet seen no necessity for changing his ways and for developing a newer and more understanding relationship with Indian clients and constituents.

It is for this reason that the public shows sympathy towards the movement for the displacement of British capital. Thanks to the colossal accumulation of

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tax evasion money, and thanks to the facilities provided by stock exchange securities for the diversion of black money, there has been widespread and brisk cornering of shares of companies under British agency groups. I understand that the shares of Albion, Lothian, Hastings, Budge-Budge and New Central jute mills belonging to the Andrew Yule group as well as Clive belonging to the Bird group and Soorah belonging to the McLeod group have been subjected to the attentions and affections of the corner-mongers; and, in many cases, cornering has been successful to the extent of the operators securing more than 50 percent of the capital. I also understand that even the shares of Reliance are steadily accumulating in the hands of some Indian magnates. These attempts to corner shares are not confined only to jute mills. Colliery shares like West Jamuria and Hurriladih belonging to the MacNeill group and Central Kurkend and Bokaro and Ramgur belonging to Anderson Wrights have similarly received the attention of the enthusiasts in cornering.

* * * *

For my part, I must frankly own that I am far from happy at this tactics of cornering. If these cornerings succeed, the effect may well be that a group of stock exchange gamblers will be getting control of concerns which were more or less well run by experienced British managing agents. The mere change from white capitalists to black capitalists leaves me cold. If these developments are taking place, it is our British friends who must take the main blame.. There are still companies like Empire, Alexandria, Reliance and Khardah on whose directorate there is not one Indian. Some jute mills have recently taken steps to admit Indians to the board; but such Indians belong mostly to the category of **Jo Hookum**. Unless there is a drastic change in the attitude of the British managing agency houses, the general sympathy of the public will be in favour of those who wish to supplant them.

* * * *

As I have said, I am not enamoured of a mere change in the complexion of the capitalists. While I have been candid and outspoken in my criticism of British industrialists in India, I must be equally frank in my examination of the behaviour and attitude of Indian industrialists. This examination becomes all the more necessary in view of the sorry record that they have built up during the war years.

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The record of Indian business during the present war period considered as a whole is such as it would take it many years to live down. The working of the controls in every market, the circumstances of their inception, the scale of operations in the black markets, the scale of tax evasion and the singular absence of a sense of obligation to the nation and to the public at large—these features of Indian business during war time have not escaped the attention of any member of the public. One has only to run one's mind back over the last six years, from the moment the declaration of war was made known, to recall all the machinations, dodges and subterfuges that the business classes in every section of our business life resorted to in order to make the most of wartime scarcity with no thought whatsoever for the poor consumer. That, in some respects and some areas, official controls have added to the privations and sufferings of the people is by no means an extenuation of the offences which many Indian businessmen are guilty of. Take rice, the commodity in which acute scarcity was experienced earliest. Considering its importance to the people, one would expect all rice dealers to band themselves together, put forward a scheme for equitable distribution at fair prices and show themselves capable of eliminating profiteering from their ranks. Instead, the lives of a whole people were held to ransom. Even where Governments were quick to interfere, the immediate effect was an increase in the sufferings of the people. Let us not forget that, in almost every case in which a Government official is suspected, or found to be guilty, of corruption, there are more than one businessman to aid and abet the crime. Even today after full two years of official procurement and rationing, the black market in rice is far from extinct.

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Or, take the case of cotton cloth. The cotton mills of India, which for decades have been the first charge on the Indian's public spirit and capacity for self sacrifice, have shown no compunction in taking advantage of wartime scarcity to fleece the consumer. I have been told that a scheme for the regulation of prices was put up by one section of mill-owners at an early stage of the war and rejected by the others. I do not know how far that is true. And if it is, it makes the indictment even worse. But even if it were not, an analysis of the balance sheets of cotton mill companies, such as "Indian Finance" published some time ago, should suffice to show that the mills had fleeced the consumers, even though they themselves could profit little by it, thanks to the E.P.T. Instances of this attitude are indeed legion. They all go to show that the Indian business classes have been weighed during this war period and found wanting.

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I do not wish to indulge in the kind of cant that is also national self depreciation. Nothing is gained by exaggerating the virtues of others. But the fact remains that most Indian businessmen have missed the fine points of the game of commerce. It is one thing to make the most of legitimate advantage. It is quite another to fatten on the sufferings of the people. If we reach the stage when certain things are far dearer in Chandny or Canning Street than in Whiteaways or Hall and Andersons, places where, the average Indian used to think, prices are forbiddingly stiff, there is something fundamentally wrong with our notions of business. The temptation to exploit every degree of shortage or scarcity is found too strong to be resisted. No value is set on the reputation and goodwill which can be built up by fair dealing in critical times. While British firms maintain their prices at a fair level, irrespective of fall in production or increase in demand, no similar claim can be made for the majority of Indian firms. The immediate is the enemy of the distant—that is a truth which Indian businessmen seem flatly to deny. Even well-established prosperous firms remain eternally suspect of short deliveries; they do not seem to have outgrown their belief in such malpractices —the need for them is out of the question. Such is commercial morality in India that our trade commissioners abroad never tire of dwelling on the harm done to India's good name in foreign markets. So long as Indian business lacks the substance of commercial morality, it is idle to look for its progress, or for the progress of the national economy, for the matter of that. There can be no such progress, unless Indians learn to run their business on an increasingly impersonal and institutional basis, functioning according to well understood principles, alike of profit-making and of service to the public. Business run on narrow lines with undue dependence on the personal gifts of a few individuals, and, in the nature of things, exposed to their foibles, can have no stable or bright future. Only too often is it the case in India that even the biggest and the most complicated concerns are just family affairs, run almost as part of the households concerned, jealously conserving every pice in the pockets of its own members and taking no thought for the sum and kind of ability that the business requires for its progress. Nothing is gained by overlooking these features of Indian business; and they are extremely relevant to the nature of the convention, we must enter into with Great Britain. But that is a topic I must reserve for discussion in a later issue.

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(FROM OUR CORRESPONDENT)

New Delhi, April 2.

Delhi has witnessed a spate of speculation during the last week such as it had never seen before. That is only to be expected. Lord Wavell's visit to London with Mr. Menon in his entourage, the approach of the end of the war and, even more certainly, of the San Fransisco Conference, the departure of Sir Francis Mudie to point the Viceroy London—all these provide a setting in which political speculation is a natural growth. The naturalness, however, hardly makes a difference to the job of appraising the rumours that are afloat. But there are great expectations; though the shape of things to come is still busy even in its broad outlines.

Two days ago, a news agency forecast that the Central Assembly before it concludes its session will hear an announcement of the results of the Wavell Mission and that the entire theme of the announcement will be formation of an all-party Government at the Centre etc. Some observe that Lord Wavell will make this pronouncement at a joint session of the Council of State and the Central Assembly, say on April 12. Another forecast is that the Viceroy will make a declaration at the National Defence Council which is meeting here on April 16. Certain political observers are inclined to the view that the announcement will be made in the House of Commons after the Easter recess. Meanwhile there are others who prophesy that Lord Wavell and party, including Sir Francis Mudie, Mr. Conran-Smith, Mr. Jenkins and Menon, will all return to India in the second week of April, invite Mahatma Gandhi, Mr. Jinnah, Sir Tej Bahadur Sapru, leaders of other political parties, Party leaders in the Assembly and former Congress Premiers to a conference, announce their plans and discuss them. Besides these, some expect another "Cripps" here, to be followed by meetings and conferences. The above sums up the sea of speculations.

* * * *

Meanwhile Sir Tej Bahadur Sapru on behalf of the Conciliation Committee, which is in session here now has cabled to Lord Wavell a resolution which the Committee has unanimously adopted. The resolution contains the following four-point plan of the Conciliators for resolving the Indian deadlock:—

1. Immediate release of all political prisoners and detenus;

2. India should, by a Royal proclamation, be declared an independent State and treated as a full Dominion, although till such time as the new constitution comes into force, the Government of the country will have to be carried on generally within the framework of the Constitution Act of 1935;

3. Section 93 of the Act in the Provinces should be withdrawn forthwith and Legislatures allowed to resume their normal functions along with popular Ministries; and

4. Formation of a national Government at the Centre.

I learn that the Conciliation Committee had originally no idea of adopting resolution incorporating their general plan now—in the midst of their session. Nor had they any idea of cabling it to London at this stage. It appears the decision was revised so that the views of the Committee to which, according to reports, the Viceroy attaches the greatest importance, might be available to the British Cabinet and the Viceroy during his talks with the British Government. It is also gathered that the Viceroy has been earnestly awaiting the [illegible]

It looks that the Government of India have decided to drop the Income-tax Bill. The Finance Member announced in the Assembly to-day (Monday), that he was not in a position to move the motion for consideration of the Bill as reported by the Select Committee. Obviously party leaders and members are not agreeing to the desire of the Government to re-introduce those clauses in the Bill which have been rejected by the Select Committee and the Government are sticking to the threat that without these clauses they would be forced to give up the Bill—which means that the few small benefits which the other provisions confer will be lost to the tax-paying public. The Select Committee, it is recalled, omitted Clause 8 empowering an Income-tax Officer to visit the premises of persons liable or believed by him to be liable to assessment and if necessary to enter such premises and call for and inspect accounts. Members apprehend that if such powers are given to the Income-tax Officers they may lead to harassment.

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The fate of the Income-tax Amendment Bill also hangs in balance. The European Group, it is freely mentioned, are moving Heaven and Earth to remove the clauses inserted by the Select Committee for limitation of overall expenses for fire insurance companies. It is said that Sir Azizul Haque has informed party leaders that unless there is concensus of agreement among them, he would be compelled to drop the Insurance Bill.

* * * *

The Assembly to-day disposed of six official motions, Dr. Ambedkar's Bill to provide for holidays with pay for factory workers was passed. The Labour Member accepted Mr. Ananthasayanam Ayyangar's amendment raising the number of holidays with pay from 7 to 10 days in a year. The House adopted Sir Azizul Haque's Bill to amend the Indian Companies Act, 1913. The Bill is intended to facilitate the withdrawal of an employer's contribution to provident funds. The House passed the Commerce Member's Indian Merchandise Marks (Amendment) Supplementary Act, 1945, as reported by the Select Committee and the Indian Patents and Designs (Amendment) Act, 1945. The Law Member's Repealing and Amending Act, 1945 was also passed. The House then agreed to Mr. J. D. Tyson's motion that the Indian Central Oil Seeds Committee Act 1945 be referred to a Select Committee. He explained that the Act sought to finance researches in oil seeds by means of a cess at a rate not exceeding one anna a maund. He estimated that the levy would fetch about Rs. 25 lakhs. The fund would be administered by a committee. He hoped that co-ordinated research would prove helpful to the grower, manufacturer and the consumer.

"HILL-BIRD".

(Continued from page 427)

banks in India whose capital is above Rs. 25 lakhs will be invited to contribute towards 50 per cent of this capital of Rs. 5 crores. The contribution by the banks will be in proportion to their paid-up capital plus reserves. The balance of Rs. 2½ crores is to be thrown open to the public. The directorate will be composed as to half of representatives elected by banks, and as to the other half representatives elected by the shareholders. If an exchange bank under such auspices is started, we have no doubt in our mind that the Reserve Bank will be only too happy to extend to it all the facilities and credentials necessary to secure for it due recognition in international financial centres. This is a matter in which Sir Homi Mody as the Chairman of India's largest joint stock banks must take the lead.

The exchange market has witnessed lively business and healthy sentiment.

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The advent of branded goods and chain stores makes it unnecessary to discuss prospects for a company like the India Coffee and Tea Distributing Company, Limited, whose prospectus sets out, in great deal the intentions of the promoters. The branch of wholesale business which the company will conduct is the least risky imaginable, and the line of goods it is intended to handle is both safe and remunerative. Profit margins in retailing must be necessarily moderate but the total estimated in relation to issued Capital ensures the payment of dividend from the outset. It is the latter point which will claim notice as it marks off the distributing company from the average plantations. There is a public for PHILIPS TEA already and the tradition of merchandising may assist the new company which has important connections with South Indian planting interests. If the present issue is modest, it may well be pointed out that capital outlay is not required in this case, and turnover rather than resources must determine profits. The Ordinary shares represent a very fair proposition albeit of new kind and it is on this score that the investor's attention must be directed to them. The ten rupee shares are calculated to interest those who have a regional or local interest in such an interesting venture as that described in to-day's prospectus.

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Gateway of India

(From Our Correspondent)

BOMBAY, April 3

The new provincial budgets, by reason of the considerable affluence which they indicate in provincial finances generally, evoke a strong feeling of nostalgia for popular ministries; but this is perhaps the most pronounced in the case of Bombay. For, post-war planning looms naturally large in the budget and when a regime functioning under Section 93 of the Government of India Act affects the idiom of a people's ministry, there is a strange air of unreality about the whole thing. The Bombay Budget for 1945-46 in fact contains the hope expressed by the Governor of Bombay that this will be Bombay's last war-time budget and "perhaps also, the last budget under Section 93". The war time prosperity of the province is evident in the budget, and while it is a matter for some satisfaction that the resources have been properly husbanded, it is not untinged wih a regret that so little has been done during the war period itself. The emphasis on action in the post-war period is heavy and recurrent. And as if to lay the flattering unction to their heart that something has been done to make use of the better revenue position, the Adviser regime merely effects token increases in the expenditure on the so-called nation building services. It is therefore correct to say that, while the present administration has been aware of the need to conserve resources for the future for which it undoubtedly deserves a measure of credit, it has been content to mark time so far as expansion is concerned.

* * * *

Unexceptionable indeed are the criteria formulated by the Governor in the budget proposals. These have been stated thus:—(1) the most legitimate use of current war time increase in revenue is that which subserves post war economic rehabilitation; (2) to the extent that the financing of reconstruction depends on the future capacity to borrow, it is necessary to safeguard the credit-worthiness of the province by making all reasonable provisions for the early liquidation of existing debt liabilities, (3) while essential schemes for development must not in the meantime be held up, non-essential and therefore inflationary expenditure must be severely checked (?) and extreme caution observed in committing the province to permanent increases in the expenditure. Few would be disposed to quarrel with the first two observations, and it is only in regard to what could have been done during the war period itself that criticism would fasten. A refreshing feature of the budget statement is that it falls neatly into the three categories viz. Post-war reconstruction, Debt redemption and Nation building, and avoids the matter-of-fact tone of mere accounting.

* * * *

The major proposals of the budget may be briefly reviewed under the above categories. The growth of the post-war reconstruction fund has already been indicated on a previous occasion by me when adverting to the financing of the provincial plan. Suffice it to say that it is proposed to add Rs. 4 crores to the fund during the year so that it will stand at Rs. 11 crores at the end of 1945-46. A further Rs. 4 crores is expected to be added in the coming year, so that in 1947-48 when the reconstruction programme is scheduled to start, the fund will have Rs. 15 crores. The commencement of the reconstruction programme it to be synchornised with the complete redemption of the existing debt of Rs. 21 crores, towards which a specific fund called the debt redemption fund has been instituted during the current year and a sum of Rs. 2 crores has already been transferred to it. The accelerated liquidation of existing debt is a very laudable idea. The debt position of the province today is that an amount of Rs. 10½ crores is owed to the public and Rs. 10½ crores is owed to the Government of India. The first is made up of three loans maturing in 1955, 1956 and 1958 respectively. These loans were utilised for reducing the consolidated debt owed to the Government of India and in fact, thereby the province effected a saving of 1½ per cent since the rate of interest charged on the consolidated debt previously was 4½ per cent whereas present loans carry interest at 3 per cent. For the amortisation of the 3 per cent loans, separate sinking funds already exist. The remainder of the consolidated debt (Rs. 10½ crores) is to be repaid in half-yearly equated instalments spread over a period extending to 1982, with an option in 1960 to repay the whole or any part of the balances then outstanding. It is a good thing that the debt redemption fund has been started since it supplements the existing provisions and helps both to increase the rate of amortisation of the 3 per cent loans and to enable repayment of the consolidated debt at the earliest moment. A sum of Rs. 2 crores has been transferred to the fund during the current year and a like amount is provided in the buget for 1945-46. If similar allocations could be made in the coming budget, the fund should require no contribution after 1948-49. The broad idea is that, as a result of these contributions, the existing debt of the province will have been completely provided for by the year 1950, when reconstruction is likely to start. It is eminently desirable that, before new debt liabilities are entered into, the old ones should be wiped off. This part of the budget has been framed with a pre-vision that is most commendable. The nation building services, no doubt, get increased allotment, but as already, they fall short of what they could have been in a budget of Rs. 29 crores. The sum allotted is only Rs. 6.4 crores, an increase of just a crore over the 1944-45 outlay. The cash balance is impressive as it is expected to be Rs. 16.86 crores at the end of 1945-46 as against Rs. 13.98, the revised estimate for the current year, and Rs. 4.5 crores at the end of 1943-44.

* * *

People who live in glass houses cannot afford to throw stones at others, runs the old adage, but apparently Bengal officials have no use for that. The shouting has started that the main cause of scarcity of cloth in Bengal is the low quota alloted by the Textile Commissioner, and no doubt, this will soon rise to a great outcry. Actually, Bengal receives today 10 yards per head as against the 11 yards she was consuming in pre-war days. She is allowed to retain not only the 20,000 bales per month she has received an excess supply of

(Continued on age 450)

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South India

(From Our Correspondent)

Madras, April. 2nd.

"In no uncertain voice must every patriot of this country refute the two nation theory of Mr. Jinnah" says Sir Alladi Krishnaswami Iyer, former Advocate-General, Madras, in his memorandum to the Sapru Committee in reply to its questionnaire and urges that the political unity of India must not be impaired. As regards minorities, he suggests the provision of certain legislative safeguards in regard to matters affecting particular communities and cultural safeguards on the Russian model.

He agrees with Mr. Coupland that the problem of Indian states is more important than the problem of Pakistan. As a possible solution he suggests 'If the Indian States are not prepared to join the Federation, accepting the natural legal and political consequences, the only course left open is to leave alone the non-acceding states and to go ahead with such of the States as are willing to accede to the federation. We can trust to the patriotism of enligtened rulers of the States to make the necessary sacrifice and join the larger Dominion of India.' In regard to the method of framing the constitution he is in agreement with the proposals of Sir Stafford Cripps or with the suggestion of Sir Maurice Gwyer of following the Canadian and Australian example. He does not think that the Convention procedure adopted in America or in some of the European States can be adopted in the peculiar conditions of this country.

The Tamil Nad Journalists' Federation Conference met in Coimbatore under the presidentship of Mr. K.P. Viswanatha Iyer, of the Hindu. Dewan Bahadur C. S. Ratnasabapathi Mudaliar, Chairman of the Southern India Mill Owners' Association who declared the Conference open, paid a tribute to journalists whose influence and power were such that they had become the keepers of the Nation's conscience. A scrupulous regard for truth had always been the basic virtue of their profession and they had to retain public confidence in their integrity. Doubtless, he said, occasions had arisen when their views had displeased the Government or a 'mighty and popular' individual and on such occasions great journalists like Mr. G. Subramaniya Aiyar had displayed superb courage neither freightened by threats nor corrupted by chances of material advancement. The integrity and independence of the Press, he continued, were a measure of the moral growth of a Nation. They were the most powerful factors in moulding public opinion and no individual, however gifted, no government, however powerful and popular, could ignore them. There was the unmistakable voice of the public and had to prevail in the end and their service to the nation was continuous, uninterrupted and indispensable.

Mr. Viswanatha Aiyar regretted that the relations between the Press and the Government authorities had not improved since their last meeting. The **Janmabhoomi** and **Forum** had to get redress in the High Court against the high handedness of the Executive. The rebuff that Bureaucracy got in the court had not discouraged them from further attacks on the Press. The **Blitz** had been asked to deposit a security of Rs. 3,000.

To improve the conditions of working journalists he asked journalists to strengthen their organisation for they would be heard in proportion as they took themselves seriously. Two things were essential to strengthen their organisation, he said, "You must respect your organisation and strengthen it in all ways, first and foremost by giving it your power of attorney, join the body in hundreds and thousands, not after it picks up some strength, but here and now. And secondly, work to build up on national as well as on provincial lines."

Referring to the future of the Press and the profession, Mr. Viswanatha Aiyar said that the technique of modern production had rendered a large amount of capital necessary for the production of up-to-date papers and smaller papers had tended to amalgamate themselves with larger papers. Papers like the **"Times"** are organised as a public trust and controlled by journalists under the guidance of an impartial public service trustees drawn from many leaders of national life . Above all, there is no reason why working journalists themselves should not run, news-papers on their own account. In our country, especially, the opportunities for such papers are bound to become great, he concluded.

Partly due to war conditions and partly due to increase of work, the activities of the Madras Agricultural Department have expanded considerably during the year 1944-45. As an aid to war effort the "Grow More Food" campaign continued to be the main departmental activity and a major portion of the time of the Staff was concentrated on it. Production targets were fixed by the Director of Agriculture for each district. Arrangements have also been made for the publication of a monthly journal in Tamil and Telugu containing timely hints to the ryots on crop husbandry, the concessions granted by the Government and the methods to be adopted in the control of pests and diseases. More land was brought under cultivation in the Tanjore District, with the help of tractors. A special staff for the reclamation of waste and fallow lands in Pattukottai taluk of the Cauvery-Mettur Project area was

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LICENSING OF MUSTARD OIL MILLS AND DEALERS

Under the provisions of Bengal Mustard Oil Control Order, which came into force on the 2nd April, 1945, all mustard oil mills and wholesale dealers in mustard oil in the Calcutta and Howrah Initial Rationed Area are required to take out licenses from the Civil Supplies Department by the 17th April, 1945.

The following scale of licence fees has been prescribed under the Order:—

MILLERS—Rs. 2/- per Ghani per year upto a maximum of Rs. 500/- (for the purpose of assessing licence fees each Expeller will be counted as equivalent to 36 Ghanis).

WHOLESALERS—Rs. 75/- per year for those with a monthly turnover of 1,000 maunds or above; and Rs. 25/- per year for those with a monthly turnover of less than 1,000 maunds.

A miller will be required to take out a wholesaler's licence in addition to a miller's licence, but in his case no separate fees will be charged for the wholesales's licence.

RETAILERS—Rs. 10/- per year.

Licenses will be issued only to wholesalers and retailers who have been dealing in mustard oil since the 1st January 1942 or earlier. An exception to this rule will however be made in the case of the Agents of U. P. Mills whose Depots in Calcutta and the mofussil districts were recognised by Government during the year 1944-45.

All applications for licenses should be made in prescribed application forms which have been priced one anna each and which will be available at (1) the Publication Sales Depot, Writers' Buildings and (2) Bengal Government Press, Publication Branch, 38, Gopalnagar Road, Alipore. Applications for Millers' or Wholesalers' licenses should be addressed to Mr. S. Sen, Assistant Director of Supply (Edible Oils), 7, Church Lane, Calcutta. The method of paying licence fees will be indicated by the Assistant Director after the applications are scrutinised and found to be in order.

DEPARTMENT OF CIVIL SUPPLIES, BENGAL

Resume of Commodity Markets

THE feature of the week is the strength of the bullion market, in spite of the extremely favourable developments in the war situation. There was some selling in mid-week and the quotation for gold especially recorded a decline of over one point but towards the close, prices are not very much changed on balance. The raw jute market and the jute manufactures markets have been quietly steady, while the raw cotton market has turned easier in the latter half of the week on reports that there was considerable excess of cotton production over mill consumption and that it would be necessary to curtail to a great extent the growth of cotton. In the piecegoods market difficult conditions continue to prevail and in spite of the best efforts of the Textile Control Board and the Government of Bengal, the position in the Bengal province especially is very unsatisfactory.

* * * *

Even with a lower level of exports and poor mill buying, the raw jute market has remained very steady. Reports regarding the progress of sowings for the next season have so far been encouraging from the market point of view as the unfavourable weather in the jute growing districts has retarded cultivation of jute. It is said that more rains are needed before any appreciable progress can be made. It is not possible to form any idea of the size of the new crop for the next season for a larger area of land has been prepared and unless sowings are finally completed it will not be possible to form any estimate. But there is no great anxiety regarding the ability to dispose of all available supplies of jute even in the face of poor exports. Calcutta mill consumption can be expected to increase if, after the termination of hostilities in the west, there is a large increase in the demand for jute manufactures. Signs at the present moment are not discouraging. The resumption of business through private trade channels will, it is believed, increase exports though in the next three or four months the shipping position might be the bottleneck. After July, however, it can be expected that no great difficulty will be experienced.

* * * *

The announcement after the meeting of the International Cotton Advisory Committee that against the total estimated world cotton output of 50 million bales, mill consumption was only 25 million bales and that there was need for a reduction in the area under the crop in the various producing areas to be able to regulate effectively prices has had a bearish effect on the market. The raw cotton market would have otherwise reacted favourable to the satisfactory developments in the war situation. It was also reported during the week that the U.S.A. has been successful in selling further quantities of U.S. cotton to countries on the Continent, thus gradually shutting out Indian cotton from overseas markets. It cannot be really said that the termination of hostilities would automatically result in an increase of exports of Indian cotton as, in the absence of Japan as an effective producer, no large increase in the consumption of Indian cotton can be expected. For mixing purposes U.S. might also take larger quantities and the U.K. might also, under the agreement, endeavour to consume more of Indian cotton. But unless efforts are made from now to discourage the growth of short staple cotton and increase consumption by cotton mills in this country, it cannot be expected that it will be possible to maintain cotton prices at satisfactory levels.

Mill consumption of Indian cotton during the month of January 1945 was 302,115 bales in British India and 59,758 bales in Indian States, making a total of 361,873 bales in the corresponding period last year. Consumption by mills in British India was held at 292,966 bales and in Indian States 59,943 bales, the total quantity at 352,909 bales thus showing a decrease of nearly 9,000 bales. Since September 1, 1944, mills in British India consumed 471,857 bales against 487,654 bales and Indian States 293,398 bales against 302,365 bales. The total quantity was 766,255 bales, showing a decrease of only about 28,000 bales. Having regard to the difficulties in respect of coal supplies in recent months, the level of consumption should be considered satisfactory.

* * * *

The Textile Control Board at its meeting this month will have many problems to be solved, the most important among them being the re-allocation of quotas for the different provinces ensuring a minimum per capita consumption regardless of prewar despatches. It will be remembered that till very recently the allotment to the various provinces were based on prewar figures. It was found on working that certain areas were very favourably placed. As total available supplies are much below estimated requirements it is considered necessary that an equitable distribution of existing supplies should be made.

* * *

The Bengal Government is contemplating distribution of cloth on a rationed basis and it is expected to be introduced in Calcutta shortly. Stocks are being built up, the Textile Control Board having recently allotted special quotas for Bengal. The increased supplies from Bombay and the unearthing of large hoarded stocks in Calcutta will, it is believed, strengthen the hands of the distributing machinery. It is expected to make a success of the rationing scheme. Having regard to past experience, however, it is not possible to be enthusiastic about the proposals made by the Bengal Government especially as there is considerable opposition from the trade.

* * * *

To distribute effectively the hoarded stocks four handling agents have been appointed. After the cloth has been got together in one place it will then be sent to the mofussil centres for distribution and sale under the supervision of the Civil Supply Department. The Director of Textiles issued an order that receivers of licenses under the Cotton Cloth and Yarn Control Order, 1943, shall on demand make over the sale of cloth in their possession to certain handling agents ap-

(*Continued on page 451*)

THE SUN LIFE OF CANADA IS AN INSTITUTION OF PUBLIC SERVICE conducted in the interests of its policyholders. Such was the purpose of its founders in 1865, a purpose which has been proudly maintained through nearly eight decades of continuous development. And such will be the purpose that will guide the destiny of this Company in the generations yet to be.

In the past year, the new business secured by the Sun Life of Canada amounted to Rs. 60,36,25,047. The assurances in force increased by Rs. 38,11,17,696 and now total Rs. 9,07,54,12,126. The benefits paid during the year were Rs. 22,07,75,126, which brings the total amount paid since the founding of the Company to Rs. 4,68,61,54,419. The Company's activities during 1944 give ample evidence of its continued progress. The business and the assets of the Company have increased, and substanial additions have been made to surplus and other funds to further safeguard policy-holder's interests.

R. J. BAKER, *Branch Manager.*

SUN LIFE ASSURANCE CO. OF CANADA

SECURITY HOUSE, 102, CLIVE STREET, CALCUTTA

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

CALCUTTA 5th. April 1945.

The total 1944 jute acreage was 20,59,555 acres and the revised yield is estimated at 54,93,275 bales of 400lbs each according to the consolidated supplementary review of the jute crop issued this week by the Department of Agriculture, Bengal Government. These figures which relate to Bengal, Cooch Behar Tripura States, Bihar, Orissa and Assam show a yield per acre of very nearly 2.67 bales. The supplementary review very closely approximates Government's final forecast for the season 1944-45, the figures for which were given as 20,60,000 acres under jute yielding a crop of 54,93,000 bales.

The supply of coal to the industry during the week ending 31st, March last was again on an inadequate scale, the average daily arrival of coal wagons at the Association's Dump being only thirty-two. In consequence, some of the mills which had re-started recently during a brief spell of improvement in coal supplies have been forced to close down once more. A report is current (the authenticity of which we are not prepared to vouch for), that the powers that be have made definite arrangements to ensure the supply of 45,000 tons of coal to the jute industry during April. No doubt it is only coincidental, but the appreciable improvement in deliveries noticeable since the first day of this month provided yet another opportunity for the more optimistic among us to give credence to such a report. As a matter of fact the trade has been disappointed so often in the past in its expectations of a sustained improvement in coal supplies even though these expectations were sometimes based on promises given by representatives of officialdom at its highest level, that nothing short of a successful effort in maintaining adequate supplies over a prolonged period will convince Mills that their interests are at long last receiving the attention which they merit. It is fully realised that Railways have worked and are still working under a great strain with a depleted, and in many cases, untrained staff due to the War and that uniformed criticism of the Railway administration, for these reasons, is to be deplored. Several times in the past, however, we have contended that the mal-distribution of wagons has been greatly responsible for the irregular and usually inadequate deliveries of Coal to the Jute Industry and it seems that in this contention we are not alone. Although we cannot, in truth, say that he had the Jute Industry in particular in mind when he referred to the lack of co-ordination as between transport and output at the mines, it is perhaps of interest to record that the President of the Indian Mining Federation at the annual meeting held in Calcutta recently, stated that, invariably, when the mines put forth plenty of Coal the Railways failed to provide the necessary wagons and when production declined the wagons were there but hardly enough Coal to fill them. In fact it seems that alternate shortages of transport and output pursue each other in a vicious circle.

The Indian Central Jute Committee "Bulletin" for March reports that, through the medium of the appropriate branch of the Argentinian Ministry of Agriculture an agreement has been reached by which the manufacturers of Jute will purchase the crop of nationally produced fibre of the season 1944-45 up to a quantity of 3,000 Tons. It is understood that the prices guarantee a fair return to the grower in order to encourage him to continue the production of a Jute Crop. The prices have been fixed in accordance with officially adopted types, as follows:—

Jute stripped by hand, per ton placed on wagon or Barge in Buenos Aires; type A=Rs. 702-2-0; type B=Rs. 624-0-0 and type C=Rs. 546-0-0.

Jute mechanically stripped: type (1) Rs. 546-0-0 type (2)= Rs. 468-0-0 and type (3)=Rs. 390-0-0 per ton on wagon or Barge in Buenos Aires.

The adoption of these standard types, it is believed, will facilitate the sale of the fibre and the agreement of purchase will permit the grower to receive all the margin of profit which would have been received by others in the process of indirect marketing. The Ministry has also recommended that growers should make use of family help to secure economy in the cost of production and are encouraging growers to adopt the best methods of cultivation and handling. The typification and official checking will also facilitate the granting of credits for the cultivation and harvesting of the crop by the National Bank which is now engaged in studying the concession of such credits.

Arrivals of Jute during March were 5,33,000 Bales compared with 4,57,000 Bales for the same month last year. Total arrivals to end of March for this year amount to 50,17,000 Bales against 40,77,000 Bales at the same time a year ago.

In the Pucca Bale market small business was reported this week in special Lightnings at Rs. 77/- for local consumption. Some business for export was also recorded in Firsts at Rs. 76/- and Lightnings at Rs. 71/-. With the exception of Rejections, Ropes and Cuttings, quotations are at the minima and dealers are free sellers.

In Loose jute the tone of the market is steady due mainly to the continued firmness of the mofussil markets. Mills generally are showing only a meagre interest although small business has been taking place from day to day. European packing 50/50 assortment came to business at Rs. 16/8 and Rs. 13/8 for Middles and Bottoms with Tossa at eight annas higher. A moderate quantity of supervised Jat Bottoms was sold at Rs. 13/- (with a few lots of distressed Middles only at Rs 15/4/-). Small lots of supervised Jat Tossa were done at Rs. 16/8 and Rs. 13/8 with Supervised Jat white jute at Rs. 16/- and Rs. 13/-. Marwari District Tossa sold at Rs. 15/12 to Rs. 16/- for Middles and Rs. 12/12 to Rs. 13/- for Bottoms according to the District. Business was also done in New Crop at Rs. 17/- and Rs. 14/- for European Middles and Bottoms and Rs. 19/-, Rs. 17/- and Rs. 14/- for Tops, Middles and Bottoms. Supervised District Bottoms and some Marwari District Bottoms were reported done at Rs 12/8.

The Hessian market ruled firm with buyers at maximum prices up to the end of the year but mills are unwilling to increase their commitments. Small business has been reported in 10 oz. and 7½ oz. at maximum rates for delivery Jan/March 1946.

There has been a good demand in the Heavy Goods section with Mills selling sparingly to speculative buyers of Cornsacks at Rs. 67/12 for July/Septr. 1945 and Cubans at Rs. 81/- for Oct./Decr. 1945. Small business has been done in Liverpools and B Twills at maximum rates for May shipment. The market is very firm with a scarcity of goods for near positions.

WANTED

Applications in prescribed form are invited for the post of the Director, Jute Agricultural Research under the Indian Central Jute Committee on Rs. 750—50—1,250 p.m. A higher initial salary upto Rs. 1,000 p.m. may be given if the qualifications of the candidate so merit. Qualifications required are an initial degree in Agriculture or Botany followed by a post-graduate degree in plant breeding, not below a 1st Class M.Sc. of a recognised University, with subsequent practical experience of research in plant breeding. Evidence of ability to direct research in biological sciences must be produced. The last date for the receipt of applications is the 30th April, 1945. Further particulars and the prescribed application form can be obtained from the undersigned.

B. DAS GUPTA,
Secretary,
Indian Central Jute Committee,
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while in the U. K. the figure was about 100 times. These comparisons give an indication of the vast scope for the development of electricity in India. Over 43 per cent of electrical energy generated throughout India is at present utilised in the cities of Bombay and Calcutta and less than 7 per cent is in domestic consumption. As a matter of fact, India uses a larger proportion of the total electrical energy generated for driving industry than the more highly developed Western countries.

But electricity can and should play a part in rural development, in improving the economic standards of the 390 million people living in 657,000 rural communities. Only 1,200 of these have some sort of electrical supply at present. In making electricity available in the villages, it is taking a narrow view to compare the direct revenue from the sale of electricity in rural areas with the capital investment involved. If this view were to prevail, villages will never get the benefit of electricity. The indirect benefits accruing to the people, to whom the service is made available, must not be lost sight of. It is useful to have a number of Nursery Power Schemes for Rural Load Development on the principle of building up load in rural areas by laying down the simplest possible network of lines radiating from a small and temporary Power station with an installed capacity of not more than 500 Kw. It may be desirable, and not quite unsound, too to postpone the collection of regular charges for current consumed until the villagers understand and appreciate the value of electricity.

In the postwar world when there will be a wide expansion of industries, industries should obtain power from electrical public utilities rather than by individual factory generation. Basic industries could be more fully developed, the textile industry could be more widely dispersed and the demand for electricity would then be as widely distributed as its supply. It is thought that fertiliser production would expand using electrolytic processes. But this view is not shared by Mr. Mathews and some others. They opine that this is a prodigal use of electricity. In Mr. Mathews' opinion, the fertiliser plant to be erected in Bihar to produce 350,000 tons per annum of ammonium sulphate would require 27,000 Kw of power—a very substantial load—necessitating possibly a generating plant all its own. Electrification of the railways is another possibility in the postwar period, particularly as the cost of locomotive coal in India after the war would probably be much higher than it was before the war. The load of railway electrification would thus become of considerable interest in electric power planning. The economic production in India of electrical distributing equipment is one of the developments which one can legitimately look for. A real increase in electric development can be attained only by planning studies and design work. One of the urgent needs is to survey the hydro-electric resources of India. With a strong engineering organisation attached to it, the Central Power Board, could assist Provincial and State Governments in this direction. The Board can initiate the broad lines of research programme desirable for the requirements of special conditions in the electric power development in India. In this country there is a shortage of manpower with adequate technical experience. To offer facilities for higher training for Power engineers-civil, hydraulic, mechanical and electrical—a Power Engineering College open to any Indian Engineering graduate and offering most intensive theoretical and practical training is a necessity. If these steps could be taken the first objective of the Electrical Commissioner with the Government of India viz., to treble the output of electrical energy and make it available on a really wide scale, could be attained within a few years.

Today's Prospectus

A prospectus published to-day relates to the issue of ordinary shares by a managing agency firm as distinct from a textile manufacturing concern. Since Messrs, Soorajmull Nagarmull of Calcutta are associated directly with the flotation there must be a ready market for that part of the share capital now offered for subscription. Estimates of profits suggest that a dividend of over 10 per cent is likely on the assumption that agency profits run at a level, not wholly independent of post-war prospects for the cotton textile industry. It is important to note in this connection that the acquisition of agency representa represents a convenient method of safeguarding the profits for the Moon Mills Co. of which 750 shares are taken over and of creating for Messrs. Soorajmull a stake in the cotton mill industry. Details as to the transactions concluded are furnished in the prospectus along with the conditions for application on April 7 when the list closes. The promoters have obtained the greater part of the capital required and the success of the issue is ensured both by the standing of the promoters and the safe nature of the business acquired.

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tion, American ship-builders are studying with interest a British plan whereby wartime licensing authority now vested in the Admiralty and Ministry of War Transport would be turned over to a joint committee of the ship-building and operating industries. This committee, it is understood, would rotate orders among the various yards and see that British buyers got at least as good terms as foreigners.

In getting back to a peacetime basis, many difficulties will have to be ironed out among the world's maritime nations. To this end, various interested parties have called for a shipping conference to be held promptly when hostilities are over, and it is generally expected that such a meeting will be held at the earliest possible time. The National Maritime Union, largest trade union of American seamen, has been urging such an international meeting for over a year. Recently Basil Harris, president of the United States Lines, called for a meeting of American and British ship operators to "reconcile their maritime aspirations with the least possible friction." In July, 1944, the State Department announced after the Allied Shipping Conference in London that the Combined Shipping Adjustment Board, which has allocated shipping for war purposes, will continue to function for six months after fighting ends in the Pacific. Some shipping circles think it would be a good idea if this body continued its operations still longer.

The world, facing its greatest problem of reconstruction after its most terrible war, has on hand a greater supply of shipping than it has ever possessed before. If full and effective use of these ships can be assured, an important contribution will have been made to the task of rebuilding a peaceful world.

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way. Poor and deserving ryots were supplied with seed and manures free of cost. Schemes for the production of Indian and English vegetables, including potatoes for supply to the military were sanctioned. There has been an increase of 9.21 lakhs of acres under food crops over that of last year in the Province as a whole. A notable advancement in the field of Agricultural education is the increase in the number of students admitted into the Agricultural college, Coimbatore, from 48 to 96 with a view to meeting the acute shortage of trained men required for several "Grow More Food" schemes and post-war reconstruction work. In the coming year women students are to be admitted into the college.

The Government of Madras have approved a scheme prepared by the Registrar of Co-operative Societies for the expansion of the activities of the Madras Milk Supply Union, by which it is estimated that there would be an increase in the milk supply to the city by about 6,000 measures. The scheme comes into effect from April 1, 1945. The scheme provides for the formation of milk supply societies in the city and in rural areas close to Madras for increasing the milk supply to the city and for financing the societies to be so organised. The Government have agreed to provide interest-free advances of Rs. 4.20 lakhs for the grant of loans to the members of the city and rural milk supply societies under the scheme, to enable them to purchase milch cattle. To ensure that members of the milk supply societies maintained good breeds of cattle and fed them properly milk recording schemes are to be introduced in the city and to pay a subsidy of Rs. 300 per annum to each society for meeting the pay of a milk recorder and for the award of prizes.

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60,000 bales in the seven months ended January. Huge hoards of cloth are being unearthed in Calcutta itself. And yet, Bengal's Ministers attempt to refute the charge that the cloth sent to Bengal is going underground, and claim that all is lovely in the Bengal garden. There have been appeals from many quarters for increase of production, but this is easier said than done. Not until coal supply is put in order will the problem of cloth scarcity be properly resolved. And so far, there is no sign that the Central Government have done anything to increase the supply of coal to the mills. The matter will be raised again in the discussions of the Textile Control Board. Sir Akbar Hydari has got to do something about it, otherwise his undoubtedly hard working department is likely to be labelled as inefficient. The chances of increasing production from handloom and power-looms may perhaps be more fully explored. It is seldom realised that these two sources have accounted for a fair expansion of supply. One calculation has it that out of the quantity of cloth of 6,700 million yards per annum produced, the handloom and the power-looms account for 1,900 million yards. In view of the coal shortage, it is not prudent to expect the mills to increase output. On the other hand, there is great scope still for the cottage industry to increase production.

JUTE

(By Our Staff Correspondent).

Calcutta, April 5.

QUIETLY steady conditions have been noticeable in the raw jute market during the past week. Business was rather restricted. It was expected that the improvement in the coal situation would lead to larger mill buying. But as coal arrivals during the week have been erratic and mills have sufficient stocks on hand there has been no great anxiety on the part of buyers to enter into any fresh commitments. But for the hopes of a large increase in exports of jute manufactures in the latter half of the year and the firm ideas of holders, prices would have been marked lower. The Calcutta market has derived strength from the mofussil centres instead of it being the other way about. Sellers are still keen for business, but are not prepared to offer any discount in rates. Progress with the new crop sowings has not been quite satisfactory as weather conditions in the mofussil have been unfavourable. In the lowlands some sowings have been reported but more showers will be needed before cultivation can be proceeded with in the midlands.

In the loose jute section business was reported in Supervised Jat Middles and Bottoms at Rs. 15-12 and Rs. 12-12 respectively. Bottoms alone have been done up to Rs. 13-4 while a small discount was offered for Middles. European packing Middles and Bottoms were Rs. 16-8 and Rs. 13-8 per maund with new crop at 8 annas premium.

In the pucca bales section export business was poor though in the later half of the week shippers are reported to have purchased Firsts and Lightnings at minimum prices. Pending a solution of the difficulties of Dundee Mills and those of the Continent no appreciable improvement in the rate of exports is anticipated. Mills purchased Special Lightnings at Rs. 75 per bale and also Rejections and Cuttings at previous rates.

JUTE MANUFACTURES

Calcutta, April 5.

THERE is nothing of importance to be recorded in the jute manufactures market. It was hoped, that the position in respect of near deliveries would improve with the resumption of working by the steam-driven mills, but the fall in coal supplies this week has chilled all expectations in this regard. Mills are not free sellers for positions earlier than March, 1946, while they are rather anxious to take up fresh orders for further forward positions. It is confidently expected that the present jute prices will not be maintained and that contracts on the basis of the present market rates would be really profitable.

In the Heavy Goods section, there has been greater enquiry, "A" twills and Sugar bags being in good request. Bazar quotations are at maximum rates, but mills are not free sellers for selected qualities though for other lines goods are freely available. The U. S. War Production Board has announced that it is now prepared to authorise private importation of sugar bags from India for transshipment to Cuba and Puerto Rico. Authorisation will be on the basis of 50 per cent of the 1940 requirements. It was on this announcement that there was a rush for covering last week and Cuban Sugars were marked up to Rs. 81.

PIECEGOODS

Calcutta, April 5.

CONDITIONS in the piecegoods market are still unsettled though the Bengal Government has announced the appointment of four handling agents and the Director of Enforcement with the help of the Police has proceeded with the work of taking over the sealed goods and giving them to the handling agents. As was reported earlier, the unearthed stocks are to be utilised by mofussil centres where there is an acute scarcity of goods of all descriptions. The Textile Control Board also has increased its despatches recently, the total arrivals in the first week of April being estimated at 4,571 bales. There is still a large quantity of goods to be released by the authorities. Unless the rationing scheme gets into its full stride and the distributing machinery is properly arranged it cannot be expected that the consuming public will be able to get its requirements even to a certain exent. Not unnaturally there has been opposition from the business community to the Government proposal for conducting the trade through the handling agents.

(*Continued from page 448*)

pointed by the Government. The Order also fixes the prices payable for the goods as follows: Quota goods (millmade cloth sold to dealers entitled to buy it direct from the mills), of quotaholders of Bengal Mills, 3 per cent over the ex-mill price; quota goods of quota-holders of mills outside Bengal and goods imported from outside the Province and in the possession of the importers, 6½ per cent over the ex-mill price; and all other goods—7 per cent over the ex-mill price. The Director Textiles has also passed an order requiring that all cloth and yarn coming into Calcutta and industrial areas shall be sold to one of the handling agents and the sale shall be effected by handing over the railway receipt or bill of lading. The prices payable in these cases have also been prescribed.

* * * * *

At the recent meeting of the Production and Marketing Committee of the Indian Rubber Production Board, the question of utilising rejected rubber was considered. It has been found that certain quantities of rubber tendered for sale to the authorities by planters do not come under any classification and that they had to be rejected. In view of the need for keeping up the production at a high level and using all available supplies, it is now said that the Rubber Production Officer would retain all rejected and degraded rubber till the close of the current bonus quarter and allow dealers till May 15 to recondition and deliver it. It is felt that the bonus scheme has not worked successfully. Instead of the payment of bonus for satisfactory deliveries it would be better if higher prices were paid to the planters to encourage them to produce more rubber and deliver them in time.



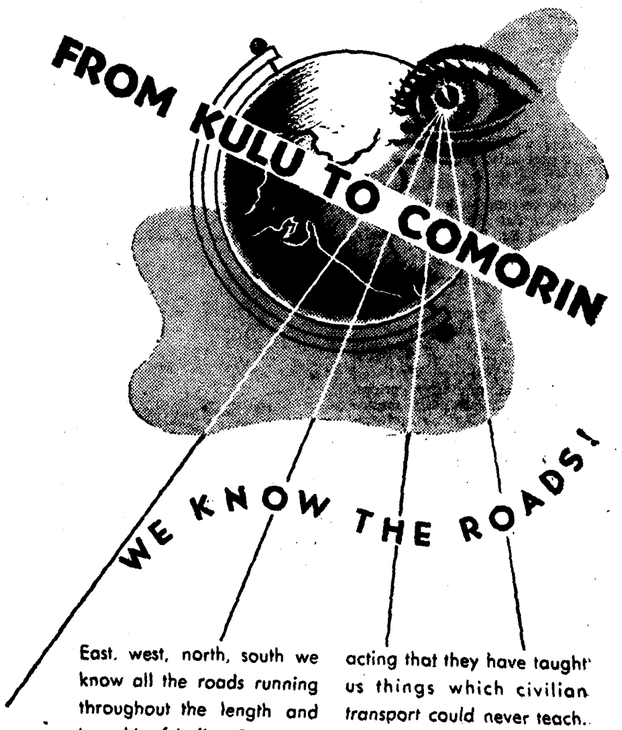
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Indian Finance
Investor's Supplement

Vol. XXXV. No. 14 SATURDAY, APRIL 7, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

McLEOD JUTE GROUP RESULTS

THE past week is important in more than one respect for stock markets. For, it is in the last few days the various theories regarding the possibility of fluctuation in prices in the event of peace have been put to test. The very favourable developments in the war situation have given rise to the hopes of peace before the end of this month. It is interesting to note that expectations of the influential section of operators, regarding the maintenance of stock exchange values even in the event of the termination of hostilities in the west, have been more than fulfilled. It is true that there was some selling earlier in the week and a slight decline in prices was recorded all round especially as Bombay advices were not encouraging. But in the last three days bears have shown anxiety to cover their open positions while investors are definitely disinclined to part with their holdings, the confidence regarding the outlook for Indian industries and the difficulties in reinvestment preventing them fron disposing of their holdings.

* * * *

With the denouncement of the neutrality pact by Russia, there is a feeling that the Japanese war too might not be prolonged though it is not clear as yet whether Russia will actually take part in the war against Japan. The effect of the Moscow announcement has naturally been bearsh but in Friday's session, in the Calcutta market, the decline in prices is again only small and quotations are still around the lowst levels touched a few days back. Hopes of political settlement leading to the restoration of a popular government and facilitating large-scale industrial development in the postwar years, the continuance of industrial activity at high levels, war or no war, are favurable points for the market operator. So long as there are large surplus funds seekig investment and the volume of surplus mony will not be in any way affected by increases in imports of consumer goods, it cannot be expected that even if anticipations are not completely fulfilled, there will be a debacle in prices. The actual conclusion of peace might possibly result in a decrease in quotations by 10 to 15 per cent, but thereafter there might be an improvement in prices. Fluctuations in the markets in the next few weeks will prove to be very interesting.

* * * *

It is rather significant that gold and silver prices have not been affected to any great extent by reports of an early peace. There is no nervousness on the part of holders and bull liquidation is completely absorbed. The Reserve Bank offerings, as usual, are being taken up by the Bull Syndicate and the offtake is in excess of total sales. It is said that it will be a long time before free trading conditions are restored and that, unless investors in bullion are able to find alternative channels of investment, there cannot possibly be any big break in prices. In view of the behaviour of the markets in recent weeks, it is very difficult to form any definite opinion.

* * * *

With the exception of Soorah Jute Mills Company, Limited, which has benefited through requisitioning by the military authorities, the McLeod group of jute companies reports a lower level of profits for the half-year ended December, 1944. Soorah resumes the ordinary dividend with a distribution of 8 annas per share after a long time. Presidency, for the same half-year, pays 2 annas per ordinary share against nil for the previous half-year, but this payment is facilitated by the excess provision of Excess Profits Tax with the deficiency in earnings in the latter half of 1944. Dividends in other cases have been maintained at previous levels. Nellimarla is paying an ordinary dividend of 12 annas per share, Empire 8 annas per share, Chitavalsah 8 annas per share and Kelvin Rs. 15 per share. Only Empire and Kelvin jute mills had no difficulties regarding coal supplies, being electrically driven, but the whole group suffered on account of the scarcity of labour. The earnings of both Nellimarla and Chitavalsah were adversely affected by the Madras General Sales Tax.

* * * *

Soorah Jute Mills Company, Limited, has been able to make a net profit before providing for taxation and depreciation of Rs. 2,25,807 against Rs. 93,536 for the previous six months. After providing Rs. 80,000 (Rs. 13,700) for taxation and Rs. 11,000 (nil) for E. P. T. deposit the ordinary dividend of 8 annas per share (nil) is to be paid. The amount set aside to depreciation is Rs. 25,000 (Rs. 40,000). The amount carried forward is Rs. 7,622 against Rs. 7,814 brought in. Preference shares receive arrears of dividend for the half-year ended June 1944 as also dividend for the half-year ended December, 1944.

Due to shortage of labour, the hours of certain looms were sold to other mills under the same managing agency. With the reduced complement of 279 looms the mills worked 60 hours per week, when circumstances permitted. These arrangements continued until the end of July, when the mills ceased production and were closed down having been requisitioned by Government for military purposes. Following the Requisition Order becoming effective, the permissible loom hours which this mill could work were sold to other mills in the McLeod group at the rate of annas 12 per loom hour. Rentals for the property requisitioned are a direct payment by Government to the Industrial Pool and all expenditure incurred as the direct result of requisitioning is recoverable from Government by the Company. Receipt of the amount due on this account up to the close of the year is now awaited. The mills are steam-driven and working time lost during the half-year up to the date, when requisitioning took place and still to be made up by sales amounted to 50,975½ loom hours.

* * * *

The net profit of *Kelvin Jute Mills Company, Limited*, for the same half-year is Rs. 11,82,268 against Rs. 11,24,074 for the previous six months. After setting aside Rs. 8,15,000 (Rs. 7,86,000) for taxation, Rs. 1,70,000 (same) for E. P. T. deposit, and depreciation Rs. 50,000 (Rs. 67,000) the dividend has been maintained at Rs. 15 per share.

(Continued on page 456)

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—STEEL— STRUCTURES
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Bombay Investors & Indian Stock Exchanges.

Markets Lower on Favourable War Developments

MADRAS TEA SHARES VERY WEAK

(By Analyst)

Bombay, April 5.

WITH the steady influx of favourable war news, peace is expected in the coming weeks and Stock markets all over India are evincing a sagging tendency. A further decline of about five to seven and a half per cent from the present market levels in all sections is not unlikely. As expected last week, *Tata Steel* Deferreds and Ordinaries declined and touched a low of Rs. 1,995 and Rs. 374 though towards the close the shares recovered to Rs. 2,011-4 and Rs. 384 respectively due to short covering. I would recommend purchases only around Rs. 1,900 and Rs. 355 respectively. Indian Irons and Bengal Steels after receding to Rs. 38-6 and Rs. 32 closed slightly better at Rs. 38-10 and Rs. 32-4. As in Tata Steels, I look for a reaction of nearly 2 to 3 points in each scrip. In spite of a heavy short position, Dyeings and Kohinoors continued to rule quiet, probably due to persistent selling from genuine investors. *Dyeing* were around Rs. 1,838-12 and *Kohinoor* at Rs. 599. *Swadeshi* were also lower at Rs. 537.

Madras Textiles also were lower with *Madura* at Rs. 68-8, *Buckingham* at Rs. 316-2, *Sitaram* at Rs. 167 and *Vasanta* at Rs. 302-8. I like Maduras at around Rs. 60 and Buckinghams even at current levels.

In the Cement section, *Associated Cement* were quiet around Rs. 222-6. They look a good buy around Rs. 215, particularly in view of the fact that, in the event of the Company getting permission from the Government for issuing new shares, a buyer of these shares would be entitle to subscribe for the new issue. *Andhra Cement* are steady around Rs. 117 whilst *Dalmia* were neglected at Rs. 17.

In Calcutta, Jutes were quiet whilst Coals were slightly easier in sympathy with the weakness in other sections. *Howrah* changed hands at Rs. 87-11, *India Jute* at Rs. 690 and *Champdany* at Rs. 257-1. I would recommend investment purchases of Howrah around Rs. 82 and *India* around Rs. 650. Megnas also deserve attention on a further fall.

In the Plantation group, Calcutta Tea shares were lower particularly this week probably due to the cut in the dividend of Dessai and Parbuttia for the year ended December, 1944. Central Cachars have declined to Rs. 116 as against a high of Rs. 132-8, sometime ago. In Madras, the sagging tendency continued and most of the shares have been marked down further probably due to the circulation of the Madras Agricultural Income-tax Bill for eliciting public opinion. This question has already been discussed in these columns immediately after the Finance Member's hint to the Provinces that they should raise moneys by way of Agricultural Income-tax. Readers may, perhaps, be aware that the Travancore Government have already stolen a march over British India in this respect by levying an Agricultural Income-tax last year. I had also mentioned that Tea companies will have to pay Agricultural Income-tax only on 60 per cent of their income since 40 per cent is liable to Income-tax and Super-tax. I find from the Bill that these conditions have been satisfied and the Agricultural Income-tax is only As. 2 in the Rupee. The Rubber and Coffee companies which were entirely exempt from Income-tax will now be liable for As. 2 in the Rupee on their entire income. I hear that Bengal is also contemplating Agricultural Income-tax on the same lines. The Bill is likely to be passed in the Bengal Assembly in the next session. I would not be surprised if Agricultural Income-tax is levied in all the Provinces in the next few months.

As for Rubber, the production bonus scheme has been stopped in Ceylon and a flat rate of Re. 1 per lb. of rubber will be paid to Ceylon producers. I would not be surprised if Government of India also follow suit. I, for my part, would welcome this flat rate of Re. 1 instead of the unfair production bonus scheme now in vogue.

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DEALINGS IN STOCKS AND SHARES

GOVERNMENT TO HOLD ENQUIRY

The Government of India have appointed Dr. P. J. Thomas of Finance Department National Investment Section to enquire into the working of the Stock Exchanges and stock share dealings and have circulated the following questionnaire to the Stock Exchanges in India, including the Madras Stock Exchange.

1. Give a brief account of the history, constitution and powers of the local Stock Exchange (or Exchanges if there is more than one). Please append a copy of the Rules and Regulations.
2. Explain the working of the Stock Exchange; part played by brokers, dealers, etc.
3. Total turnover of business. What proportion (roughly) of local share dealings goes through the Stock Exchange?
4. If there is no Stock Exchange, or if any dealings are going on outside the Stock Exchange, explain how those dealings are conducted.
5. What part has lately been played by Company promoters (and their friends) in the dealings in new shares? Has stagging by them been going on lately? With what results?
6. Has there been a growth of unhealthy speculation in shares lately? If so, in what class of shares has it been chiefly noticeable? Why? How far is the speculation due to the diversion of funds resulting from the discouragement of speculation in other lines?
7. What part do banks play in speculative share dealings? Has this led to bank credit expansion?
8. Has speculation in shares aggravated inflation? If so, how?
9. Should speculation lead to a crisis, as has happened before (e.g. Bombay 1910-1), how would it affect (i) banks and the money market and (ii) Stock Exchanges and brokers? Give your experience of any previous crisis.
10. If there are any investment trusts in your area explain what their functions are. Is the position satisfactory? To what extent do such trusts subscribe to new issues of shares?
11. Do you think that stock and share dealings should be regulated. If so, what are your suggestions?
12. Have you any suggestions regarding (a) the constitution and powers of the Stock Exchanges, and (b) their Rules and Regulations?
13. How would you prevent unhealthy speculation? Would it be desirable to render void all transactions involving the transfer of shares unless the transferer's name is registered in the books of the company as that of the owner? If not, how else would you prevent fictitious transactions with borrowed scrip?
14. Is it agreed that undesirable speculative activities are furthered by the maintenance of secrecy between the time when the directors of a company prepare their report under Section 131-A of the Companies Act and the time when such report is published? If so, what action should be taken to prevent this?

(Note:—It is reported that the present rules of the London Stock Exchange require the immediate supply of such

(Continued on page 456)

BENGAL CENTRAL BANK
LIMITED

RAPID RISE IN DEPOSITS:
EXCELLENT WORKING RESULTS

CHAIRMAN ON PROGRESS OF INSTITUTION

Presiding at the Twenty-Sixth Annual General Meeting of the Bengal Central Bank Limited, Mr. J. C. Das, Chairman and Managing Director of the Bank said:—

Fellow Share-holders,

In presenting the Directors' Report and Audited Acounts of the Bengal Central Bank for the year ended December 31, 1944 I shall with your permission take the Report and audited acounts as read, these documents having been circulated to the share-holders well ahead of this meeting.

During the year under review, I have had to bear the responsibility of being the Managing Director as well as Chairman; and it is in a spirit of the most serious recognition of duty that I agreed to undertake such a responsibility. It therefore gives me all the greater pride and pleasure that my review of the Bank's working in 1944 is an account that should prove gratifying to shareholders, depositors and constituents of Bank alike.

For the excellent showing which the 1944 results make, the Bank is under great obligation for the active co-operation received from my colleagues on the board as well as the large number of officers and other staff working at Head office and branches. With the great increase in the working funds of the bank and the important investment problems thereby raised, the assistance that was readily forthcoming from the Directors and particularly those who have occupied or occupy a leading position in the Stock Exchange, has been most valuable.

By every criterion, the year that is past has been one of all-round expansion and healthy progress. There is nothing spectacular but the progress is steady. The paid-up capital of the Bank has increased from Rs. 26.62 lakhs at the end of 1943 to Rs. 40.12 lakhs at end of 1944 and at present it is over Rs. 45 lakhs. The subscribed capital of the Bank being Rs. 50 lakhs, the paid-up capital will also attain this figure before long.

The Reserve Fund has risen from Rs. 6 lakhs to Rs. 7 lakhs and the market value of the Bank's investments exceeds the book value by a substantial margin.

The deposits of the Bank have advanced from Rs. 4.24 crores at the end of 1943 to Rs. 5.76 crores at the end of 1944. Considerable as is this rate of increase in deposits I am happy to be able to report that this upward tendency continues in fulll force in the current year as well. In the first quarter of 1945 there has been a further increase in deposits.

The rapid rise in deposits has, as our Board has interpreted it, imposed upon us the task of vindicating and strengthening the greater and greater confidence shown by depositors in the Bank. The Bengal Central Bank has always aimed at maintaining a high percentage of liquidity. Recent developments have only emphasised this progress. Cash and Bank Balances plus investments at the end of 1944 amount to Rs. 5.16 crores, compared with Rs. 5.76 crores in deposit liability. Our liquid assets were therefore 89 per cent of our deposit liability on 31st December, 1944. In regard to this high level of liquidity, our Bank may claim to hold a place second to none in India. The impending Banking legislation more than anything else aims to assure safety to depositors. Your Bank offers an absolute and unquestionable safety to its depositors.

Loans and Advances have increased from Rs. 1.03 crores at the end of 1943 to Rs. 1.18 crores at the end of 1944. The most remunerative head in the balance-sheet is loans and advances; and we would have liked to see faster rate of growth in this respect. But your Directors have made in their definite policy that advances made by the Bank must be only of the highest grade of security. At present it stands about Rs. 1.40 crores.

In spite of the Bank holding more than Rs. 5 crores in cash and trustee securities, the 1944 profit makes good showing. Including the amount brought forward from the previous year, the net profit amounts to Rs. 4,55,979. Rs. 1 lakh is transferred to the Reserve Fund; and a dividend at the rate of 6¼ per cent per annum free of income-tax is being recommended for distribution to shareholders. We have reverted to our usual system of recommending tax-free dividend as many shareholders do not like a dividend subject to deduction of taxes.

The Bengal Central Bank has so far been content to limit its activities to Bengal and the neighbouring province of Bihar. The progress achived in the last three years has been so gratifying that the Board thinks that the time has arrived for the Bank to extend its activities to the more important trading centres in India, and thereby serve a wider clientele as well as provide more comprehensive service to existing clientele. We has thus the hope that the Bengal Central Bank will, ere long, be equipped in every way to play its role in the all-India sphere.

Towards this end we are negotiating for the securing of suitable premises in such centres as Bombay, Delhi and Cownpore. A Capital of only Rs. 50 lakhs is not considered sufficiently adequate for our programme of expansion. It may therefore be necessary to increase the capital. The investing public appear to consider the shares of the Bengal Central Bank as a very good investment with brighter future prospects. Our shares are therefore very much in demand. If and when we increase our shares, I have no doubt they will be taken up at a good premium.

While accommodation in war conditions is, no doubt, one of the main difficulties in expansion, an even greater difficulty is in regard to personnel. A large number of new Banks have come into existence in recent months; there has been a scramble for men with any kind of training in banking. We anticipated this situation, and provided for a training scheme of apprentices under our own auspices. We have been successful in enlisting as apprentices some youths of brilliant attainments and promise; and the training scheme has functioned smoothly. We have also been able to secure efficient officers. For the programme of expansion, that is ahead of us, we will thus be properly equipped in the matter of the right kind of personnel.

I take this opportunity to inform the share-holders and constituents of the Bank that Mr. I. B. Sen, the Bank's Deputy Chairman has been elected President of the Bengal National Chamber of Commerce for the current session. It is indeed a matter of great pleasure and gratification to us. I must also pay a tribute to the valuable services rendered to the Bank by Mr. Sen at considerable personal sacrifice.

I thank you all, Gentlemen, for giving me a patient hearing.

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The Holders of the 5½% First Mortgage Debentures.

Holders of the debentures of the above mentioned series are reminded that the principal monies secured thereby will become payable on the 1st July, 1945 in accordance with the provisions of such debentures. The 1st July, 1945 being a Sunday, the offices of the Company will be closed on that day. Notice is hereby given that in consequence the Company will on the 2nd July, 1945 pay at the Mill Office of the Company at Bangalore all principal moneys and interest secured by such debentures to the respective holders thereof on presentation and surrender of the Debentures at the Mill Office of the Company in Bangalore. Interest will cease to run on the principal money secured by any Debenture from 1st July, 1945.

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Managing Director,
Managing Agents.

29th March, 1945.

NOTICE

Control of Capital Issues

The following additions are made to the list already published of question to be answered in applicaions for consent or recognition to the issue of capital by companies.

Q. 4(a). "Note: Mere reference to the objects stated in the Memorandum of Association is usually unacceptable."

Q. 4(b). "Note 2: This does not refer to the company's head office (see Q. 2) but to the place of actual operations, (e.g. in the cases of industries, location of factory).

New Q. 5A. "MANAGING AGENTS Give name and address of Managing Agents. if any. appointed or to be appointed."

Q. 6. "And describing the voting rights of each class of share."

Q. 8(d). "In respect of capital goods, state whether an application for registration has been made to the Chief Controller of Imports and if so. whether registration has been accorded (quote number and date of registration certificate)."

(Sd.) A. H. Lloyd,
Examiner of Capital Issues.

13th March, 1945.

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Sealed tenders are invited for the following and will be received in General Manager's Office, E. I. Railway, 105, Clive Street, Calcutta on 4th May, 1945 at 12 noon.

Tender No. RI/Hb2/45/D for Train Lighting Equipments, viz., Imperiston 16", Lamp holder batten type, Bowls clear glass, Coupling "New Kent" type 5 way, Coupling "Acme" improved type, switch circular control complete, switch complete double "D" magnetic.

Tender forms with full particulars can be had from the office of the Controller of Stores, direct by money order. No refund is permissible after payment.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 6.

RATHER quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week. Both operators and investors are undecided. The extremely favourable developments in the war situation had an unsettling effect on the market. Earlier in the week there was some selling, but at the lower levels covering and fresh buying resulted in a recovery in prices. There is no tendency to enter into fresh commitments, but there is no tendency either to liquidate existing holdings. Coal shares were rather quiet though closing prices are higher than the lowest levels for the week. Business in jute shares was very restricted. There was selling of *Howrahs* at the higher levels and the quotation came down to Rs. 87-10. Engineering shares were fluctuating in narrow limits. Selected Tea continued in request though Bombay sellers were always present in the market. In the Miscellaneous section, there are no features of interest. The undertone is generally quiet.

The giltedged securities section, has been featureless with very little buying interest. Quotations were barely maintained, 3½ per cent Paper being done at Rs. 99-10 and 3 per cent Paper at Rs. 91-12. There has been an upward revision of minimum prices of 3 per cent. Paper, 3½ per cent Paper and 3 per cent 1957 Victory loan. These upward revisions have no meaning for the market as present quotations are considerably above the revised minimum prices. Among terminable loans, 3 per cent Victory Loan 1957 quoted Rs. 99-10, 3 per cent 1963-65 Rs. 98-14, 3 per cent 1953-55 Rs. 100-9, 3 per cent 1951-54 Rs. 100-13 and 4 per cent 1960-70 Rs. 112-13. There were no transactions in provincial loans. Easy conditions have continued to prevail in the money market and call money rates are unchanged. It was necessary, however, for the Central Government to accord an increase in the average discount rate to five annas and seven pies per cent from five annas per cent to get the full amount on offer.

Bank shares were unchanged with *Calcutta National* at Rs. 15-6, *Imperial* fully paids at Rs. 1,980 and *Reserve Bank* at Rs. 134. *United Commercial* quoted at a premium of Rs. 20.

Cotton shares were uninteresting with no important fluctuations in prices. *Cawnpore Textiles* were Rs. 12-15, *Bengal-Nagpur* Rs. 40-8, *Dunbar* Rs. 285 and *Kesoram* Rs. 16-12. *New Victoria* were rather steady at Rs. 7-3.

In the Coal section, there was selling earlier in the week with *Burrakur* being marked down to Rs. 40-12 and *South Karanpura* to Rs. 28-8. There was some buying in midweek and a slight gain was noted but quotations are lower on balance. *Bengal* were Rs. 675 against Rs. 684, *Bhulanbararee* Rs. 31-12 against Rs. 32-10 and *Bokaro and Ramgur* Rs. 47-6 against Rs. 48-4. There was a rise in *Bhalgora* to Rs. 21 on rumours of a good dividend, but the close is quieter at Rs. 20. *Amalgamated* were not very much changed at Rs. 52, but *Equitable* have shed one point to Rs. 66-7. *New Beerbhoom* were relatively steady at Rs. 39-4, but *Nazira* were more than a point lower at Rs. 19-10. *Pench Valley* changed hands at Rs. 51-4 against Rs. 52-4, *Standard* at Rs. 42 and *South Karanpura* at Rs. 28-8.

In the Jute section, only a few transactions have been recorded. *Howrah* are lower by one and a half points at Rs. 87-2. *Anglo-India* were Rs. 468 against Rs. 474, *India* Rs. 691 against Rs. 698 and *Presidency* Rs. 11-15 against Rs. 12-3. *Nuddea* were noted at Rs. 124, *Kamarhatty* at Rs. 688 and *Rameshwara* at Rs. 19-12. The reports that the authorities are endeavouring to ensure a minimum supply of coal to the industry should have an encouraging effect on the market. At the present moment sellers are not prepared to dispose of their holdings rather freely.

In the Engineering section, Indian Irons and Steel Corporations have been fluctuating in narrow limits. There is good buying at the lower levels. After being lower at Rs. 38-4, there was a recovery to Rs. 38-14, but there is again a drop to Rs. 38-6. *Steel Corporation* improved from Rs. 31-14 to Rs. 32-6, but are again quoting Rs. 31-12. *Jessop* were quiet at Rs. 23-12, *Marshalls* four annas lower at Rs. 4-11 and *Kumardhubi Engineering* one point lower at Rs. 10-2. *Arthur Butler* were Rs. 25-1 against Rs. 26-8 and *Bhartia Electric* Rs. 21-4 against Rs. 21-8. *Braithwaite* were crossed at Rs. 12-8.

Sugar shares have been neglected, *Balrampore* being dealt in at Rs. 16-4, *Carew* at Rs. 26-5 and *Ramnugger Cane* Rs. 14-2.

Tea shares were easier though there was still enquiry for selected stocks. *New Cinnatolliah* were Rs. 482-8, *Rutema* Rs. 19-8 and *Mothola* Rs. 625. *East India* were unchanged at Rs. 17-10, and *Bishnauth* at Rs. 45-4.

In the Miscellaneous section, *Burma Corporation* were Rs. 5-1 and *Indian Copper* Rs. 2-14. *B. B. Petrol* also were lower at Rs. 4-11. *Alkali and Chemical* were Rs. 28-4. *Assam Bengal Cement* were very steady at Rs. 17-12 though *Dalmia Cement* were lower at Rs. 16-12. *Paper* shares were quietly steady with *Titaghur* at Rs. 27, *India Paper Pulp* at Rs. 220 and *Star Paper* at Rs. 15-7. *Assam Saw* were steady at Rs. 5-14. *Midnapore Zemindary* have dropped six points to Rs. 168.

(*Continued from page* 454)

of such reports to the Exchange where they are given publicity.)

15. Is it agreed that forward dealings in shares contribute to undesirable speculative activity? If so, should something on the lines of Rule 94-C of the Defence of India Rules be made part of the permanent law of the country? Otherwise, should legislation on the lines of the Bombay Securities Contracts Control Act 1925, be made applicable to the whole of India? Have you any suggestions to make as to the amendment of the Bombay Securities Contracts Control Act?

16. Should a minimum proportion of the shares of new flotations be allotted for public sale?

17. Should there be **only one** Stock Exchange in a City or Town.

18. Should the bulk of the share dealings come under the Stock Exchange? If so, how can this be carried out?

19. Should stock and share dealings be regulated by special legislation? If so, what are your suggestions? If not, how would you regulate them?

(Note.—In the United Kingdom, the Prevention of Frauds (Investment) Act, 1939 provides for the licensing of dealers and the official recognition of Stock Exchanges.)

20. To what extent are the functions of (i) issuing houses and underwriters, and (ii) brokers and jobbers, combined in India? Is this satisfactory? If not what modification would you suggest?

21. What machinery would you suggest for the administration of any legislation that may be passed?

22. Any other suggestions?

(*Continued from page* 453)

The amount carried forward is Rs. 20,578 against Rs. 20,311 brought in. The slightly higher level of profits is due to the working of a larger number of hours through the purchase of loom hours from other mills. From August 29, the mills have been working 60 hours per week. This additional working being rendered possible by the purchase of loom hours from the Soorah Jute Mills Company, Ltd.

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Nellimarla Jute Mills Company, Limited, reports a decline in earnings for the latter half of 1944 to Rs. 6,13,042 from Rs. 8,35,364 for the previous half-year. Sales were actually higher but the increase in manufacturing expenses and the incidence of Madras Sales Tax have adversely affected earnings. Provision for taxation is lower at Rs. 4,36,000 against Rs. 6,02,000 as also compulsory E.P.T. deposit at Rs. 80,000 against Rs. 1,31,000. The amount set aside for depreciation is Rs. 25,000 (Rs. 46,000). As a result of the smaller tax provision and depreciation the dividend has been maintained at 12 annas per share.

WATCH-DOG.

Bengal Central Bank

To his own skilful interpretation of figures appearing in the report and balance sheet of the Bengal Central Bank published to-day Mr. J. C. Das added a comparative analysis that makes formal comment superfluous. The 1944 results are wholly encouraging since Deposits are up by Rs. 1½ crores to stand at Rs. 5.76 crores in the latest balance sheet. The dividend of 6½ per cent tax free is well covered by the year's net profit from which Rs. 1 lakh is allocated to the Reserve Fund. The increase in paid up capital has supported the steady expansion in resources to which Mr. Das called attention when surveying the results of experienced and prudent management. It is the programme of expansion promised that will interest shareholders most. It is only proper that the oldest Bengali bank should again be in the van. How well, and how far, future problems have been dealt with in advance is the true measure of success that is going to attend the efforts to branch out beyond Bengal and Bihar. The status attained in recent years should contribute decisively to the success anticipated in regard to a future issue of share capital among other things.

The most outstanding feature of the balance sheet is the proportion of Investments to total assets. Investments in Government securities are large enough to provide ample security, while the cash ratio (around 20 per cent in this case) is pitched high enough to warrant the claim that absolute security and safety to Depositors is offered by the Bank. The further accretion to capital referred to follows the progress reported by the Chairman. It is noteworthy that competition has been more than met and the Bengal Central's prospects are now wholly secure. In the five years into which the progress of one quarter of a century has been compressed, Mr. Das has necessarily played the most conspicuous part in steering the boat. but his tribute to the crew is both well-deserved and apt. The Bengal Central's future expansion may be determined by the plans to which Mr. Das referred. It should also be shaped by a Board whose vitality has been enriched by new blood again. Others besides the shareholders and constituents will share the satisfaction of Mr. Das with what has been achieved in 1944, when security has been preserved to the hilt and the Bengal Central's service has been consistent and fair, to judge only by figures relating to Advances and Bills.

COMPANY REPORTS

ALBION JUTE MILLS CO., LTD.

H-year ended	30.11.1944	31.5.1944	31.10.1943
	Rs.	Rs.	Rs.
Sales	38,99,114	25,99,518	...
Stock	7,23,322	8,86,668	...
Net profit	6,79,700	1,52,469	58,256
Taxation	5,15,000	58,000	...
Reserve F'd	75,000	...	...
Other F'd	4,873	3,249	...
Dividend A'mt	79,500	78,750	67,500
Carry F'd	42,534	37,207	24,737
Div. % Ordy.	4	3	3
Div. % Pref.	3½	3½	3½

(*Half-yearly General Meeting on* 20-4-1945 *at* 12-20 *p.m. Books closed from 7th to 20th April,* 1945).

Audited accounts for the half-year ended 30th November, 1944.

After transferring Rs. 25,000 to Mill Renovation Reserve, providing Rs. 5,15,000 for Taxation and after making sundry adjustments, the results for the half-year show a profit of Rs. 1,34,827-0-6. After bringing forward the balance from the last Account and transferring Rs. 50,000 to Dividend Equalization Reserve there is a balance at the credit of Profit and Loss Account of Rs. 1,22,033-13-7 from which the directors recommend payment as follows:—

Dividend on Preference shares at Rs. 3-8 per share Rs. 31,500; and on Ordinary shares at Rs. 4-0 per share Rs. 48,000; thus absorbing Rs. 79,500 and leaving Rs. 42,533-13-7 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating and the output of the Mill has been maintained in the Mill belonging to the Cheviot Mills Co., Ltd., in accordance with the arrangements described in the last Report. As was anticipated the Mill has not been affected by the general shortage of coal, but the Mills Industrial Pool was established with effect from 1st July, 1944. As from that date the Mill is liable to pay the Pool a cess of 2 annas for each loom hour actually worked and provision for this has been made in the Accounts. Against this, however, the Company has benefited by the fact of Cheviot Mills being electrified and in consequence to a very great degree unaffected by the coal shortage.

During the half-year the working of the Cheviot Mills extra 32 looms enabled the Mill to make up 85 of the hours previously lost leaving a balance of 1,011 hours still to be made up under the Working Time Agreement.

The Directors of the Cheviot Mills Co., Ltd., have given three months notice of termination of the present agreement which will herefore expire on the 30th April, 1945, but they have at the same time intimated they will be glad to discuss some alternative arrangement to be mutually agreed.

Mg. Agents.—M/s. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital —Rs. 21,00,000 *in* 12,000 *Ordinary and* 9,000, 7 *per cent Cum. Preference shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 30-11-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	21,00,000	G. Block	44,84,311
Reserve F'ds	9,99,000	Depre'cn	30,74,454
Debts	25,61,670		
Carry F'd	42,534	Block (net)	14,10,357
		Stores	3,79,936
		Stocks	23,14,125
		Outst'dgs	7,42,379
		Invest'mts	7,00,638
		EPT Deposit	95,362
		Cash	59,997
Total	57,03,204	Total	57,03,204
		Liq Assets	42,92,847

CHEVIOT MILLS CO., LTD.

H-year ended	30.11.1944	31.5.1944	30.11.1943
	Rs.	Rs.	Rs.
Sales	38,23,562	39,81,402	29,28,568
Stock	8,98,391	9,51,632	10,34,086
Net profit	7,86,563	6,47,202	1,72,335
Taxation	5,50,000	4,60,000	45,000
Depreciation	50,000	50,000	50,000
Reserve F'ds	56,147	...	...
Other F'ds	4,780	4,976	3,660
Dividend A'mt	1,30,700	1,30,700	98,800
Carry F'd	57,026	62,090	40,564
Div. % Ordy.	6	6	6
Div. % Pref.	3½	3½	4

(*Half-yearly General Meeting on* 20-4-1945 *at* 12-25 *p.m. Books closed from 7th to 20th April,* 1945).

Audited accounts for the half-year ended 30th November, 1944.

After transferring Rs. 56,147 to Mill Renovation Reserve, providing Rs. 50,000 for Depreciation and Rs. 5,50,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,25,636-0-3. After bringing forward the balance from the last account, there is a balance at the credit of the Profit and Loss Account of Rs. 1,87,725-11-2, from which the directors recommend payment as follows:—

Dividends on Preference shares at Rs. 3-8 per share Rs. 35,000; and on Ordinary shares at Rs. 6-0 per share Rs. 95,700; thus absorbing Rs. 1,30,700 and leaving Rs. 57,024-11-2 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating, any the Mill has worked 108 hours per week in order to make good the production of the Albion Jute Mills Company's Mill in accordance with the arrangements described in the last Report. The Mills Industrial Pool was established with effect from 1st July, 1944. As from that date the Mill is herefore liable to pay the Pool a cess of 2 annas for each loom hour actually worked and provision for this has been made in the Accounts.

The Company has given the Albion Jute Mills Co., Ltd., 3 months notice of termination of the existing arrangement with regard to the double shift working of the Mill by which the production of Albion Co., is made good. They have at the same time advised the Albion Jute Mills Co., Ltd., that pending expiry of the notice they are prepared to discuss some other equitable arrangement by purchase of the Albion Co.'s loom hours or otherwise by which the Mill will continue to operate 108 hours per week.

Mg. Agents.—M/s. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 26,00,000. *Issued and Subscribed—Rs.* 25,95,000 *in* 15,950 *Ordy. and* 10,000, 7 *per cent Cum. Pref. shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 30-11-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	25,95,000	G. Block	76,51,945
Reserve F'ds	14,85,253	Depre'cn	45,91,422
Debts	29,14,902		
Carry F'd	57,026	Block (net)	30,60,523
		Stores	3,42,061
		Stock	25,24,927
		Outst'dgs	8,78,982
		Invest'mts	66,325
		EPT Deposit	58,313
		Cash	1,21,050
Total	70,52,181	Total	70,52,181
		Liq. Assets	39,91,558

SEEBPORE COAL CO., LTD.

H-year ended	31.12.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Sales	4,03,915	2,98,952	3,08,693
Stock	374	541	626
Net profit	...	79,639	1,14,225
Depre'cn	14,470	...	5,200
Taxation	1,12,500	35,000	48,600
Dividend A'mt	60,000	55,000	55,000
Carry F'd	30,438	21,751	32,112
Div. per cent	21-3/7	19-9/14	19-9/14

(*Half-yearly General Meeting on* 23-4-1945 *at* 11 *a.m. Books closed from* 9*th to* 23*rd April,* 1945).

Audited accounts for the half-year ended 31st December, 1944.

After providing Rs. 14,470 for Depreciation and transferring Rs. 1,12,500 to Reserve for Taxation and Cesses there is a balance of Rs. 90,437-14-3 at the credit of the Profit and Loss Account out of which the Directors recommend: Dividend of Re. 1-8 per share Rs. 60,000; and Carry forward Rs. 30,437-14-3.

Raisings were 31,527 tons as compared with 40,351 tons in the previous half-year and despatches 31,747 tons as against 40,736 tons.

Mg. Agents.—M/s. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 4,00,000. *Issued and Subscribed—Rs.* 2,80,000 *in* 40,000 *shares of Rs.* 10 *each, on which Rs.* 7 *have been paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,80,000	G. Block	11,06,389
Reserves	2,10,900	Depre'cn	10,54,522
Debts	4,86,669		
Carry F'd	30,438	Block (net)	51,867
		Stores	1,07,726
		Stock	374
		Outst'dgs	80,211
		Invest'mts	5,54,187
		Cash	2,12,742
Total	10,07,107	Total	10,07,107
		Liq. Assets	9,55,240

GHUSICK & MUSLIA COLLIERIES, LTD.

Audited accounts for the half-year ended 30th September, 1944.

Raisings, Despatches and Colliery Consumption were as follows:—

	During half-year ended 30-9-44		During half-year ended 31-3-44		During half-year ended 30-9-43	
	Tons	Cwt.	Tons	Cwt.	Tons	Cwt.
Raisings	45,289	17	36,300	6	58,972	12
Consumption	7,920	16	7,304	10	7,420	4
Despatches	37,574	16	33,103	15	37,662	12

After providing for all charges including Rs. 7,500 on account of Depreciation and transferring Rs. 7,500 to Reserve and Rs. 47,500 for Taxation the amount standing at credit of Profit and Loss Account is Rs. 98,238-11-4 including Rs. 61,571-3-11 brought forward from previous half-year which the Directors recommend be disposed of as under:—

Payment of Dividend at the rate of As. 4-6 per share being equivalent of 18¾ per cent per annum, free of income-tax Rs. 36,562-8-0; and Carry forward to next half-year Rs. 61,676-3-4; Total Rs. 98,238-11-4.

Mg. Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital —Rs. 3,90,000 *in* 1,30,000 *shares of Rs.* 3 *each, fully paid up.*

Synopsis of balance sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,90,000	G. Block	29,20,309
Reserve F'ds	77,500	Depre'cn	26,05,286
Debts	2,34,602		
Carry F'd	61,676	Block (net)	3,15,023
		Stores	1,56,225
		Stocks	13,116
		Outst'dgs	1,70,109
		Invest'mts	8,292
		Cash	1,01,013
Total	7,63,778	Total	7,63,778
		Liq. Assets	4,48,755

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 29th Mar. to 4th April, 1945)

GOVERNMENT SECURITIES:

2¾ per ceht Loan (1948-52):—(4th) 98-14.
3 per cent Defence Loan (1949-52):—(29th) 101-8; (2nd) 101-6 s.l.; (3rd) 101-4 s.l.—101-8/101-4.
3 per cent Loan (1951-54):—(29th) 101 s.t., s.l., 100-15 s.l.; (4th) 100-13 s.l.—101/100-13.
3 per cent Loan (1953-55):—(29th) 100-6; (3rd) 100-3, 100-4 s.ls.; (4th) 100-7, 100-9 s.ls.—100-9/100-3.
3 per cent Victory Bonds (1957):—(29th) 99-14; (2nd) 99-10, 99-13 s.ls.; (3rd) 99-12 s.l., 99-14, 99-15; (4th) 99-14-6—99 15/99-10.
3 per cent Loan (1966-68):—(2nd) 98-4-6, (4th) 99-3 s.l., 89-14, 98-15—99-3/99-14.
3 per cent Loan (1966-65):—(2nd) 98-4-6, 98-5; (3rd) 98-8 s.l., 98-5.
3 per cent Government Paper:—(3rd) 91-4 s.l.
3½ per cent Government Paper:—(29th) 99-11, 99-14, 100 s.ls., 99-10, 99-11; (2nd) 99-8, 99-10-6; (3rd) 99-14 s.l., 99-10; (4th) 99-12, 99-14 s.ls., 99-9-6, 99-10, 99-10-6, 99-11—100/99-9-6.
3½ per cent Loan (1947-50):—(29th) 103-9.
4 per cent Loan (1960-70):—(29th) 113 s.l., 112-12; (2nd) 112-9—113/112-9.
4½ per cent Loan (1955-60):—(29th) 117-2; (3rd) 117-3; (4th) 117-3—117-3/117-2.
5 per cent Loan (1945-55):—(3rd) 102-6, 102-7 s.ls.; (4th) 102-7 s.l.

BANKS:

Allahabad (Pref.):—(29th) 176.
Calcutta National:—(29th) 15-4, 15-5, 15-6, 15-8; (3rd) 15-6; (4th) 15-5, 15-6—15-8/15-4.
Hindusthan Mercantile:—(29th) 47-12 s.l.; (4th) 47-4, 47.
Hooghly:—(2nd) 13-12; (3rd) 14.
Imperial (F. P.):—(2nd) 1,984 o.l.; (3rd) 1,980.
Reserve:—(29th) 133-8; (2nd) 133 s.l.; (3rd) 134 c.t., 133-4, 133-12; (4th) 133 s.l., 133-8, 133—134/133.
United Commercial:—(2nd) 20 prem., s.l., 19-8 prem.; (3rd) 19-8, 19-12, 20 prem.; (4th) 20 prem.—20/19-8.

RAILWAYS:

Baraset-Basirhat:—(29th) 75 s.l., 76.
Dehri-Rohtas:—(2nd) 11.
Mayurbhanj:—(3rd) 91-8, 92-8; (4th) 92-8—92-8/91-8.

COTTONS:

Basanti (Pref.):—(29th) 12-8; (2nd) 12-8 c.t.; (4th) 12-4—12-8/12-4.
Bengal-Nagpur:—(29th) 40-8; (4th) 40-8.
Benares:—(2nd) 12-2; (3rd) 12-2.
Cawnpore Textiles:—(29th) 12-15, 13, 13-2; (3rd) 13-1—13-2/12-15.
Elgin Mills:—(2nd) 64, 63-8.
Kesoram:—(29th) 16-15, 17, 17-1; (3rd) 17-1, 17, 16-15, 16-14; (4th) 16-14—17-1/16-14.
New Victoria:—(29th) 7-4, 7-3, 7-1, 7-2; (2nd) 7, 7-1, 7-2, 7-3, 7-4; (3rd) 7-2, 7-3, 7-4; (4th) 6-14 s.l., 7-2, 7-3—7-4/6-14.
New Victoria (Pref.):—(2nd) 8-14; (4th) 8-4 s.o.l.; 8-10.
Sree Radheyshyam:—(3rd) 19-10.

COALS:

Amalgamated:—(29th) 52; (2nd) 52-2, 52-4. 52-8; (3rd) 52-4, 52-6, 52-8; (4th) 52—52-8/52.
Baraboni:—(2nd) 4-7, 4-8, 4-9; (3rd) 4-7; (4th) 4-7—4-9/4-7.
Bengal:—(29th) 683, 684; (4th) 682—684/682.
Bhalgora:—(29th) 19-14, 19-15, 20, 20-2; (2nd) 20-9, 20-6; (3rd) 21-3, 21-2, 20-15, 20-14, 20-13, 20-12, 20-10, 20-9, 20-7, 20-6; (4th) 20-12 c.t., 20-12, 20-11, 20-10, 20-9, 20-8, 20-5, 20-4, 20-3—21-3/19-14.
Bhulanbararee:—(29th) 31-7, 31-10, 31-12, 31-14; (2nd) 31-12, 32, 32-4, 32-6, 32-8, 32-10; (3rd) 32-8, 32-10; (4th) 32-12, 32-8, 32-6—32-12/31-9.
Bokaro and Ramgur:—(29th) 47-12, 47-14, 48, 48-4; (2nd) 48-4, 48-6—48-6/47-12.
Burrakur:—(29th) 41, 41-6, 41-7, 41-3; (2nd) 41-4, 41-5, 41-6, 41-7, 41-9; (3rd) 41-14 s.l., 41-10, 41-9, 41-8, 41-7, 41-5, 41-6, 41-4, 41-3; (4th) 41-6, 41-5, 41-4, 41-2, 41-1—41-14/41.
Bengal Bhatdee:—(2nd) 15-6, 15-7, 15-8; (3rd) 15-8; (4th) 15-6, 15-8—15-8/15-6.
Burra Dhemo:—(4th) 12-2, 12-13.
Central Kurkend:—(29th) 33-12, 33-14; (2nd) 33-12, 33-14, 33-15; (3rd) 33-15, 34; (4th) 33-14—34/33-12.
Deoli:—(29th) 17-12, 17-13, 17-14, 18; (2nd) 17-14—18/17-12.
Dhemo Main:—(2nd) 27-10; (3rd) 27-12, 27-11, 27-10; (4th) 27, 27-2, 27-3—27-12/27.
East Indian:—(29th) 37-8; (3rd) 37-14, 37-9; (4th) 36-15, 37, 37-2, 37-4, 37-6, 37-8—37-14/36-15.
Equitable:—(29th) 66-8; (2nd) 66-12, 67-5, 67-6—67-6/66-8.
Ghusick and Muslia:—(29th) 15-2, 15-3, 15-4, 15-5, 15-6; (2nd) 15-4, 15-5, 15-6; (3rd) 15-5, 15-4, 15-2, 14-14; (4th) 15-3, 14-12—15-6/14-12.
Hurriladih:—(2nd) 37-6, 37-8, 37-12.
Jainty Central:—(29th) 7-3, 7-4, 7-5.
Katras Jherriah:—(2nd) 61-2, 61-4.
Khas Kajora:—(29th) 42.
Nazira:—(29th) 20-11, 20-12, 21; (4th) 20-6—21/20-6.
North Damuda:—(29th) 16-10, 16-11, 16-12.
New Beerbhoom:—(29th) 39-12 s.l., 39-12, 39-9, 39-4, 39-8; (2nd) 39-8, 39-10, 39-12; (3rd) 39-8; (4th) 39-4—39-12/39-4.
New Churulia:—(2nd) 12-10, 12-12; (3rd) 12-10.
Raneegunge:—(29th) 48-12, 49, 49-2; (2nd) 48-13, 48-14, 49; (4th) 49-8, 49-12 s.ls., 49-4, 49-8—49-12/48-12.
Pench Valley:—(2nd) 52-2; (3rd) 52.
Rewa:—(4th) 44.
Satpukuria and Asansol:—(29th) 10-7, 10-8, 10-9, 10-10, 10-12; (2nd) 10-8; (3rd) 10-8, 10-9, 10-10, 10-12, 10-7; (4th) 10-4, 10-6, 10-8—10-12/10-4.
South Karanpura:—(29th) 29-3, 28-13, 28-14, 28-15, 29; (2nd) 29-4, 29-3, 29-2, 29-1, 29; (3rd) 29-3, 29-2, 29-1, 29, 28-15; (4th) 29-3, 29-1, 29, 28-13—29-4/28-13.
Standard:—(29th) 42-10 s.l., 42-6, 42-8; (2nd) 42-6, 42-14, 43; (4th) 42-6, 42-8, 42-10—43/42-6.
Sendra:—(2nd) 23-7; (3rd) 23-10, 23-8; (4th) 23-2—23-10/23-2.
Samla:—(2nd) 10-3.
Searsole:—(2nd) 12-5; (3rd) 12-4 s.l., 12-5.
Talcher:—(29th) 11-15, 12; (2nd) 12-1, 12-2, 12-3; (3rd) 12-3, 12-2, 12-1; (4th) 11-14, 11-15, 12—12-3/11-14.

JUTES:

Agarpara:—(29th) 35-12.
Anglo-India:—(29th) 464, 467; (2nd) 467 s.l., 469, 470, 471, 473; (3rd) 470 s.l., 472, 473—473/464.
Auckland:—(29th) 330.
Alliance:—(3rd) 608; (4th) 610.
Bally:—(2nd) 364; (3rd) 362.
Barnagore:—(29th) 222, 221; (2nd) 220, 221-8; (3rd) 221, 220, 219; (4th) 221, 220—222/219.
Belvedere:—(29th) 525; (2nd) 528.
Birla (Pref.):—(29th) 150-8 s.l., 150.
Budge-Budge:—(2nd) 439; (3rd) 504.
Caledonian:—(2nd) 533 c.d.; (4th) 531 c.d.
Champdany:—(29th) 256 s.l., 257, 257-8, 258; (3rd) 258 s.l.; (4th) 257 c.t.—258/256.
Cheviot:—(29th) 315; (2nd) 316 s.l.; (4th) 313, 311—316/311.
Chitavalsah:—(29th) 32-14.
Clive:—(2nd) 50.
Craig:—(29th) 5-15, 5-14; (2nd) 6; (4th) 5-14 s.l., c.t., 6—6/5-14.
Delta:—(2nd) 553 ex. div.
Ganges:—(29th) 551 s.l.; (3rd) 555 s.l.
Ft. Gloster:—(2nd) 843, 845, 847, 849; (3rd) 845—849/843.
Hooghly:—(29th) 118; (2nd) 119.
Howrah:—(29th) 87-12, 87-13, 87-15, 88; (2nd) 88-4, 88-6, 88-7, 88-8, 88-10, 88-12, 88-13, 88-10; (2nd) 88-4, 88-6, 88-7, 88-8, 88-10, 88-12, 88-13, 88-14; (3rd) 88-11, 88-8, 88-5, 87-4, 87-6, 87-11, 87-12, 87-14; (4th) 87-14, 87-12, 87-11—88-14/89-4.
Hukumchand (Pref.):—(29th) 173 s.l.
India:—(29th) 693 s.l., 695, 698; (3rd) 698, 695. 689; (4th) 691, 690—698/690.
Kamarhatty:—(29th) 686 s.l.; (2nd) 690 s.l., 692, 691, 688, 686-8; (3rd) 690, 686; (4th) 688 s.l., 689, 687—692/686.
Kanknarrah:—(29th) 575 s.l., 574, 576, 576-8; (2nd) 575, 576 s.ls., 579, 578, 578-6, 576-8; (3rd) 575, 577; (4th) 574 o.l., 577, 574—579/574.
Kedarnath:—(3rd) 24-14 c.d.
Kelvin:—(3rd) 955, 953, 950—955/950.
Lansdowne:—(29th) 266, 268, 269—269/266.
Lawrence (Redeemable Pref.):—(29th) 162; (2nd) 166 c.t.
National:—(2nd) 33-10; (3rd) 33-10, 33-11, 33-12—33-12/33-10.
Naihati:—(29th) 350; (2nd) 346.
Nuddea:—(29th) 126, s.o.l., 124, 124-8; (3rd) 125; (4th) 125—126/124.
New Central:—(2nd) 601 s.l., 600; (4th) 610 c.t.
Nellimarla:—(2nd) 34-12, 34-13, 34-14.
Orient:—(4th) 268.
Presidency:—(29th) 12-1, 12-2, 12-3, 12-4; (2nd) 12-2, 12-3; (3rd) 12-1, 12, 11-15; (4th) 11-12, 11-13, 11-14, 11-15—12-4/11-12.
Rameshwara:—(29th) 19-14, 19-15, 20.
Reliance:—(29th) 74-6, 74-8; (2nd) 75-4, 75; (3rd) 75-4—75-4/74-6.
Soorah:—(2nd) 25-8.
Union:—(3rd) 499 o.l.
Waverley:—(2nd) 10-15 c.t.; (4th) 10-12, 10-12—10-15/10-12.

MININGS:

Burma Corporation:—(29th) 5-1, 5-2, 5-3; (2nd) 5-2, 5-1, 5; (3rd) 5-2, 5-1; (4th) 5, 5-1, 5-2, 5-3—5-3/5.
Consolidated Tin:—(29th) 3 s.o.l., 3-2 s.t., 3-7; (2nd) 3-8; (3rd) 3-10 c.t., 3-8, 3-9; (4th) 3-8, 3-9, 3-10—3-10/3.
Karanpura Development:—(29th) 30-8, 30-9, 30-10, 30-11, 30-13, 30-14; (2nd) 31, 31-2, 32-8, 32-12—32-12/30-8.
Indian Copper:—(29th) 2-15, 3; (2nd) 2-14, 2-15; (3rd) 2-15; (4th) 2-15, 3—3/2-14.
Rhodesia Copper:—(3rd) 2-3; (4th) 2 s.t., 2-4—2-4/2.
Tavoy Tin:—2-4 s.o.l., 2-9, 2-11, 2-12; (2nd) 2-11, 2-12; (3rd) 2-12—2-12/2-4.

CEMENTS:

Assam Bengal:—(29th) 17-8; (2nd) 17-7, 17-8—17-8/17-7.
Assam Bengal (Defd.):—(29th) 3-12, 3-13; (4th) 3-12, 3-13—3-13/3-12.
Bengal Potteries:—(3rd) 26; (4th) 26-4.
Dalmia:—(29th) 17; (2nd) 16-13, 16-14—17/16-13.
Dalmia (Defd.):—(3rd) 3-11, 3-10.

CHEMICALS:

Alkali and Chemical:—(29th) 28-5, 28-8; (2nd) 28-4 s.l., 28-8; (3rd) 28-5; (4th) 28-8—28-8/28-4.
Dharangadhara Chemical:—(2nd) 465; (3rd) 462; (4th) 467-8, 470, 472-3—472-8—472-8/465.
Lister Antiseptic (Pref.):—(2nd) 127.

ELECTRICALS:

Muttra:—(29th) 11.
Rawalpindi:—(3rd) 31-5, 31-6 ex. div.

ENGINEERINGS:—

Arthur Butler:—(29th) 26, 26-2, 26-8; (2nd) 25-14, 26, 26-2; (4th) 26—26-8/25-14.
Bhartia Electric Steel:—(29th) 21-2, 21-1, 21-7, 21-8 s.ls., 21-10; (4th) 21-6, 21-8—21-10/21-2.
Burn & Co. (7 per cent Pref.):—(2nd) 194.
Burn & Co.:—(4th) 410 s.o.l.
Indian Iron and Steel:—(29th) 38-14, 38-13, 38-12, 38-11, 38-10, 38-7, 38-8; (2nd) 38-8, 38-9, 3810, 38-11, 38-12, 38-13, 38-14; (4th) 38-13, 38-11, 38-10, 38-9, 38-8—39/38-7.
Indian Malleable Casting:—(29th) 10-4, 10-2, 9-15, 9-13, 9-14—10-4/9-13.
Indian Steel and Wire Products:—(2nd) 58.
Jessop & Co.:—(29th) 24, 23-14, 23-11, 23-12; (2nd) 24—24/23-11.
Kumardhubi Engineering:—(2nd) 10-8; (3rd) 10-4, 10-1; (4th) 10-2, 10-3, 10-6—10-8/10-1.
Marshalls:—(29th) 4-15, 4-3, 4-12; (3rd) 4-15; (4th) 4-14—4-15/4-3.
National Iron and Steel:—(29th) 11-14, 12; (2nd) 11-15 s.l., 11-14, 11-13, 11-12; (3rd) 11-13, 11-12; (4th) 11-12, 11-11, 11-9—12/11-12.
Saran:—(3rd) 9-4; (4th) 9-4, 9-6—9-6/9-4.
Steel Corporation:—(29th) 32 s.o.l., 32-6 s.l., 32-5, 32-4, 32-3, 32-2, 32-1; (2nd) 32-4, 32-5, 32-6, 32-7, 32-8, 32-9; (3rd) 32-11, 32-6, 32-5, 32-4; (4th) 32-6, 32-7, 32-8—32-11/32.
Steel Corporation (Pref.):—(3rd) 141 s.l.

INSURANCE:

New Asiatic:—(2nd) 9-8; (3rd) 9-4, 9-7—9-8/9-4.
Ruby General:—(3rd) 18-6, 18-8.

SUGARS:

Balrampore:—(29th) 16-12; (2nd) 16-8; (3rd) 16-8; (4th) 16-6—16-12/16-6.
Belsund:—(29th) 14-12; (3rd) 14-13, 14-14—14-14/14-12.
Carew & Co.:—(29th) 26-12 s.l., 26-12, 26-10, 26-9; (3rd) 26-7, 26-9, 26-10; (4th) 26-1 s.l., 26-4 s.o.l., 26-10, 26-7—26-12/26-1.
Cawnpore:—(4th) 86-4.
Darbhanga:—(29th) 26-7; (2nd) 26, 26-2; (4th) 26-6 c.t., 26—26-7/26.
Mohini:—(26th) 11-12, 11-14.
New India:—(2nd) 16-10, 16-11; (4th) 16-8, 16-10—16-11/16-8.
New Savan:—(29th) 26; (2nd) 26; (3rd) 26, 26-1, 26-4; (4th) 26—26-4/26.
Ramnugger Cane:—(29th) 14-10, 14-11; (2nd) 14-10, 14-112; (3rd) 14-12 c.t., 14-9, 14-8; (4th) 14-6—14-12/14-6.
Ramnugger Cane (Pref.):—(2nd) 155 ex. div.
Samastipore:—(29th) 17-12, 17-14 s.ls., 18-1, 18-2—18-2/17-12.
Raza:—(4th) 41-6, 42, 42-4—42-4/41-6.
Sree Krishna Gyanodoy:—(29th) 16-4 s.l.
U. P.:—(2nd) 27-4.

OIL:

British Burma Petroleum:—(29th) 4-14, 4-15; (2nd) 5 c.t.; (3rd) 4-15; (4th) 5 c.t., 4-13, 4-14, 4-15, 5—5/4-13.
Indo-Burma Petroleum:—(2nd) 102, 102-8; (3rd) 102, 102-4; (4th) 103 c.t.—103/102.
Tide Water:—(29th) 26-12 c.t.; (2nd) 27.

PAPER:

Bengal Paper:—(2nd) 224.
India Paper Pulp:—(29th) 220 s.l., 219-8, 220, 220-8; (4th) 222 s.l.—222/219-8.
Mysore:—(4th) 22-6, 23.
Sree Gopal:—(3rd) 18-6, 18-8.
Sree Gopal (Pref.):—(29th) 161.
Star:—(29th) 16; (4th) 15-10.
Titaghur:—(29th) 26-12, 26-14, 27, 27-1, 27-2; (3rd) 26-13; (4th) 26-14, 27-4 s.ls., 26-14, 27, 27-2—27-4/26-13.
Titaghur (Pref.):—(4th) 217-8.

REAL PROPERTIES:

REAL PROPERTY:
Humayun (Pref.):—(29th) 14-12 c.div., c.t.; (2nd) 14-10, 14-12 e.div.—14-12/14-10.
Singapore Zemindary:—(29th) 172-8 s.l., 171; (2nd) 168-8, 169; (4th) 169-8, 168, 167, 168, 169, 170—172-8/167.

SHIPPING:

Calcutta Landing and Shipping:—(29th) 37-4; (2nd) 37-14.
India General Navigation:—(29th) 184; (4th) 184 s.l., 178, 184, 184-8—184-8/178.
India General Navigation (Pref.):—(3rd) 170.
Port:—(4th) 29-6.

SAW MILLS:

Assam Saw Mill:—(2nd) 5-15; (4th) 5-13, 5-14—5-15/5-13.

TEAS:

Banarhat:—(29th) 908 s.l.
Bishnauth:—(29th) 46-4 s.l.
Chamong:—(4th) 21-14, 22.
Central Cachar:—(29th) 120; (2nd) 119; (4th) 116 s.l.—120/116.
Dhunseri (Pref.):—(3rd) 6, 5-15, 5-12 ex. div.—6/5-12.
Dantmare:—(29th) 13.
Dauracheera:—(2nd) 16-14, 17.
Dessai and Purbuttia:—(4th) 405, 407 s.ls., c.div.
East India:—(4th) 17-6, 17-8, 17-10—17-10/17-6.
Ethelbari:—(2nd) 23-10, 23-12.
Gohpur:—(2nd) 41-4.
Loobah:—(4th) 18-4, 18-6.
Ledo:—(29th) 246-8.
Margarets' Hope:—(2nd) 18-12, 18-14.
Mothola (F.P.):—(3rd) 625.
Mothola (Conty.):—(3rd) 565.
New Cinnatolliah:—(2nd) 490.
New Dooars:—(4th) 1,450 s.l.
Roopacherra:—(2nd) 22-8.
Rutema:—(4th) 19-10.

MISCELLANEOUS

Aluminium Corporation:—(29th) 15-2; (2nd) 15; (3rd) 15; (4th) 15—15-2/15.
Balmer Lawrie:—(4th) 472.
British Ceylon Corporation:—(29th) 18-7, 18-8.
B. I. Corporation:—(29th) 6-4 ex. div.; (2nd) 6-2, 6-4; (3rd) 6-4 s.l., 6-5, 6-4—(3rd) 6-4 s.l., 6-5, 6-4—6-5/6-2.
Calcutta Safe Deposit:—(29th) 9-7; (4th) 9-4 s.l.
Dunlop Rubber:—(29th) 66-8 c.div., s.l., 67 c.div.; (2nd) 66-4 s.l.; (4th) 67-12 c.div., 63-14 x.d.
Dunlop Rubber (2nd Pref.):—123 s.l.
National Rolling Mills:—(29th) 14; (3rd) 14; (4th) 14-5.
National Safe Deposit:—(4th) 3-6.
Indian National Airways:—(2nd) 25-5, 25-3, 25-2—25-5/25-2.
Indian Rubber Manufacturing:—(29th) 12; (2nd) 12-4.
Macfarlane & Co.:—(4th) 8-4 o.l.
National Insulated Cables:—(2nd) 14; (4th) 14, 14-1.
National Insulated Cable (Pref.):—(4th) 116 s.l., 117 c.t.
Spencer & Co.:—(29th) 4-2.
Rohtas Industries:—(2nd) 16-12 s.o.l., 16-4; (4th) 15-11, 15-12, 16-2—16-12/15-11.
Rohtas Industries (Pref.):—(2nd) 171.
Walford Transport:—(3rd) 3-6.

FORTHCOMING MEETINGS & DIVIDENDS

Date of Meeting/Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.	Books closed from/to
31-3	Darjeeling H. Railway (P)	12-44	2-8-0	26-3/31-3
31-3	Dehar Dun Tea	12-44	12-0	19-3/31-3
31-3	E. Hopetown	12-44	..	19-3/31-3
4-4	Dunlop Rubber ..	12-44	3-0	12-3/28-3
5-4	Kedarnath Jute		0-12	26-3/5-4
5-4	U. P. Sugar ..	9-44	0-12 (f)	26-3/5-4
6-4	Orient Jute ..	11-44	4-8	24-3/6-4
10-4	Swadeshi (O)	12-44	60-0	27-3/10-4
10-4	Swadeshi (P)	12-44	6-0	27-3/10-4
10-4	Dessai and Parbuttia ..	12-44	15-0	31-3/10-4
10-4	Walford Tr.	12-44	2½ sh.(f)	..
10-4	Walford Tr.	12-44	3 sh. (f)	..
12-4	Ben. Bhatdee			
18-4	Cal. Silk ..	12-44	0-4	29-3/12-4
16-4	Walford Tr. (O) ..	12-44	12%	27-3/16-4
16-4	Walford Tr. (PO) ..	12-44	11%	27-3/16-4
23-4	Delhi Flour (O) ..	10-44	0-12	24-3/23-4
23-4	Delhi Flour (P) ..	10-44	7-0	24-3/23-4
	Merc. Bk. (A)	12-44	7½sh.(f)	...
	Merc. Bk. (B)	12-44	7½sh.(f)	...
	Merc. Bk. (C)	12-44	3 sh.(f)	...
	Punjab and Sind Bank ..	12-44	1-14	...
26-3	Chartered Bk.	12-44	3-4(f)	..
28-3	Eastern Bank	10-44	8-0	19-2/12-3
16-4	Chitavalsah (O) ..	12-44	0-8	2-4/16-4
16-4	Chitavalsah (P) ..	12-44	3-8	2-4/16-4
16-4	Empire (O) ..	12-44	0-8	2-4/16-4
16-4	Empire (P) ..	12-44	3-8	2-4/16-4
16-4	Kelvin (O) ..	12-44	15-0	2-4/16-4
16-4	Kelvin (P) ..	12-44	3-8	2-4/16-4
16-4	Nellimarla (O) ..	12-44	0-12	2-4/16-4
16-4	Nellimarla (P) ..	12-44	3-0	2-4/16-4
16-4	Presidency (O) ..	12-44	0-2	2-4/16-4
16-4	Presidency (P) ..	12-44	0-8	2-4/16-4
16-4	Soorah ..	12-44	7-0	2 H-years
16-4	Soorah (P) ..			
10-3	Bank of India	12-44	3-0	...
12-3	Cawnp. Sugar	10-44	1-8	19-2/12-3
12-3	Do. (P) ..	9-44	0-4	9-4/18-4
14-3	Ahmedpur K. Railway ..	3-44	2-9	5-3/14-3
14-3	Bankura D. Railway ..	3-44	2-10	5-3/14-3
14-3	Kalighat Falta Railway ..	3-44	3-8	5-3/14-3
14-3	Katakhal L. Railway ..	3-44	2-15	5-3/14-3
16-3	Cal. Steam ..	12-44	7-8	6-3/16-3
17-3	Rawal. Elec.			28-2/24-3
	Gen. N. Coal (O)	12-44	1-8	5-3/9-3
19-3	Ben. N. Coal (P) ..	12-44	3-8	5-3/9-3
19-3	Ben. Flour ..	12-44	0-10	8-3/19-3
19-3	Bridge & Roof	12-44	0-12	9-3/19-3
20-3	Arthur Butler (O) ..	10-44	1-4	9-3/20-3
20-3	Arthur Butler (P) ..	10-44	0-11.2	9-3/20-3
21-3	Jubb. Elec. ..	....	0-4.8	15-3/21-3
21-3	Muttra Elec.	....	Nil	15-3/21-3
22-3	Ind. Oil Plastics ..	..	..	8-3/22-3
23-3	Ind. W. Products ..	9-44	1-4	13-3/23-3
23-3	Purtabpore (O) ..	10-44	0-12	3-3/23-3
23-3	Purtabpore (P) ..	10-44	1-0	3-3/23-3
24-3	B. I. C. (O) ..	12-44	0-4	28-2/28-3
24-3	B. I. C. (P) ..	12-44	8-0	28-2/28-3
26-3	Kyang Tea ..	12-44	..	19-3/26-3
27-3	National Bank	12-44	17½sh.(f)	....
27-3	Ind. Inv. Tr.	..	..	9-3/29-3
28-3	Ramnugger (O) ..	8-44	Nil	14-3/28-3
28-3	Ramnugger (P) ..	8-42	27-0	4 years
28-3	Caledonian (O) ..	11-44	7-8	15-3/28-3
28-3	Caledonian (P) ..	11-44	3-8	15-3/28-3
28-3	Central Bank	12-44	1-8(f)	....
28-3	Delta (O) ..	11-44	10-8	15-3/28-3
28-3	Delta (P) ..	11-44	3-0	15-3/28-3
28-3	Delhi Flour ..	10-44	0-12	24-3/5-4
29-3	Gondalpara ..	12-44	105-0	15-3/29-3
31-3	Braithwaite	12-44	0-8	16-3/31-3
31-3	Darjeeling H. Railway (O)	12-44	Nil	26-3/31-3

Dividends include Bonus whenever declared. (O) Ordinary shares. (P) Preference shares. (PO) Preferred Ordinary shares. (D) Deferred shares. (i) Interim dividend. (f) Final dividend.

THE BELSUND SUGAR COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ORDINARY GENERAL MEETING OF THE BELSUND SUGAR COMPANY, LIMITED, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Thursday, 26th April, 1945, at 12 noon, for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1944.

(2) To elect a Director.

(3) To appoint Auditors and fix their remuneration.

(4) To transact any other competent business that may be brought forward.

By order of the Board,
JAMES FINLAY & CO., LTD.,
Managing Agents.

1, Clive Street,
Calcutta, 3rd April, 1945.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS | WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs	Rs.	Rs.	Rs.
					JUTE:					
..	...	...	...	...	Week ending 17-3-45 ...	...		.	...	...
—	...	..	..	.	From 1st Jan. to 17-3-45 (7)	61,03,891	8,03,384	38,07,000	17,90,750	4,65,[illegible]
..	...	..	...	...	Corresponding period in 1944	2,36,651	2,38,706	2,80,543	14,28,250	5,75,[illegible]
...	..	...	...	...	Corresponding period in 1943	57,81,092	5,24,768	30,60,000	15,94,000	8 05,[illegible]
..	..	...	...	..	Increase % in 1945 over 1944	..	..	..	..	...
...	..	...	..	..	Increase % in 1944 ver 1943	..	...	..	..	...
					COAL:					
70,144	5 000	29,060	37,687	7,729	Week ending 17 3-45 ..					
24,614	5,000	7,500	20,873	7,151	From 1st Jan. to 17-3-45 ...	13,90,190	2,07,379	8,89,783	2,82,904	1,11,[illegible]
24,254	5,000	...	20,813	7,074	Corresponding period in 1944	7,35,002	2,67,861	2,54,908	2,06,327	1,18,[illegible]
—	...	...	...	...	Corresponding period in 1943	3,37,070	1,40,200	39,968	1,43,547	67,[illegible]
—	..	...	..	...	Increase % in 1945 over 1944	...	...	..	..	...
—	..	..	..	...	Increase % in 1944 over 1943	...	...	..	..	...
					TEA:					
...	...	...	...	...	Week ending 17-3-45 ..					
..	..	..	...	..	From 1st Jan. to 17-3-45 ...	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1944	...	.	...	...	...
...	...	...	...	...	Corresponding period in 1943	...	...	...	...	...
..	..	..	...	..	Increase % in 1945 over 1944	...	..	...	..	...
—	..	..	...	..	Increase % in 1944 over 1943	...	...	...	..	...
					SUGAR:					
...	...	..	...	..	Week ending 17-3-45 ...					
...	...	...	...	...	From 1st Jan. to 17-3-45 (2)	17,47,722	3,65,000	10,80,000	4,32,500	1,97,[illegible]
...	...	..	...	..	Corresponding period in 1944	26,51,006	3,15,000	15,04,000	6,50,500	1,96,[illegible]
..	..	..	...	..	Corresponding period in 1943	8,37,332	2,50,000	3,73,621	3,65,000	1,14,[illegible]
...	...	..	..	...	Increase % in 1945 over 1944	...	..	..	...	..
...	..	...	...	...	Increase % in 1944 over 1943	...	..	...	...	...
					LIGHT RAILWAYS:					
..	..	...	...	...	Week ending 17-3-45 ...					
	..	...	...	..	From 1st Jan. to 17-3-45 —	..	..	...	..	—
..	..	...	..	..	Corresponding period in 1944	...	...	...	...	...
..	..	...	...	...	Corresponding period in 1943	...	...	..	...	...
—	..	...	..	..	Increase % in 1945 over 1944	...	...	..	...	...
.	..	...	..	..	Increase % in 1944 over 1942	...	...	..	...	...
					ENGINEERING:					
..	..	—	—	..	Week ending 17-3-45 ...					
...	...	..	..	..	From 1st Jan. to 17-7-45 ...	...	...	...	...	...
..	..	..	..	—	Corresponding period in 1944	...	...	...	...	...
	..	...	..	..	Corresponding period in 1943	...	...	...	...	...
—	..	...	..	..	Increase % in 1945 over 1944	...	...	...	...	...
—	..	...	..	..	Increase % in 1944 over 1943	...	...	...	...	...
					COTTON:					
1,42,14,775	24,03,365	1,05,64,000	12,[illegible],000	1,91,283	Week ending 17-3-45 (1)					
1,74,59,025	30,91,117	1,30,00,000	16,[illegible],000	1,02,873	From 1st Jan. to 17-3-45 (6)	2,99,10,323	49,54,615	2,21,46,085	26,32,910	8,97,91[illegible]
96,69,853	18,02,936	64,11,176	3,55,965	3,65,965	Corresponding period in 1944	4,40,77,035	69,84 8?8	3,30,00,000	41,25,080	12 15,655
...	..	...	...	...	Corresponding period in 1943	2,42,14,518	49,18,461	1,58,96,676	49,26,500	11,76 960
—	...	..	..	...	Increase % in 1945 over 1944	..	...	..	..	...
—	..	..	..	...	Increase % in 1944 over 1943	..	...	..	...	...
					BANKS:					
—	...	...	—	...	Week ending 17-3-45 ..					
—	...	...	...	...	From 1st Jan. to 17-3-45 ...	...	...	..	...	...
—	...	...	...	...	Corresponding period in 1944	.	...	...	...	...
—	...	...	...	...	Corresponding period in 1943	...	..	...	...	...
—	...	...		...	Increase % in 1945 over 1944	...	...	...	...	...
..	...	...	...	...	Increase % in 1944 over 1943	...	...	...	...	...
					MISCELLANEOUS:					
—	..	...	..	—	Week ending 17-3-45 ...					
..	—	..	..	...	From 1st Jan. to 17-3-45 (5)	2,35,26,198	61,60,927	1,11,09,402	59,38,400	7,[illegible],190
..	..	...	..	...	Corresponding period 1944	2,20,62,856	70,22,887	1,17,53,000	60,61,963	4,86,767
...	...	...	...	...	Corresponding period in 1943	2,25,07,001	75,02,145	77,60,000	67,26,290	5,09,153
—	..	...	..	..	Increase % in 1945 over 1944	...	...	..	...	..
...	...	..	..	..	Increase % in 1944 over 1943	...	...	..	...	...
—	...	...	..	..	**TOTAL** ...	..	..	..	..	—
1,43,84,919	24,08,365	1,05,93,000	17,97,687	1,[illegible],012	Week ending 17-3-45 (3)					
1,74,83,629	0,96,117	1,30,07,500	16,40,813	1,11,024	From 1st Jan. to 17-3-45 (24)	6,27,88,925	1,24,81,201	3,91,45,270	1,10,76,623	24,44,597
96,93,307	13,07,936	66,11,676	12,20,813	3,63,037	Corresponding period in 1944	6,96,52,960	1,48,19,288	4,67,91,443	1,44,71,530	25,44,169
...	..	..	...	..	Corresponding period in 1943	5,32,22,613	1,36,95,574	2,71,30,260	1,17,82,437	26,82,680
...	..	...	...	..	Increase % in 1945 over 1944	...	..	...	..	..
					Increase % in 1944 over 1943	...	..	...	...	...
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
—	7,58,365	...	..	—	Week ending 17-3-45 (2)					
...	7,96,117	...	...	..	From 1st Jan. to 17-3-45 (24)	..	63,78,706	..	...	..
—	7,79,717	...	...	..	Corresponding period in 1944	..	71,87,791	...	...	...
—	...	...	...	..	Corresponding period in 1943	..	78,87,740	...	...	...
—	...		...	..	Increase % in 1945 over 1944	..	...	...	...	...
—	...	...	...	..	Increase % in 1944 over 1943	..	...	...	...	...

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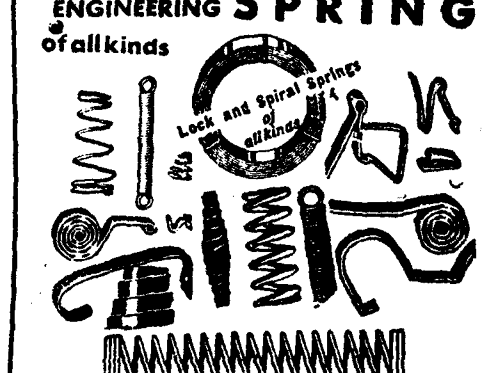
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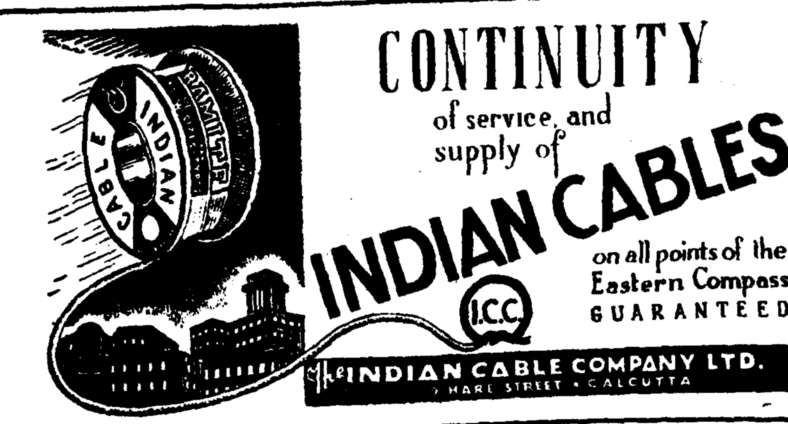
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Total Resources Exceed Rs. 2.5 Crores
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Branches:
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BOUQUETS & BRICKBATS

(From our Readers)

Homer Nods

Untrue to his name, *Analyst* has not been quite alert. In the issue of April 7, he says: "I hear that Bengal is also contemplating Agricultural Income-tax on the same lines".

Bengal is long past the contemplation stage. Agricultural income-tax is an accomplished legislation in the province.

Homer Nods again:

In the interests of Industrial Bombay, we should perhaps write to you to correct a slight inaccuracy which has crept into your Editorial Notes of 31st March, 1945.

On page 403 under the heading "Fans and Lamps", there is a reference to seven firms having commenced the manufacture of fans before the war and seven new companies having started during the war. Later on, you say:

> "It may be noted here that both branches of the industry are limited to Calcutta".

The fact is that so far as ceiling fans are concerned, one factory in operation in Bombay before the war is to-day producing more than one-seventh of the quoted estimated total production from All-India, and has come to rely increasingly on indigenous products, although dependence on imported components is not entirely removed.

At the insistent request of correspondents, we have opened this new feature, in which a selected number from Eavesdropper's weekly mail-bag and from letters addressed to the Editor and Watch-dog will be published. While we gladly take this step in response to the complaint that we do not generally give publicity to the points raised by our readers, we have a request to make: we deprecate the universal desire of our correspondents to be publicised through nom-de-plumes rather than in their own names. The utility and piquancy of this column is in direct ratio to the readiness of readers to back their views with their names.

—*Editor.*

Tax Evasion:

You have hit the nail when you point out that measures to check tax-evasion must be inspired by knowledge of the devices and strategems employed by tax-dodgers. And you have catalogued some of the subterfuges in vogue.

It seems to me that your list is not exhaustive. May I add one or two items to the list?

First.—What about the large amounts secreted in the purchase of landed properties? I wonder if the income-tax department has arrangements for cross-references from the Land Registration Offices.

It must be stressed, in this context, that a subterfuge usually practised is that the sale-deed mentions a price much smaller than the actual price. The seller receives in cheque the price stated in the document and in cash the balance. The cash payment is from 'black money'.

Second.—As you have yourself pointed out, shares with blank transfer are a convenient refuge for black money; but you have suggested no solution. The tax authorities can certainly get information from each of the Companies as regards the parties who actually received (either directly or through banks) the dividends on shares held on blank transfer.

Third.—It is a notorious fact that, with regard to new capital issues, quite a considerable sum is received in cash. All cash payments are presumably from traffickers in black markets. The Application receipt books of companies must be investigated by tax-officers who can, thereby, trace the full circumstances about those who prefer to pay in cash rather than by cheque.

* * * *

It is not sufficiently realised that war-time taxes (and the loopholes) are engendering a mentality of reckless spending, which may turn out to be a grave nation-wide problem. Let me narrate a recent incident.

A friend bought a tin of State Express cigarettes for Rs. 10; and I could not help exclaiming "what sinful extravagance!" He quickly retorted: "Do you know 555 at Rs. 10 now is cheaper than before the war. In the old days, it cost Rs. 1-8. Nowadays, it costs only 8 annas; the other Rs. 9-8 is paid by the Government.

The argument is simple. The cigarettes are debited to "Entertainment". And E. P. T. is saved to the extent of 94 per cent on Rs. 10.

Calcutta Electric Supply Licenses:

You have posed the query "why this solicitude?" And this query implies a complaint against the Bengal Government.

Don't you think that you are yourself suffering from solicitude in the solution you suggest?

For, there is the straightforward solution on the analogy of the scheme of sterling debt repayment. In the case of sterling loans, the holders were notified that they would be paid off on the basis of the market rates ruling on the day the vesting order was issued. All that need be done in the case of Calcutta Electric Supply Corporation, is for the Government of India and the British Treasury to issue vesting orders requiring the shareholders to surrender their scrips on payment at the rates prevailing in the London market on the date of announcement.

It is, of course, true that the good offices of the Government of India and, through them, of the British Government must be secured. If their good offices had been available for sterling repatriation to the extent of over £400 million so far, why should we think that their offices will not be similarly available for repatriation of the sterling capital of all utility Companies in India amounting to, say, £30 millions?

British Vested Interests:

If the Scots still rule Clive Street, it is because the Indians who own the majority of shares are Marwarees. And, till recently, a patronising smile by the smallest of Sahebs could make a Marwaree feel so flattered that he would hand over proxies and all to the Saheb. Failing to secure effect from a smile, the Saheb can pass on business on which the Marwaree broker makes, say, Rs. 12-8 or Rs. 25; and this trick will surely secure the proxies.

The fact of the matter is that the real control has long been in Marwaree hands; and it is only recently that Marwarees have begun to dare bearding the British lion in the Clive Street den.

* * * *

I agree with all that you say about the Clive Street firms dispensing their patronage to their jatwallahs. But this is true not only of British firms, but of every managing agency house.

Marwaree managing agents dump Marwarees into all jobs—even the technical jobs. Moslem firms patronise only Moslems. Jew firms prefer Jews. (I take it, there is a preponderance of South Indians in *Indian Finance*).

These parochial preferences are *natur*, as Sam Weller would say. The Englishman has equally valid grouses that the Scotch firms employ but few Englishmen.

* * * *

Eavesdropper will be the first man to give the devil his due. And, I am sure, he will agree that, with all their faults and shortcomings, British firms have built Clive Street prosperity on such solid foundations that Eastern India fares well because of British leadership and pioneering.

Every Company under British managing agency has the strongest financial position; and the factories are kept in tip-top condition. You need only compare the state of any jute mill in Calcutta with that of any cotton mill in Bombay. Or any British-owned colliery or tea estate with any Indian-owned colliery or tea estate.

* * * *

I am glad you have rubbed it into the cotton mill-owners. They have never missed an opportunity to fleece the consumers. For whose benefit? The beneficiary is Sir Jeremy Raisman. Our nationalist mill-owners have been nothing but tax-gatherers for this alien Government.

I am d—d if I shall wear any swadeshi cloth after this war. And, in saying this, I am repeating what everyone is saying.

* * * *

You have referred to Indians getting control of Companies now managed by British firms. Is this a gain for Bengal?

Everyone of the manipulators who have figured so prominently is a Marwaree. Change from the literal Scots to the metaphorical Scots is not a change to thrill anyone. You say it leaves you cold. Yes, it leaves me cold, too.

* * * *

Vagaries in Clive Street will be effectively controlled only if we had a watch-dog like J. J. Kapadia in our midst.

J. J. Kapadia has done much to establish the rights of shareholders in the Western Presidency. His mission has been a success there. He will be rendering a great service if he centres his activities and habitat in Calcutta for some time.

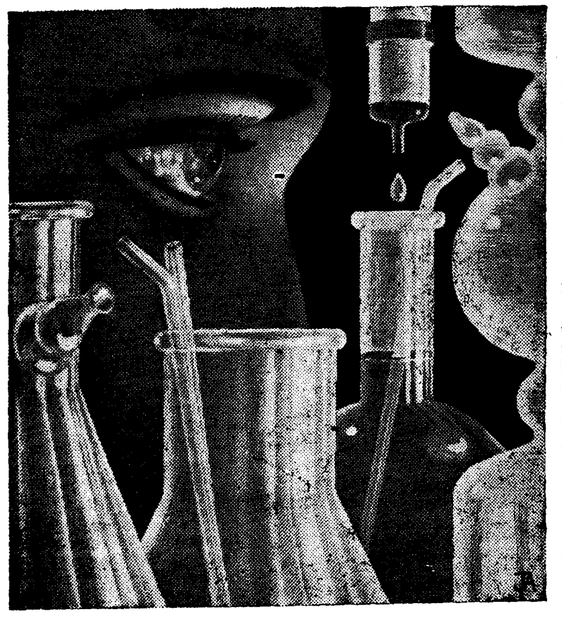
Incidentally, it will be worth his while as a knowledgable share-broker like him is assured of a large clientele in this city.

* * * *

It is not pleasant to heave a brickbat at one whom I admire, though somewhat fitfully. Much as I like breezy writing and appreciate the uses of exaggeration, I feel, *Eavesdropper's* attack on Indian businessmen is definitely overdone.

Not that I am afraid the Philistines may rejoice. But the article is lacking in appreciation of the circumstances that help to build up commercial morality. The political and economic status of India had, till recently, confined Indian business to mere speculation, and prosperous speculators are slowly moving into industry. Traditions and qualities are hard to build; and though probably *Eavesdropper* was thinking of some concrete cases, he exhibits an unseemly eagerness to tar All-Indian businessmen with the same brush. And the implication is more damning than the explicit statement.

AT YOUR SERVICE



IMPROVEMENTS in our daily life follow one another so swiftly that we tend to accept them as a matter of course. We note advances in the colour, finish and texture of our dress materials or the fabrics which go to furnish our houses. We even use without surprise entirely new types of textiles and other materials. We read with only a passing wonder of the strides being made in the prevention and cure of disease among men and animals, and for our protection, in the detection of crime. We have ceased to be astonished at the developments which make our daily round and common task, in kitchen, work-room and garden, simpler or more enjoyable. We accept without comment the progressive advance in quality of such entertainments as the cinema and radio. Even in a world at war we seldom pause to inquire how it is that we are still able to enjoy efficient substitutes for the articles which are temporarily no longer obtainable. Or how it comes about that the evils of undernourishment and the scourge of epidemic disease have been kept so firmly in control. We shall do better to remind ourselves occasionally that none of these things come of their own accord. In each one of them we shall, if we trouble to inquire, find the hand of the research chemist and of the chemical industry—and not least of the British chemical industry. The record of history shows that British chemists have always been in the van of invention and discovery. It is not the least of Britain's justifications for the regard of other nations that, even stretched on the rack of war though she is, her sons and daughters, fleets and armies scattered all over the globe, her chemists have stood to their task. Today, as in peacetime, British laboratories and chemical factories are working with undiminished resource and energy to see that the benefits of science are increasingly applied in our daily life.

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„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4,71	6.00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51.34	3.60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6.00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	...	5 7

TREASURY BILLS MATURITIES

		Rs.
1945 ...	1,58,25,000	
Apr. 19 ...	4,71,00,000	6,29,25 000
„ 26 ...	3,87,00,000	
May. 2 ...	2,00,00,000	
„ 9 ...	2,00,00,000	
„ 16 ...	2,00,00,000	9,87,00,000
„ 23 ...	2,00,00,000	
June 2 ...	4,00,00,000	
„ 9 ...	4,00,00,000	
„ 16 ...	4,00,00,000	
„ 23 ...	4,00,00,000	
„ 29 ...	4,00,00,000	18,00,00,000
July 6 ...	4,00,00,000	
„ 12 ...	4,00,00,000	8,00,00,000,
Total ...	42,16,25,000	

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on April 10. Total amount offered was Rs. 9,05,25,000. Tenders at Rs. 99-14-9 per cent and above were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 33 per cent. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being As. 5-7 per cent. per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on April 17 at Bombay up to 11 a.m. and up to the close of business on April 16, at other centres.

During the week ended April 6 Government of India Treasury Bills for Rs. 3,36,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 6-4-45	30-3-45	7-4-44
LIABILITIES—			
Notes in Bkg. dept.	8,59,12	9,77,76	10,09,52
Notes in circulation	1100,31,28	1084,88,19	893,63,53
Total Notes issued	1108,90,40	1094,65,95	903,73,05
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	988,32,89	978,32,89	784,83,96
Total of A	...1032,74,32	1022,74,32	829,25,39
B. Rupee coin	18,31,85	14,07,44	16,14,98
Rupee Sourities	57,84,23	57,82,19	58,32,68
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1108,90,40	1094,65,95	903,73,05

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	263,33,35	253,81,00	61,31,62
(2) Govt. of Burma	64,52	81,78	44,40
(3) OtherGovt.A/cs.	21,87,31	29,22,72	26,75,30
(b) Banks ...	85,90,37	85,45,61	51,25,62
(c) Others ...	23,04,30	23,46,46	20,31,62
Bills payable ...	6,16,94	4,57,59	3,72,00
Other Liabilities ...	16,33,73	15,06,95	11,29,75
Total ...	427,40,52	422,42,11	185,08,31
ASSETS—			
Notes. ...	8,19,52	9,77,76	10,09,52
Rupee Coin ...	22,09	27,94	20,29
Subsidiary Coin ...	1,99	1,99	1,39
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	3,19,53	3,29,50	34,96
Balances held abroad	385,06,88	385,05,75	160,72,79
Loans&Adv. to Govt.	1,00.00	1,15,00	19,00
Other Loans & Adv.	5,00	...	93,00
Investments ...	24,54,18	18,19,42	8,79,65
Other Assets ...	4,71,73	4,64,84	3,77,71
Total ...	427,40,52	422,42,11	185,08,31

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 6-4-45	30-3-45	7-4-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	228,66,08	234,13,50	212,49,81
Sundries ...	1,12,13	1,09,19	1,17,02
Total ...	241,40,71	246,85,19	225,14,33
ASSETS—			
Government Securities	126,85,78	124,38,67	133,46,85
Other Auth. Invsts.	4,17,03	4,17,03	2,75,34
Loans... ...	21,51,36	22,60,70	21,67,77
Cash credits ...	43,53,88	42,92,58	35,60,23
Bills Discounted & Purchased ...	4,56,95	4,31,67	11,08,16
Dead Stock ...	1,66,59	1,66,58	1,71,16
Sundries ...	1,14,83	1,12,87	1,10,25
Bullion ...	...	...	...
Balances with other Banks ...	1,06,28	32,34	1,28,68
Cash in hand and with R. B. of I. ...	36,88,01	45,32,75	16,45,89
Total ...	241,40,71	246,85,19	225,14,33

SCHEDULED BANKS

(In 000's of Rupees)

	30-3-45	23-3-45	1-3-39
DEMAND LIABILITIES— in India	596,67,02	601,41,60	134,36,49
TIME LIABILITIES— in India	220,78,93	221,48,35	102,24,34
TOTAL CASH— in India	28,06,75	21,92,08	6,69,92
Balances with Reserve Bank ...	86,55,48	92,94,04	25,17,19
ADVANCE— in India ...	281,28,92	273,88,26	101,52,16
BILLS DISCOUNTED— in India ...	15,70,20	15,13,45	3,75,29

By Special Cable.

SILVER BLOC EMERGES AGAIN

INSISTENCE ON STATUS FOR SILVER AS INTERNATIONAL MONETARY MEDIUM

SPECIAL FOR "INDIAN FINANCE"

Washington, April 10.

The Senate Silver Bloc is preparing again "to do something for silver". This time the move will be in the direction of writing some provision for silver into the Brettonwoods proposals. This is inevitable ever since Silver Senators, who are numerous enough to constitute the balance of power in the Brettonwoods legislation, should they so determine, wrote to Roosevelt before Brettonwoods urging that silver as well as gold should be given place in the international stabilization scheme. But they lacked representation at the monetary conference and failing again to get any support from India, Mexico was left the sole sponsor of silver. But Silver advocates have emerged again as the Brettonwoods legislation moves towards the Senate for consideration. The purpose of this powerful bloc, as defined by the leader, Senator Pat McCarrn, is to obtain "world recognition for silver as a monetary metal". The Bloc is probably in mood to dicker with the Administration but if the aim is to alter the Brettonwoods legislation on behalf of silver provision it will find an adamant Administration. The latter contends that even supposing that the Treasury will aim to insert silver provisions, which it will not, it would be impossible because that would necessitate another International conference.

The Silver Bloc's views are set forth thoroughly in a recent edition of the "New York Times" whose Financial Correspondent writes: "A series of questions and answers led to acknowledgment by ex-Senator McCarrn group that it would like some sort of provision in Government like that". Then the "New York Times" Correspondent tells of inquiries in executive departments where the impression was that the Silver Bloc wanted "either international recognition of silver in the Brettonwoods legislation or whatever else they could get to serve special interests". It is reported also that Mexico wants an early conference to be called to seek a place for silver as an international monetary medium. The "New York Times" editorially says that "the Silver Senators had political influence fantastically out of proportion to their numbers or the interests they represent. Only to the extent the international gold standard is eventually restored is the world likely, in the long run, to have stable exchanges, great volume of international trade and final escape from chaos of nationally managed currencies." The injection of silver issue would merely delay such result and further confuse public thought. There can be no excuse for amendments merely calculated to embarrass the working of agreements or designed to appease some selfish interests or pressure group. Much more will be heard about silver as the Brettonwoods proposals occupy the attention of the Senate.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits have been in abundant supply with inter-bank call money quoting ½ per cent. in Calcutta and ¼ per cent. in Bombay. On the weekly Treasury Bill tender day, against Rs. 4 crores on offer, applications came to Rs. 9.05 crores. The average rate of accepted tenders was unchanged at annas 5 pies 7 per cent. per annum. The offer for next week remains unchanged at Rs. 4 crores.

The returns of the Reserve Bank for the week ended April 6, disclose drastic changes. There is an increase of Rs 15.43 crores in active note circulation which now exceeds the Rs. 1,100 crores mark. This is due to expansion of currency against sterling securities for Rs. 10 crores and also to the delivery of rupee coin by the Government for Rs. 5 crores. The Central Government's deposits have gone up by Rs 9.57 crores to Rs. 263.38 crores, while those of provincial governments have gone down by Rs. 7.35 crores to Rs 21.87 crores. The deposits of banks show a small rise of Rs. 44.76 lakhs to Rs. 85.90 crores. Investments of the Reserve Bank in the banking department show a sharp rise of Rs. 6.35 crores to Rs. 24.54 crores ; and, if this is due to open market operations, the inference is clear that the Reserve Bank had carried out most thorough-going open market purchases during the week.

The return of the Imperial Bank for the week ended April 6 shows a decline in deposits to Rs. 228.66 crores, which are lower than last week by Rs. 5.47 crores. The investment portfolio shows an expansion by Rs. 2.47 crores, while advances are slightly less. In the result, cash has gone down by Rs. 7.71 crores.

The period November to March is significant in more ways than one. This is the time during which various crops are moved from the up-country areas to the consuming centres. This is also the period when tax collections are heaviest. In normal conditions, exports from India are most active in these months. These activities are necessarily reflected in note circulation. Between November 3, 1944, and March 30, 1945, active note circulation has risen from Rs. 964.90 crores to Rs. 1,084.88 crores, that is to say, by Rs. 119.98 crores. The Reserve Bank has pumped into the market as much as Rs. 120 crores of new currency in these five months. During this period, the demand liabilities of scheduled banks have gone down from Rs. 614.30 crores to Rs. 596.67 crores, that is, by Rs. 17.63 crores. While current account deposits have declined, fixed deposits have risen by Rs. 23.33 crores to Rs. 220.79 crores. The net increase in deposits is, thus, Rs. 5.70 crores. Active note circulation has gone up by Rs. 120 crores. Of this, only Rs. 5.70 crores has come into the coffers of banks. What has happened to the balance of Rs. 114 crores ? The increased circulation that is to be expected in a period of vigorous crop movement may be said to account for, say, half of this Rs. 114 crores. Another factor which leads to the retention of notes in the hands of the people is the expansion and intensification of the war in Burma. The large military operations in Assam and Burma have to be financed with currency notes which remain, for the time being, entirely abstracted from the money market proper. These are regions which have hardly any banks. The various spending agencies have to carry large sums in the till ; and the various classes of people to whom payments are made have also to keep them largely in the form of cash. The day-to-day expenditure in Assam and Burma must be very heavy indeed. To cope with the turnover of transactions in the Northeastern Frontier, the total amount of currency notes that are engaged and held up in this activity must easily exceed Rs. 50 crores. We admit that these are only guestimates ; but, with the limited information at our disposal, nothing better than guestimates is possible.

The exchange market is steady with a few export bills showing.

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

Bank's buying 90 days/St. at 1s. 6 7/32d., for 1 and 2 months; Bank's buying 90 days/St. at 1s. 6¼d., for 3 to 6 months.

B.C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. 1s. 5 15/16d. Bank's selling T.T. 1s. 5 31/32d. Bank's selling D.D. 1s. 5 31/32d. Bank's buying T.T. 1s. 6 1/32d. Bank's buying D.D. 1s. 6 3/32d.

London—New York.—X'Rates $4.02½/3½; Bank's selling T.T. Rs. 332¾; Bank's selling D.D. Rs. 332¾. Bank's buying T.T. Rs. 329½. Bank's buying D.D. Rs. 327½.

London-Montreal.—X'Rates $4.43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 295¾.

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Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras, at the branches of the Imperial Bank of India at other places and at all Government Treasuries.

For full particulars, apply to any of these Offices, Branches or Treasuries.

Task Before New Finance Member*

Another important task before Sir Archibald Rowlands is the pursuit of the borrowing programme with a view to strengthen its effect as an anti-inflationary measure and also with a view to strengthen the credit of India by the very process of borrowing. In the past two years, Government's borrowings, short-term as well as long-term, have significance not only as ways and means operations but also as an important plank in the drive against inflation. It is for this reason that Central Treasury Bills continue to be sold every week though, from the point of view of the ways and means budget, sales of Treasury Bills can be completely stopped. It is also for this reason that the revised estimate for 1944-45 provides for the Central Government's closing balance of as much as Rs. 286 crores, and, even more significant the closing balance in the budget estimate for 1945-46 is the high figure of Rs. 521 crores. That is to say, the closing balance of the Central Government is to be allowed to expand by Rs. 235 crores in the course of the current year. As the new loan programme for 1945-46 is estimated at Rs 350 crores and as, out of this amount, Rs. 60 crores will be required for the discharge of the permanent debt, it may be said that the balance of Rs. 290 crores is being raised by way of loans mainly for increasing the closing balance by Rs. 235 crores.

To the extent that the Government are raising loans, so to say, not out of necessity, but as a luxury, they may be described as an exceptionally strong borrower; and they are in a position, therefore, to dictate the terms on the basis of which they are prepared to take funds from the market. During the war years, it has certainly been demonstrated that a strong borrower can reverse the traditional role of the lender being the topdog and bully. It is the borrower today that can bully the lender. This has been clearly proved in the case of Britain where the rate paid for short-term bonds issued recently was only 1¼ per cent. In India also, the defence loan programme during 1940-45 must be described as a great success in the sense and to the extent that every new loan has been on terms and conditions more favourable to the Government than its predecessor.

Our contention is that the success achieved in the past and the favourable ways and means position now attained by the Government warrant bolder policies and more thorough-going operations in the future. No attempt has so far been made in India to depart from the 3 per cent type of loan. The Finance Member has been content to extend, with each new loan, the date of maturity; and the last loan devised by Sir Jeremy Raisman is a definitely long-term loan maturing after 25-30 years. The new loan (3 per cent 1970-75 at Rs. 97) is limited to a total of Rs. 43 crores. Holders of 1945-55 have been given inducement to convert into this loan. Taking all circumstances into account, the list for the new loan may be expected to close within a few days. The conversion of the 1945-55 loan is thus provided for; and Sir Archibald can afford to take a more detached view of the further stages of new loan planning this year.

We suggest that the conditions that confront Sir Archibald are ideal for initiating the move to replace the 3 per cent type of loan by a 2½ per cent type for medium and long-dated loans and 2 per cent type for short term loan. The first essential for the success of such a move is the redemption of 3½ per cent non-dated rupee-loan. We cannot understand why the authorities have so far failed to take a definite and positive stand in regard to the redemption of this loan. Much less can we understand the policy of the Government underlying their sale of 3½ per cent paper at par a few months ago. On more than one occasion, we have stressed our view that, from the point of view of the present giltedged market and future giltedged outlook and from the point of view of the high credit which India enjoys both at home and abroad as well as from the point of view of the comfortable ways and means position of the Central Government, the Government cannot long delay the redemption of 3½ per cent non-dated rupee stock. On the earlier occasions when we put forward this suggestion, we had to contemplate the redemption to be carried out in stages. The cash position of the Government is now so comfortable that the redemption of 3½ per cent rupee stock can be undertaken in one single operation. The moment an announcement of the decision of the Government to repay this loan is made, the giltedged market in India will receive a most powerful reinforcement of confidence and optimism. It may be taken as certain that over 90 per cent of the holders of 3½ per cent rupee stock will convert into whatever new loan is offered for the purpose. Only a negligible number of holders of this scrip will elect to receive payment in cash.

With 3½ per cent rupee stock out of the way, the giltedged market will be in the best condition to provide a favourable response to the 2½ per cent type of loan for medium-dated and a 2 per cent type of loan for short-dated. Sir Jeremy Raisman established his reputation by making this a 3 per cent war. Coming events may well prove that Sir Archibald Rowlands succeeds in making it a 2½ per cent war.

Finally we may consider the possible objection to our insistence on a progressive decline in the borrowing rate of the Government. Since its inception, "Indian Finance" has maintained the firmest attitude with regard to the credit of India and her ability to borrow on the most favourable terms. From an altitude of 6½ per cent in 1931, the Central Government's borrowing rate has steadily declined to 3 per cent in the war years. In fact, we have also had a loan of 2½ per cent type. The critic may argue that a drop from 6½ per cent to 3 per cent is a big enough drop, and that to suggest a further decline to below 3 per cent may have the effect of making the giltedged securities altogether unattractive to investors. This line of criticism arises from the belief that, the higher the yield offered on a security, the greater will its appeal be to investors. This is one of the popular fallacies. The exact opposite is the truth. Bonafide investors have greater confidence in a security which is put out by the authorities with a comparatively lower yield. As between the bank which offers 4 per cent for deposits and another which offers 1½ per cent for deposits, it is the latter which secures the preference and affection of depositors. The suspicion of a depositor is automatically engendered by the very fact of the high rate offered by a bank. He argues to himself: "This bank must not be having much of deposits, otherwise it would not be offering such a high rate to allure deposits." The borrower who higgles and haggles about the rate of interest commands greater credit with the lenders. That a borrower is willing to pay a high rate of interest, is straightaway put down as a point against him. The more particular the Government is with regard to its borrowing rate, the more credit it commands and sustains This is axiomatic.

We may also recall the experience of our banks with regard to the interest allowed on current account deposits. In the 'twenties, banks in India were allowing interest at 2 per cent on current account. When the proposal was mooted for reducing the current account rate to 1 per cent, some banks expressed apprehension that this would have the effect of reducing deposits. In spite of the apprehensions held in some quarters, the banks decided on the reduction of current account rate to 1 per cent. Far from deposits coming down, the real increase in banks' deposits in this country began in the 'thirties. Since then, the interest rate on current accounts has been further lowered; and the present situation is that depositors have come to dismiss from their mind any thought of earning interest on current account. Thus, while deposits in current account earn hardly any interest, the demand liabilities of banks have gone up by leaps and bounds; and it is also a well-known fact that current account deposits are three times the fixed deposits. This experience of banks may be advanced as clear proof that the main consideration with depositors is not the rate of interest, but the sense of security.

Time was when as high a rate as 8 per cent was paid by the Central Government on treasury bills. Who could have dreamed in those times that the same Government would one day be able to borrow on the basis of one-third per cent for three months bills! Bankers in the specious days of 7 per cent and 8 per cent would certainly have argued that one-third per cent per annum on treasury bills was altogether an uneconomical rate. Yet, we have today in India the phenomenon of the Central treasury rate being 60 per cent lower than the British treasury rate, and the lower rate in India attracting far more funds from banks than the earlier high rates.

We are definitely of the view that further reduction in the Government's borrowing rate will be deemed to be a definitely favourable factor. For the last fourteen years, the British Government as well as the Indian Government have been unwavering adherents to a policy of cheap money. With modern monetary technique, the financial authorities have been able to pursue a cheap money policy with determination and success. That this cheap money policy has been carried out with unique success in the midst of war conditions, marks this war as an altogether different war in the financial sphere from its predecessors. We believe that the period after this war will prove to be entirely different from its predecessors. We do not apprehend any postwar slump. We look forward, on the contrary, to greatly quickened activity in the economic sphere. For the successful accomplishment of the new economic policies and programmes, cheap money policy, which has been so successfully vindicated in the war period will have to be continued and even strengthened in the after-war years. Holding this view, we venture to prophesy that, if this war has been a 2½ per cent war, the postwar period on this occasion will see the establishment of a 2 per cent borrowing rate for Governments with progressive and constructive financial policies.

*The first article in this series appeared on April 7.

Farm Income and Economic Prosperity

Recent research into the relation between farm income and the volume of employment in the U. S. A. has led to the formulation of a few extremely interesting propositions about the place of the prices of agricultural produce in national prosperity. These propositions may be stated in simple terms: (1) that farm income is the key factor in our system of making a living, the start of the cycle of exchange and the barometer of purchasing power; (2) that there is a rate of turnover to this raw material income as it passes through the various stages of economic use; (3) that the dollar of agricultural income has a larger influence and a higher rate of turnover; and (4) that consumers do not gain from low farm prices but lose and all groups other than agricultural "should insist on proper farm prices if they wish to have a job at an American price level." These propositions are based on analysis of statistical data relating to a long period. On this basis, it is said that the ratio of the total annual farm income to the total national income has been constant, at one to seven, through all the vicissitudes of boom and slump, but that the shrinkage of farm income during a slump slows down the turnover, limits the general purchasing power and curtails employment. It is worth while quoting the more concrete findings as given in an article in "Country Gentleman".

> In 1850 one half of our labour force was required in the production of raw materials, and the turnover was only twice. By 1925-29 our national efficiency had risen so that a much smaller part of our population was required to produce the raw materials and the turn for the five-year period averaged 3.9. It is now up to a fivefold turn, with only one-fifth of our working population engaged in raw material production. The other four-fifths are now enabled to earn their living by taking the raw-materials to the factories, processing them, distributing the finished goods and performing other services called for by our standard of living. But the amount of raw-material production and the prices it brings determine the amount of national income that can be distributed among these other groups. The new income this provides is the starter for the whole machinery of exchange. If large, the machine runs at full speed. If small, the machine slows down and we have bad times. For the rate of turnover operates as an economic constant.

The practical guidance to economic policy which this analysis provides is, no doubt, valuable. It gives statistical form, in an appropriately narrow range, to the theory that under-consumption is almost the sole cause of unemployment and slump. And it is socially desirable that Governments, which till now have been unduly susceptible to the influence of industry and big business, should recognise the paramount importance of farm income in the smooth working of the national economic machinery. Nevertheless, it seems desirable to emphasise that the empiricism of this line of enquiry provides a somewhat insecure basis for the conclusions arrived at and that it is, at any rate, not sufficient warrant for presenting them as scientific truths. The importance of farm income or, indeed, of the income of any single distinguishable group depends on the relation between the ratio of the group to the total population and the ratio of its income to the total national income. It is necessary to mention these two factors separately, since neither by itself can determine the nature and extent of consumer demand for which it is directly or indirectly responsible. In a land of Zamindars, a large proportion of total farm income may be concentrated in the hands of a few, and fluctuations in such farm income will affect the demand for luxury goods or the volume of savings, rather than the volume of demand for ordinary consumer's goods. Likewise, in a land in which the agriculturists are a large mass of small scale cultivators, a fall in total farm income may impinge on the demand for the necessaries of life, while a rise therein can rarely be sufficient to stimulate new forces of productive activity.

Conditions in the United States are radically different from the cases we have so far supposed. In the States, agriculture is not a subsistence occupation. Except in very bad times, farm income leaves a considerable margin as effective demand for a wide variety of goods and services. But the farmers bear a low proportion to the total population—"only a fifth of our working population is engaged in raw material production." One has, therefore, to be on guard against exaggerating the importance of the income of a fifth of the total population. The fact that raw material production is chronologically the beginning of productive activity and, therefore, of the exchange of values that is inseparable from the productive process does not mean that logically also the income of the producers of raw material should have primacy. In a national economy which is a going concern, there is, indeed, no such thing as the starting point of the cycle of exchange. It is the attribute of a circle that one point comes before or after another, according to where you make the start. It would be as valid to say that prices of farm produce are dependent on the total income of other groups—which is indeed the bigger group with a larger income—as that farm income sets the pace of industrial activity. The fact that the ratio between total farm income and total national income has been constant cannot by itself establish the paramount importance of the former. It is not known whether a similar phenomenon is, or is not, present in the case of the incomes of other groups. But we are told that "the value of manufactures, labour pay rolls and employment, retail sales, transportation income and volume of construction work are limited by farm income" and that "they follow its course, for better or worse, at an interval of roughly three to six months." It could hardly be otherwise, since all these values have to find their level in a predominantly free economy.

If it is to be established that farm income sets the pace of production, the causation has to be more definitely established, every link in the chain of cause and effect being brought out more clearly. In an advanced economic system, like that of the United States, the primacy of the agriculturalist in problems of distribution is by no means indubitable. For one thing, agriculturists form only a fifth of the total population, while their share of the total income is a seventh. And it is strange that in the article under comment the demand is made, not for a rise in farmers' share commensurate with their numerical strength, but for the maintenance of the 1:7 ratio at a high, instead of a low, level. Some of the most familiar economic issues would seem to have been burked thereby. If the ratio is constant, the terms of exchange between agriculturists and the rest of the community are constant, too; in which case, no disastrous results other than those caused by the time lag should ensue. But life differs so far from theory that one can appreciate the help which a higher level of total income and farm income can give to the maintenance of business activity and of employment.

Whatever may have been the state of affairs in the United States, in India, there can be no doubt about the importance of agricultural income to the tempo of national economic progress. The factors which are absent in the United States are not only present in India, but are particularly powerful. Agricultural workers form about 80 per cent of the total working population and farm income is sometimes computed at 30 to 40 per cent of the total national income. But in India a large part of the national income accounted for by "Services" is dependent directly and solely on the volume of farm income. One may, therefore, even question the correctness of counting the income of the "Services" as a separate entity. In any case, the effect of farm income on the working of the economic machinery is far more in India than in any other country. The effects are felt not only through the volume of demand which the agriculturists make for consumer's goods, but also through the income of certain other groups which are more or less unrelated to the truly productive sections of the economic organisation. The impact of agricultural incomes on the national economic life is therefore far more than may seem at first sight. It is difficult to illustrate this proposition historically., India has rarely, if ever, had rising prices in a period in which the surplus in the hands of agriculturists could exert its effect on the mechanism of production. In the present war period, there are obstacles to increased production which no rise in agricultural incomes can posssibly overcome. Of the effect of falling farm incomes on indigenous production and imports, the instances are only too many The larger proportion in India of agriculturists to total population and of agricultural income to total income and the degree of dependence which "Services" have on agricultural income make it obvious that the tempo of business is set by agricultural incomes.

These facts are of obvious relevance to problems of distribution in the planning of the post-war period. They show that expansion of industrial production must be broad-based on an expansion of agricultural income. While in former times it was doubtful whether agriculture was at all remunerative, in the future, we have to ensure a fair surplus in the hands of the agriculturist over and above his requirements for the necessaries of life. Only such a surplus can act as a spur to increased productive activities on the part of other sections of the community.

Marketing of Agricultural Produce in India

(Contributed)

In a country like India, where nearly ninety percent of the population live on agriculture, and agricultural produce forms the vast bulk of the internal and the export trade, the problem of marketing the products of the soil should be considered of vital importance. In most other countries, especially in the West, the State has been taking up the responsibilities in this sphere in right time and the peasants themselves are intelligent, educated and resourceful enough to organise themselves to attain increasing efficiency in their marketing methods. In India, however, the State has come into the field rather late in the day and the agriculturists even now are indifferent, with the result that not only do the agriculturists, especially the poorer among them lose heavily, but there results a wastage of material which may run to the value of several crores annually. The enormity of this waste is not easily recognised, because its spread is so vast and its occurrence is in such small trickles that its evaluation on a national scale is impossible and frequently even its physical recognition difficult. It is only when an expert like Dr. Coyne tells us that rats eat Rs. 3 crores worth of Indian food grains every year and other insects account for similar quantities, that we realise even vaguely the extent of loss to the country through inefficient marketing methods.

The problem of agricultural marketing in India has two main aspects. One concerns the protection of the interests of the cultivator or the grower as against the merchants or middlemen through whom he has to sell his produce. The other relates to retaining and improving the reputation of India's raw produce in foreign markets. Both are ultimately inter-related to a large extent, but the organisation and methods of work in tackling these two aspects are different.

In the marketing of the cash crops like cotton, oil seeds, jute, etc, it is a point of advantage that powerful capitalist interests, both Indian and foreign, are interested in it. Foreign industrial firms who purchase Indian raw materials have frequently their agents in India, who either take part in the wholesale trade of the produce, sometimes even entering into the primary village markets for it, or keep the exporting firms in prompt touch with every relevant development in the international market. Commodities like tea, rubber etc., are mostly in the hands of big capitalist producers who either singly or in combination, are able to adjust their production and marketing methods to the changing needs of foreign markets. Nor have the Government been insensible of their interests in this field, as the foreign trade and the prosperity of big business within the country have a direct bearing on Government revenues—though, even here, Government could well be accused of tardiness—the appointment of Trade Commissioners in many of the principal commercial capitals of the world and their work should have been of more substantial advantage to the Indian producers and commercial interests. The Government have also taken steps to fix commercial standards, acceptable in the international markets, for many commodities. These standards, as in the case of tobacco and groundnuts, are gaining acceptance at the hands of the producers and the processing firms who are increasingly becoming aware of the advantages accruing to them through strict adherence to the standards.

The position of the small agricultural producer, however, is still far from satisfactory. He is handicapped by his own chronic poverty, his conservatism, lack of education, absence of easy credit and storage facilities, primitive transport conditions and the unscrupulousness of the trading class. He has often to dispose of his produce to a dealer to whom he may already be indebted and obliged to sell, on the dealer's own conditions. These conditions will invariably be one-sided and, from the side of the trader, scruples play a very subordinate part in his dealings with the unsophisticated ryots. Very often, the merchant, who might have lent money at very high rates to the cultivator, goes to him at the time of the harvest and buys the produce, at his own price, deducts all previous dues from the payment and sometimes even pays only in instalments. Fraudulent weights and measures are commonly used and the producer is cheated of a considerable quantity of the produce in this fashion. The latter cannot put off selling his produce owing to his pressing pecuniary needs, nor can he sell to anybody else, being previously bound to a particular merchant of whom he had borrowed money. Even in the absence of any such prior obligation, the poor ryot will find that the familiar devil is always less troublesome than an unfamiliar one. The postponement of sales to the future would also necessitate good storage facilities, which are not obtained in the smaller towns. If a grower takes his produce to a primary market, worse conditions greet him there. There are a host of market functionaries, brokers, dalals, weighmen, accountants, who are all keen on defrauding him. Even if he were offered a price higher than what he could secure at his door step, this is more than discounted by the innumerable deductions charged to his account. Some of these deductions like those given for charity or cow protection may be considered reasonable, though even here, the man who pays has no voice in the expenditure of the money. But impurities, possible future losses to the purchaser the accountants' fee, the weighmen's charges, free gifts etc., are most indefensible and these combine to loot a good portion of the seller's money. No wonder that many ryots prefer to sell for a lower price at their own door rather than face this extortion at the market. There are also other insidious methods of cheating the seller. It is observed in many places that the weighmen are paid in proportion to their ability to manipulate the scales and measures and often the weights themselves will be nothing more than unpolished stones or wood pieces carrying a label which is only the merchant's testimony to their correctness. The position may not be so acute in all places and the gradual emergence of the competitive economy in the villages is leading to an improved state of affairs, but there are many places all over India where this picture represents, without exaggeration, the actual conditions.

These conditions could be remedied only if the State takes the initiative, both through direct reforms, and through the spread of education and the co-operative habit among the peasantry. Co-operation has scarcely touched the fringe of the problem, as far as agricultural marketing is concerned; and for the few successful organisations dotted here and there, there are many more who just limp and many have died out after a few months' activity. The field for co-operation in agricultural marketing is immense; and more benefits are likely to accrue to the cultivator through developments in this direction than any other reform. The experience of foreign countries may yield valuable lessons, though methods employed elsewhere may need modifications to suit local conditions.

An important direction in which the State has undertaken reform is through the institution of what are known as the Regulated Markets. For a long time, a few such markets have been working in the Central Provinces, but it is only after the Agricultural Commission emphasised their manifold advantages, that the question has been taken up in sufficient earnestness by the various Provinces and States in India. Just now, there are Regulated Markets in Madras, Bombay, Central Provinces and Berar; and among the States, Hyderabad and Gwalior have established them. Many other Provincial and States Governments have passed legislation for the establishment of these markets; probably its enforcement is delayed owing to the war. In Madras, the Act covers three crops, cotton, groundnuts and tobacco, in C. P. it covers cotton and grain, while in Hyderabad and Bombay all agricultural produce is brought within the scope of the Regulated Markets. It should be admitted that the markets now functioning have gone a long way towards eliminating many of the unfair and oppressive market practices which obtained previously in the respective areas and the agriculturists are also appreciating their benefits.

Even in these Regulated Markets, it is not always the cultivator who derives the advantages resulting from them. These advantages consist mainly in the enforcement of correct weights and measures, the licensing of market functionaries like the Adatya (Commission agent), the weighmen etc., the penalisation of all miscellaneous and unfair deductions and discounts, the maintenance of records of transactions, the insistence on prompt and full payment of the price due to the seller and arrangements for the speedy and equitable settlement of disputes between the buyer and seller. All these benefits can accrue only to those who effect their sales within the area under the jurisdiction of the Market. It is found that in most of the Markets in British India as well as the States, very often those who actually bring the produce for sale within the Regulated Markets are not the growers but petty dealers or agents of money-lenders or business houses, who effect a first deal with the cultivator outside the Market and come for a second formal transaction in the Market. To the extent that the benefits intended through the institution of the Regulated Markets do not go to the genuine cultivator, and are taken advantage of by others, the purpose of Regulation is defeated. The writer is engaged in a special inquiry into these questions and hopes to publish the results from time to time in these columns.

Apart from this, there are still many serious disabilities from which the Indian peasant suffers, in respect of marketing his products; and it is essential that in any scheme of post-war planning, there should be a sincere attempt to tackle them. The standardization of weights and measures, of which there are at present a bewildering variety in India, the provision of easy marketing credit, of adequate and up-to-date storage facilities, the supply of prompt and correct market information to the producers and merchants, making available to the ryots in a prompt and practicable fashion the results of relevant scientific research and, above all, the development of rural transport are matters that demand immediate attention.

The extent of non-Indian control over the marketing of agricultural produce in India is also not sufficiently realised in the country. It would be an interesting investigation to explore the nature and scope of this control, though its removal is a problem which concerns the broader issues of Indian politics.

PEEPS INTO POST-WAR BRITAIN

TRENDS TOWARDS CARTELS

OLD STYLE COMPETITION FORGOTTEN

LABOUR'S DEFECTIONS & DISSENSIONS

London, March 23.

The rapid approach of the end of the European war finds the British public in a fairly grim mood. For while Peace—even in instalments—is welcome, this one threatens to be the toughest peace in British history. Its problems, at home and abroad, are seen to be staggering.

At the end of the last war, the outlook was sufficiently unattractive to induce nearly a dozen British politicians to tiptoe into the House of Lords as into a sanctuary. It was not valorous, but it was smart; for the two decades ensuing wrecked every important political reputation in Britain, including those of Mr. Lloyd George and Mr. Churchill. And yet the skies in the twenties were sunny, compared with the dark lowering cumuli which are seen gathering to-day.

However, there are some assets to-day which need not and should not, be minimized. For one thing, ending European war will find fully installed what promises to be an almost completely non-controversial system of gradual demobilization of men and women in the armed forces and of munitions. This was totally lacking in 1918, and represents an immense gain.

Another advantage is that a thorough overhaul of Britain's educational system has been contemplated—the first stage will be effective from April 1st; and there are reasonable grounds for hoping that the terrific shortcomings, which the two wars and the intervening peace have revealed will be overcome in the next decade.

The third advantage is that the world hunger for goods, both capital and consumers' goods, is so obvious that peace should begin with "full employment,' thus giving the Government much needed time to look around.

And finally there is a stock of 1,000 million bricks on hand towards rebuilding Britain. This is about one year's supply, with current output running about 200 million monthly. But these bricks are expensive, costing £5 per 1,000, compared to the pre-war price of £2-10-0.

But if these, or something like these, represent the country's assets, the liabilities are overwhelmingly greater. The Board of Trade stoutly insists that plans for a change-over from war—or part-war—to peace are far advanced But Samuel Courtauld, addressing shareholders, complained bitterly of the Company's frustration in attempting to secure release of a few key men needed for a big post-war expansion programme. As rayon virtually "sells itself" nowadays and is obviously one of the easiest of Britain's export sectors to exploit in the post-war period, this governmental stickiness is widely interpreted as a sign that plans are still far from complete.

Competition with the United States in the export trade is another difficulty which no one minimizes. Out of 66 countries whose import totals are compiled and published annually by the League of Nations, there are 54 countries whose chief supplier of goods is either Britain or Germany or the United States (Figures for the year 1937). The last-named was the chief supplier of goods to 22 countries, while the United Kingdom and Germany were each chief supplier of goods to 16 countries. With Germany completely out of the picture, the post-war trade struggle may be envisaged as a battle to replace or supplant Germany in 16 countries. The feeling is that the United States is getting off to an early start on the most aggressive, individualistic, early Victorian lines, while British industrialists—so the complaint runs—have waxed fat and slothful behind domestic and international cartels and have forgotten the very alphabet of oldstyle competition.

According to the speeches recently made in the House of Lords debate, about 2,000 large firms dominate fields occupied by 250,000 firms, while about 1,000 very largest firms are responsible for nearly one-half of the entire national production. They have virtually extinguished domestic competition and show a strong disposition to enter international cartels for the extinction of international competition.

The real point is that the debate, which in the United States began in the 1870's and reached the conclusion that combines are an unmitigated evil which should be forcibly suppressed, is only just beginning in Britain and so far Britain has hesitated to condemn it outright. For example, Mr. Herbert Morrison, in his speeches up and down the country, condemns combines, but contents himself with proposing that they should be placed under constant government inspection, so that they can be checked, if they do wrong. But some of these combines —like the Iron and Steel Federation—operate in closest conjunction with the Government.

So far as the home front is concerned, apart from the education programme, everything is in the melting pot, from re-building blitzed Britain to further extensions of social insurance. The basic recommendations of Scott, Barlow and Uthwatt Commissions on various aspects of physical reconstruction have been rejected under pressure from the Right, while the Beveridge Report has been drastically whittled down. These are battles postponed, not problems solved. It is scarcely going too far to say that education and reform of workmen's compensation are the only two domestic problems which the Press and the politicians regard as satisfactorily solved.

Problems arising of the Colonial Empire are considered as in a somewhat different category, since they involve simpler technique, that of retaining complete control of pace or rate of improvement and firmly refusing to be hustled by other Allies, especially the United States. This is a simpler technique because, on the whole, the Labour Party does not have to be appeased as only a small minority takes a thorough-going anti-imperialistic attitude. The Labour Party's patriotic attitude towards retention of the colonial empire is fully matched by a similar attitude in the Dutch and French Socialist parties, so that it appears that pre-war empires will be fully supported by the European working classes who are most directly interested in them.

To what extent the forthcoming General Election will alter the terms under which these problems shall be solved is quite uncertain. There is general agreement that the Conservatives will lose a good many seats, but no agreement whether they will be reduced to such a small minority that they will not be able to govern Their strongest asset would appear to be the stubborn refusal by the leaders of the Labour Party to make any agreement with other parties of the Left looking towards post-war Left Coalition. With the Left hopelessly divided, the country might quite easily regard the Right as the only section capable of governing.

On the whole, the country may face a whole series of crises in the next few years rivalling those of the 1920's.

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Editorial Notes

Darkness and Doubt

Comment on the work of the Hydari Mission is rendered more than ordinarily difficult, not only by the suspicion and hostility with which the public has regarded it, but also by the meagerness of the information provided by the Government. Public hostility to a mission of this kind is natural, since this is not the first time that the Government of India is finding specious pleas for befriending British industry. But one would have thought that, in view of this hostility, the Government would take special care to provide full information about the work of the Mission. Though the official communique on the subject was released towards the end of last week, the material on hand up to the time of our going to Press is a summary of a quasi-official news agency. A biggish booklet setting out the main provisions and affording explanations where necessary is the least that the press can expect to have on a question of this kind. Judging from the press summary, this country seems to have been placed in the negotiations of the Hydari Mission at unmerited disadvantage. The language of His Majesty's Government is lofty. India need not figure as a humble supplicant, where the upshot of the negotiations is benefit to British, and possible injury to Indian industry. Of the four aims of the Mission stated in the communique, the reduction of the demands of the defence services on Indian production, which is so visibly and so severely strained, is no favour to this country, while imports of consumer goods are, to the exporting country. Procurement of raw materials and mill stores may be said to stand in between. It would be unfair and unwise to overlook the crisis in consumer goods and to deny the desirability of additions to present stocks merely for fear of possible harm to a few small industries. But the official communique makes no attempt to show the two sides of the account; and comment on the work of the Hydari Mission has perforce to be postponed.

U.S. Reserves and Reserve Ratio

The U.S. Senate Banking Committee has approved of a bill to lower the minimum gold backing of Federal Reserve Notes from 40 per cent to 25 per cent and the backing of Reserve deposits from 35 per cent to 25 per cent. The significance and motive of this step are thus explained by 'Time':—

"The U.S. Gold hoard, which amounted to a historic $22,737,000 at the time of Pearl Harbour, is now down to $20,452,000. This might shrink even further if foreign balances in the U.S. of $5.3 millions are converted into gold. Reason for today's lowered total: the U.S. has been paying cash for more than half of its war imports and purchases in foreign lands (most of its vast exports are lend-lease, bring home no U.S. dollars). Thus the gold which powered into the U.S. in the 930s is now going out again.

But U.S. Currency in circulation has tripled since 1940 to an all time high of $26 billions: so that, in spite of still having a large gold hoard, gold reserves against Federal Reserve notes and deposits have dropped from 91 per cent to 49 per cent, are expected to hit 40 per cent by year's end".

The reason for the lowering of legal reserve provisions is, thus, the vastly increased bank deposits and money in the hands of the public. In almost every country, suitable changes in reserve ratio have to be effected, thanks to the abnormal conditions created by the war. That the U.S.A. was able to adhere to statutory requirements during all these war years, is due to the colossal gold stocks. The methods adopted for financing the war were largely inflationary; and the impact of inflationary policies was necessarily in the direction of pushing down reserve ratios. While the proposal to reduce statutory reserve requirements was sponsored by the Administration, an alternative proposed by Democratic Senators McFarland and Scrugham seeks to raise the price of gold from 35 dollars to 56 dollars an ounce. Nothing will, however, come of this proposal as Administration spokesmen have immediately repudiated the idea.

Indianisation (?) and Imperial Bank:

It has been officially announced that the London visit of the Home Member is connected with the recruitment of British personnel for such Imperial services as the Indian Civil Service and the Indian Police. We are not concerned with the political and constitutional aspects of the proposed recruitment: this question will be tackled under more competent and authoritative auspices. In fact, the Sapru Conciliation Committee has entered a vigorous and well-reasoned protest. For our part, our apprehension is that this may be treated as a precedent by the Imperial Bank of India. From the facts and instances mentioned in "Indian Finance" on earlier occasions, our readers would have drawn the inference that the authorities of the Bank have so far given effect to the principle of Indianisation only in a faint-hearted and half-hearted manner. The much-advertised scheme of Indian apprentices has, in effect, been a snare for youths with the highest qualifications starting their careers in great hope and ending them in utter disappointment. In spite of over two decades of this Indianisation scheme, there is hardly one Indian with a substantive salary of Rs. 1,500 per month. Let alone the Secretaryship, no Indian has so far been found fit and competent to rise up to the Deputy Secretaryship or even Chief Accountantship. In recent months, there have been quite a number of Imperial Bank officers who, after a service of 20 years and over, have preferred to leave the Bank even though another five years' service would have entitled them to pension; and some of these officers have been absorbed in other banks on emoluments double of what they were receiving in the Imperial Bank. That there is something rotten in the treatment of Indian personnel by the Imperial Bank authorities, and that the Indian directors of the Bank have not so far been able to do anything tangible in their behalf, are facts too well-known to be reiterated.

The only favourable sign in the horizon is that many of the senior European officers are now due for retirement; and that some of them would have retired already but for the war. It follows that, once the

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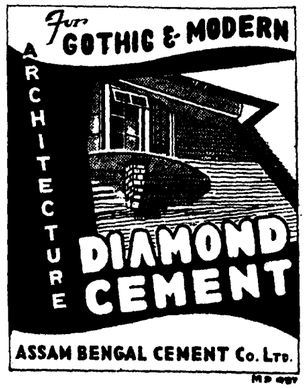
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war comes to an end, there will be a large number of vacancies in the higher rungs. It is these impending vacancies that will, at long last, provide real opportunities for the Indian staff officers who have hitherto been kept under. The apprehension, to which we have given expression at the beginning of this note, is this: Will the Indian officers be deprived of this opportunity by the importing of British personnel in the wake of the example set in regard to the Secretary of State's services. That is to say, will there be a campaign to recruit staff for the higher grades from among the demobilised men in Britain? This is a danger against which the Directors of the Imperial Bank must be on the alert from now. There can be no manner of justification for dumping British officers in the higher grades of services for which the existing Indian personnel have every qualification, equipment and claim. The Central Board of the Imperial Bank must, in fact, lay down the definite policy that, except for jobs that require expert knowledge, the entire personnel to be recruited hereafter must be Indian. It may be recalled that, while Sir Osborne Smith was the Managing Governor of the Imperial Bank, he stopped foreign recruitment altogether as from 1931. After a few years, his successor restarted the enlistment of European staff; and this received a check when the war began. There can be no justification for resuming the recruitment of any European personnel after the war. The policy of Indianisation has been successfully pursued in the case of the Reserve Bank; and it has been possible to secure Indians for some of the highest jobs. Indianisation in the case of the Imperial Bank must be established as a bona-fide and effective policy. If the Governor and the Deputy Governor of the Reserve Bank can be Indians, can no Indian be found who is fit to be even a Chief Accountant or Agent of an important branch of the Imperial Bank like Cawnpore? It is time that the directors of the Imperial Bank bestir themselves in a way which will convince the Indian public that they are men who can lay down and enforce a correct policy in so important a matter as the career and prospects of the Indian personnel of the Bank.

Ahmedabad Mills and The Future

A wide range of problems affecting Indian industry as a whole and cotton textiles in particular were dealt with by Mr. Sakarlal Balabhai in his presidential speech at the last annual meeting of the Ahmedabad Millowners' Association. The cotton textile industry shares with other industries in India some of the main difficulties in the way of planning for a prosperous future. National industries can prepare for the future if the Government of India have done their best in clearly explaining their objectives, indicating their conclusions regarding tariff protection, utilisation of sterling balances, postwar taxation, liquidation of wartime controls, etc. In other countries, the readiness of the Government is taken for granted; and industries can, therefore, go ahead with their postwar schemes. In India too many things are in the melting pot now, making it impossible for any industry to plan ahead. The political deadlock accounts for a major uncertainty of an almost paralysing kind. Hopes of rapid industrialisation with the help of our large sterling balances have been dashed to the ground. On the other hand, the fear that India's sterling balances might be used as a pretext for dumping foreign manufactures is widespread. It is not clear when and how wartime controls will be relaxed. Taxation policy during the past five years left very little for postwar industrial recuperation and building. While industrialists are clamouring for tax relief, the Government of India have given them an additional shock that people should be prepared for heavier taxation in the future. War is coming to a close no doubt; but since the European war will end earlier than the war against Japan, India would continue as a war base while the U. K. and other European countries would switch over to peacetime production and dump consumers' goods in the Indian market. In the absence of a National Government in India, international agreements, economic or political, are not likely to be helpful to India. The Finance Member has, further, stated categorically "Postwar Reconstruction is Postwar Reconstruction and not Wartime Reconstruction." While foreign Governments have made a good start in postwar planning the India Government refuses to make a beginning even at this hour. The cry for nationalising some of the key industries, as Mr. Sakarlal pointed out, would only lead to greater British domination over Indian industries unless a National Government is set up. Further, the existing lack of co-ordination of the Departments of Commerce, Industries and Civil Supplies and Planning reveals an inherent defect in the Government for handling postwar economic planning.





While these fears and handicaps are common to all the Indian industries, there are special problems to be solved by the Bombay Textile Industry. The Government of India is committed to a better distribution of industries in the provinces and States, and this, Mr. Sakarlal pointed out, involves some restraint on the future erection of cotton mills in Bombay. Though he is not opposed to regionalisation he points out that at present Bombay cotton mills have got capacity enough to meet India's demands. While there is considerable scope for expansion in the Bombay mills, the cotton textile industry in the deficit zones cannot expect rapid expansion in future. Further, if scientific planning is to be achieved, it will necessarily mean the expansion of uneconomical small units to optimum size and unbalanced units will have to acquire the necessary internal harmony and proportion. He referred to the Flatt Report and said that American industry is by far superior to the British or the Indian. A worker, for instance, attends to approximately 1,300 spindles in the U.S.A. and 900 in the U.K. In India he attends to hardly 300. While in the U.S.A. automatic looms cover 95 per cent of the industry they do not exist in Ahmedabad to-day. If the Indian cotton textile industry is to compete satisfactorily against the American textile industry, a scheme has to be evolved to increase the production per manhour and the co-operation of labour is of great importance. The race for technological improvement should not be overlooked and Bombay mills must pay attention to industrial research with particular reference to textile technology. The decision to establish a Research Institute for Textile Technology in Ahmedabad is therefore most timely and welcome. This institute, it is stated, would also train scientific men whose researches would be of great use to the industry in the long run. Referring to the problem of acute shortage of cloth in India Mr. Sakarlal placed the blame on inefficient administration and pleaded for a complete ban, at least for the time being, on exports. He revealed that owing to lack of coal supplied the Ahmedabad industry lost a production of 25 million yards, during January and February of 1945. The coal crisis has made it clear that Bombay mills should look to alternative fuel in the future. The worries of the Bombay textile industry as explained by Mr. Sakarlal arise out of lack of active and sustained support from the Government. If this vital industry of India is to expand satisfactorily during the years after the war, the Government should clarify its postwar programmes and policies. While this is in doubt, Mr. Sakarlal's speech points to a determination on the part of the Ahmedabad Mills to put their hands to essential tasks of rationalisation. The removal of the stigma of low output is a responsibility which the Government, the industry and labour should take on themselves with equal enthusiasm.

Storage of Food Materials

The war has brought to light in a measure hitherto unsuspected, many shortcomings of our national economy. Procurement and rationing in a large scale have added to the importance of the problem of scientific storage. In a pamphlet issued by the Food Department, Government of India, Dr. Coyne estimates that about three million tons of cereals is going waste every year due to rats food water and cover under which they multiply at the rate of one to fourhundred a year. Climatic conditions in most parts methods of storing grain in the villages give rats, insects and moisture. The customary the rats food, water and cover under which they multiply at the rate of one to four hundred a year. Climatic conditions in most parts of India are such that a huge loss results and that godowns on up-to-date methods should be constructed all over the country. The pamphlet contains also elaborate instructions for the maintenance and inspection of such godowns.

The Banking Enquiry Committee recommended an efficient system of ware-houses which might form the basis of a wide and easy supply of marketing credit. Short-term credit on the security of the warehouse receipt has been found to be a very successful method in many other countries. Proper warehouses will thus satisfy a double purpose, good storage and easy credit. But the problem remains as to who would be the agency to provide it. The individual ryot cannot do it. Co-operative organisations are yet to make enough headway. It is doubtful whether this can be undertaken as a service by banks or other business interests, especially as it has the handicap of being more or less a seasonal business. Whether the State can fill the gap is a question that has not been examined. But glaring omission of private business are as a rule suitable field for State enterprise.

Waterways Commission

The decision of the Government of India to set up a Central Waterways Irrigation and Navigation Commission is a right step to formulate schemes for postwar agricultural development. It is of a piece with the formation of the Central Power Board. This Commission, it is stated, would be a fact-finding, planning and co-ordinated organisation entrusted with the task of advising on the most advantageous methods of utilising the rivers of India for national economic progress. It will initiate and carry out exhaustive surveys and investigations regarding the potentialities of Indian rivers and also evolve schemes for the planned utilisation of India's water resources. It would, in consultation with the

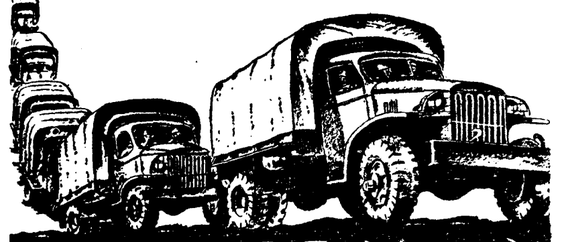
TREMENDOUS PRODUCTION



MEETS A TREMENDOUS WORLD-WIDE TRANSPORTATION PROBLEM

CHEVROLET trucks are serving on battlefronts all over the world with the same rugged stamina and dependability which have always characterized their performance at home.

CHEVROLET has been supplying the armed forces with thousands of four-wheelers with all wheels driven, four-wheelers with rear-wheel drive, and six-wheeled vehicles with six wheels driven. It takes tremendous production of all these units to meet a tremendous world-wide transportation problem: and CHEVROLET—largest builder of trucks in peacetime—is doing its full share to meet this need as part of its programme of VOLUME FOR VICTORY.



GENERAL MOTORS INDIA LIMITED
P.O. BOX 39 - BOMBAY
CHEVROLET · PONTIAC · OLDSMOBILE · BUICK · CADILLAC · VAUXHALL · BEDFORD · G.M.C.

THE EXCHANGE BANK OF INDIA & AFRICA, LTD.

(INCORPORATED IN BRITISH INDIA AND REGISTERED UNDER THE INDIAN COMPANIES ACT, MEMBERS LIABILITY BEING LIMITED).

***Registered Office*:—18, SIR PHIROZESHAH MEHTA ROAD, FORT, BOMBAY**

Authorised Capital	**Rs. 2,50,00,000**
Subscribed Capital	**„ 50,00,000**
Paid-up Capital	**„ 25,05,155**
Deposits as on 31st December, 1944	**„ 3,17,16,869**

DIRECTORS' REPORT FOR THE SECOND YEAR'S WORKING

GENTLEMEN,

Your Directors have pleasure in submitting to you the Second Audited Balance Sheet and the Profit and Loss Account for the year ending 31st December, 1944. The Auditors' Report is also annexed.

During the year under review, the gross earnings of the Bank amounted to Rs. 8,64,121-3-6 as against Rs. 2,27,487-14-6 for the period ending 31st December, 1943.

After deducting all the expenses as shown in the Profit and Loss Account attached hereto, there results a net profit of Rs. 1,95,693-11-8. Your Directors propose that the said amount be appropriated as under:—

	Rs.	A.	P.
1. To write off the net loss of the previous year less refund of income-tax	11,553	11	4
2. To write off a portion of brokerage on shares	10,000	0	0
3. To write off a part of the preliminary expenses	3,117	4	6
4. To transfer to Reserve Fund	40,000	0	0
5. To pay dividend at 3 per cent on Ordinary Shares on which allotment money was received on or before 31st December, 1944, including dividend on calls received in advance (subject to deduction of tax) ..	62,463	0	0
6. (*a*) To pay Dividend free of income-tax on 4 per cent Cumulative Preference Shares for the year 1943 as shown in last Balance Sheet	3,915	5	9
(*b*) To pay Dividend free of income-tax on 4 per cent Cumulative Preference Shares for the year 1944 on which allotment money was received on or before 31st December, 1944, including Dividend on calls received in advance	16,026	2	6
7. And to carry forward to next year's accounts (including provision for taxation) ..	43,618	3	7

Further your Directors propose that a sum of Rs. 14,740 received by way of premium on shares be set off against the remaining part of preliminary expenses, thus writing off the said item entirely.

During the period under review, 7 more offices of the Bank have been opened in India at Karachi, Delhi, Nagpur, Amritsar, Akola, Badnera (Amraoti), and Shahupuri (Kolhapur). Though, as already pointed out to you by your Directors in their First Report, opening of branch offices and that too in these days is a very expensive affair, your Directors believe that expansion of the institution on the right and conservative lines is very essential. Since the beginning of the year 1945, your Directors have taken the first step towards expansion overseas and have opened the first Overseas Branch of the Bank at Colombo. Your Directors are happy to say that all the offices are progressing satisfactory. Further branch expansion on right lines is seriously engaging the attention of your Directors, who will see that all-round expansion of the Bank's is continued in years to come.

Your Directors take pleasure in giving hereunder the comparative progress the Bank has achieved during the period of last about 1 year and 10 months.

	Statutory Report. 15-7-1943 Rs.	1st Balance Sheet. 31-12-1943 Rs.	2nd Balance Sheet. 31-12-1944 Rs.
Paid-up Capital ..	12,06,470	15,78,645	25,05,155
Number of offices ..	3	7	14
Number of accounts ..	911	1,410	5,987
Deposits	47,00,000	1,23,00,000	3,17,16,000
Working Funds ..	59,00,000	1,50,00,000	3,73,51,000

Your Directors feel that the progress of the Bank will meet with your approval.

In terms of Articles 119 of the Articles of Association of the Bank, 4 Directors namely Mr. Shantilal Mangaldas, Mr. Anandji Govindji Shah, Mr. Govinddas Maneklal and Mr. Ramchandra Lalbhai Banker retire in rotation, but being eligible, they offer themselves for re-election.

You are requested to appoint Auditors for the year 1945 and, to determine their remuneration.

Your Directors thankfully acknowledge your wholehearted support and also the co-operation that has been extended to your Bank by the General Public and Local Advisory Committee Members without whose co-operation the progress so far achieved would not have been possible.

Your Directors highly appreciate and place on record the valuable services rendered by your Managing Director, Mr. J. M. Akhaney through whose untiring efforts, foresight and devotion to duty the Bank could achieve the present position during such a short-time.

Your Directors also acknowledge and appreciate the co-operation and loyalty shown by the officers and other members of the staff both at Head Office and Branches.

Your Directors have pleasure to add that with effect from 1st January, 1945, in order to permanently benefit the officers and the staff of your Bank, they have sanctioned and accordingly started a Provident Fund Scheme on usual lines as adopted by various Banking Institutions.

Your Directors once again take this opportunity of thanking you and trust that every shareholders of the Bank will consider the Bank as his own institution and will help it in every possible manner in mutual interests.

By Order of the Board,
SHANTILAL MANGALDAS,
Chairman.

Bombay, 8th March, 1945.

BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL & LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
Authorised Capital—						
2,00,000 Ordinary Shares of Rs. 100 each	2,00,00,000	0	0			
50,000, 4 per cent Tax free Cumulative Preference Shares of Rs. 100 each	50,00,000	0	0			
				2,50,00,000	0	0
Issued Capital—						
*41,876 Ordinary Shares of Rs. 100 each	41,87,600	0	0			
8,124, 4 per cent Tax-free Cumulative Preference Shares of Rs. 100 each	8,12,400	0	0			
				50,00,000	0	0
Subscribed Capital—						
41,876 Ordinary Shares of Rs. 100 each	41,87,600	0	0			
8,124, 4 per cent Tax-free Cumulative Preference Shares of Rs. 100 each	8,12,400	0	0			
				50,00,000	0	0
Paid-up Capital—						
41,876 Ordinary Shares of Rs. 100 each at Rs. 50 ..	20,93,800	0	0			
8,124, 4 per cent Tax-free Cumulative Preference Shares of Rs. 100 each at Rs. 50 ..	4,06,200	0	0			
	25,00,000	0	0			
Less—Allotment money in arrears ..	13,045	0	0			
				24,86,955	0	0
Calls received in advance ..	..			18,200	0	0
Premium on Shares ..	14,740	0	0			
Less—Preliminary Expenses written off	14,740	0	0			
				Nil		
Deposits:—						
Current Deposits, Savings Bank Deposits and other Accounts	2,41,99,127	0	8			
Fixed, Short, Call Deposits and Cash Certificates	75,17,742	9	0			
				3,17,16,869	9	8
Bills Payable	..			1,47,475	13	6
Liability for Acceptances of Customers—(For Foreign Credits granted) *as per contra* ..	..			9,04,319	7	10
Bills for Collection *as per contra*	..			7,53,554	11	2
Branch Adjustments	..			11,52,987	8	9
Profit and Loss Account—						
Net profit for the year 1944 ..	1,95,693	11	8			
Rs. A. P.						
Less—Net loss for the year 1944 .. 29,180 11 4						
Less—Income-tax-Refund Received 17,627 0 0						
	11,553	11	4			
	1,84,140	0	4			
Less—Brokerage on Shares Written off	10,000	0	0			
	1,74,140	0	4			
Less—Preliminary Expenses Written off	3,117	4	6			
				1,71,022	11	10
Contingent Liability—						
Rs. 64,750 on Investment on partly paid shares of Joint Stock Companies and Banks.						
*Issued Capital in terms of the consent given by Central Government under Rule No. 94A of the Defence of India Rules.						
Issued Capital as per Prospectus published:—						
1,00,000 Ordinary Shares of Rs. 100 each						
25,000, 4 per cent Tax-free Cumulative Preference Shares of Rs. 100 each.						
Total Rs.				3,73,51,384	14	9

PROPERTY & ASSETS.	Rs.	A.	P.	Rs.	A.	P.
Cash and other Balances—						
Cash on hand	21,31,051	15	3			
Cash at Bankers in Current Account	71,06,820	11	6			
Moneys at call with Bankers ..	17,50,000	0	0			
				1,09,87,872	10	9
Investments at Market Value—						
1. Government Securities ..	90,16,948	14	0			
2. Shares of Joint Stock Companies	2,03,782	8	0			
				92,20,731	6	0
Interest Accrued on Investments				45,885	3	0
Loans and other Advances—						
Cash Credits, Demand Advances and Loans	1,06,33,413	10	4			
Bills Discounted and Purchased	36,16,756	12	8			
				1,42,50,170	7	0
PARTICULARS REQUIRED BY ACT VII OF 1913:						
1. Debts considered good and and in respect of which the Bank is fully secured ..	88,51,988	7	5			
2. Debts considered good secured by personal liability of one or more parties in addition to the personal security of the debtors:—						
(*a*) Debts due on joint and several Pronotes ..	12,71,889	10	8			
(*b*) Debts due on Bills Discounted and Purchased ..	12,60,517	15	10			
3. Debts considered good for which the Bank holds no security other than the Debtors' personal security:						
(*a*) Debts due on Temporary Overdrafts Cash Credits, Personal security ..	10,12,079	11	7			
(*b*) Debts due on Bills Purchased	18,50,094	9	6			
4. (*a*) Debts due by Directors fully secured ..	Nil					
(*b*) Debts due by Directors on personal security ..	Nil					
(*c*) Debts due by firms or companies in which a Director is a partner or a guarantor	Nil					
(The total of maximum balances under this head was Rs. 5,10,837-1-0).						
5. Debts due by Officers of the Bank fully secured ..	3,600	0	0			
6. Debts considered doubtful ..	Nil					
	1,42,50,170	7	0			
Lands and Buildings *at cost* ..	..			4,39,382	11	6
Furniture, Fixtures and Motor Car *at cost*	..			2,60,900	10	0
Stamps and Stationery ..	..			98,512	1	9
Customers' Liability for Acceptances *as per contra*	..			9,04,319	7	10
Bills Receivable *as per contra* ..	..			7,53,554	11	2
Preliminary Expenses ..	17,857	4	6			
Rs. A. P.						
Less—written off from premium on shares .. 14,740 0 0						
Less—written off from Net Profit 3,117 4 6						
	17,857	4	6			
				Nil		
Brokerage on Shares ..	87,316	4	0			
Less—Written off	10,000	0	0			
				77,316	4	0
Branch Adjustments	..			3,12,739	5	9
Total Rs.				3,73,51,384	14	9

Dr. *Statement of Profit & Loss Account for the Year Ending 31st December, 1944* *Cr.*

	Rs.	A.	P.		Rs.	A.	P.
To Interest	1,64,790	9	0	By Interest and Discounts, etc.	5,78,172	8	1
„ Salaries and Allowances including Salary and Allowance of Managing Director amounting to Rs. 18,600	2,78,582	7	3	„ Exchange, Foreign Exchange, Commission, Miscellaneous Receipts, etc.	1,81,980	9	2
„ Directors' Fees and their Travelling Charges ..	9,129	8	6	„ Difference on sale of Investments	1,03,839	2	3
„ Committee Members' Fees and Auditors' Fees ..	7,355	0	0				
„ Postage, Telegrams and Stamps	11,192	5	4	„ Transfer Fees	129	0	0
„ Stationery, Printing and Advertising ..	75,606	10	5				
„ Rent, Taxes, Insurance, Law and other charges	1,21,770	15	4				
„ Net profit	1,95,693	11	8				
Total Rs. ..	8,64,121	3	6	Total Rs. ..	8,64,121	3	6

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Exchange Bank of India and Africa, Ltd., as at 31st December, 1944, and also the above Profit and Loss Account of the Company for the year ended on that date, in which are incorporated the certified Returns of the Branches and report thus:—

(*a*) We have obtained all the information and explanations we have required.
(*b*) In our opinion the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.
(*c*) In our opinion the above Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as by the books of the Company, and
(*d*) In our opinion, books of accounts have been kept by the Company as required by Section 120 of the Indian Companies Act, 1913.

NANUBHAI & CO., *Registered Accountants.*
VATSARAJ & CO., *Registered Accountants.* } *Auditors.*

U. G. KINI, *Accountant.* V. D. VAIDYA, *Chief Accountant.*
C. K. VATSARAJ, *Sub-Manager.*

SHANTILAL MANGALDAS (*Chairman*).
CHUNILAL GIRDHARLAL, VADILAL CHATRABHUJ GANDHI.
T. C. MUNSHAW, RAMCHANDRA LALBHAI BANKER.
ANANDJI GOVINDJI SHAH. AMIRUDDIN SHALEBHOY TAIYABJI, J. M. AKHANEY, } *Directors.*

Bombay, 25th January, 1945.

Note.—Directors Messrs. Hoosenbhoy A. Lalljee, M.L.A. (Central), Dawood Hajee Nasser and Govinddas Maneklal, being out of station, have not signed the Balance Sheet and Profit and Loss Account.

(Applications will be made in due course to the Bombay, Calcutta and Madras Stock Exchanges for an official quotation for the of the Company.)

The Subscription List will open at 11 a.m. on 16th April, 1945, and will close, as soon as it appears that subscriptions for the amount herein invited have been received, without further notice.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Travancore, in Trivandrum, as well as with the Registrars of Joint Stock Companies in Madras, Cochin and Mysore.

(The consent of the Government of India for issue in British India, of a maximum of 500,000 shares has been obtained under the Defence of India Rule 94A. out of the present issue of 20,00,000 Ordinary Shares of Rs. 10 each. The consent of the Governments of Travancore and Cochin has also been obtained for making this issue available to the subjects of their respective States. The consent of the Government of Mysore has been obtained to this issue under Rule 94A of the Defence of India Rules, as in force in Mysore. It must be distinctly understood that in giving their consent neither the Government of India nor the Governments of Travancore, Cochin or Mysore take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them).

PROSPECTUS OF

THE FERTILISERS AND CHEMICALS TRAVANCORE, LTD.

(Registered No. 8 of 1119.)

(Incorporated in Travancore State under the Travancore State Companies Regulation IX of 1114. The Liability of the members is Limited.)

The Company has a place of business in British India, at Power House, Tenur Road, Trichinopoly.

BOARD OF DIRECTORS:

CHAIRMAN.

1. The Hon'ble Sir N. GOPALASWAMI AYYANGAR, C.S.I., C.I.E., Member Council of State, Formerly Prime Minister of Kashmir, Chairman, Board of Directors, The Mettur Chemical and Industrial Corporation, Ltd., The Prithvi Insurance Co., Ltd., 90, St. Mary's Road, Teynampet Post, Madras.

VICE-CHAIRMAN.

2. RAJYASEVANIRATA S. CHATTANATHA KARAYALAR, M.A., B.L., Deputy President, Sri Mulam Assembly, Travancore, Director, Travancore Sugars and Chemicals Ltd., Travancore State Credit Bank, Trivandrum, etc., Thycaud, Trivandrum.

DIRECTORS:

3. Dewan Bahadur S. RAGHAVA AYYANGAR, B.A., B.L., Retired District Judge, Director, The South Madras Electric Supply Corporation Ltd., etc., "Rangasaranam", 140, Ammamandapam, Srirangam.
4. Seth RADHAKRISHNA RAMNARAIN, Director, Messrs. Ramnarain Sons, Ltd., The Bradbury Mills Ltd., The Phœnix Mills Ltd., etc., Anand Bhavan, Mount Pleasant Road, Malabar Hill, Bombay.
5. Seth Dharamsey Mulraj Khatau, Director, The Khatau Makanji Spinning & Weaving Co., Ltd., The Tata Iron & Steel Co., Ltd., The Associated Cement Co.s, Ltd., etc., "Lakshmi Building", 2-B, Ballard Road, Bombay.
6. Seth BHOGILAL H. PATEL, Director, Indian Globe Insurance Co., Ltd., etc., 122, Walkeshwar Road, Bombay.
7. J. E. A. PEREIRA, Esq., M.L.A. (Travancore), Governing Director. F. X. Pereira & Sons (Travancore), Ltd., "Gitanjali", Quilon.
8. RAJAKARYAPRAVEENA T. RAMAN NAMBISAN, M.A., L.T., The Palace Sarvadhikariakar, Chandralayam, Bhakthi Vilas Road, Trivandrum.
9. RAJYASEVANIRATA K. G. PARAMESWARAN PILLAI, President, Nair Service Society, Chenganacherry, Municipal Chairman, Quilon.
10. Sri S. NARAYANA IYER, Financial Secretary, Government of Travancore, Trivandrum—*Government Director.*
11. Dr. K. L. MOUDGILL, M.A., D.SC., F.I.C., Director of Research, The Travancore University, Trivandrum—*Government Director.*
12. Sri A. C. K. KRISHNASWAMI, B.SC., A.A.I.E.E., Director, Seshasayee Brothers, Ltd., Reynolds Road, Cantonment, Trichinopoly.
13. The ALAGAPPA TEXTILES LIMITED, by its Managing Director, Dr. Rm. Alagappa Chettiar, M.A., Barrister-at-Law, D.Litt., LL.B., Palace Road, Alwaye.

Note.—Messrs. V. Seshasayee and K. P. P. Menon, who are also Directors of this Company, are not named as such above as they are away in America and could not sign this prospectus.

MANAGING AGENTS:

Messrs. SESHASAYEE BROTHERS LIMITED, Tennur, Trichinopoly.

BANKERS:

1. THE IMPERIAL BANK OF INDIA.
2. THE INDIAN BANK, LTD.
3. THE INDO-COMERCIAL BANK, LTD.
4. THE PALAI CENTRAL BANK, LTD.

UNDERWRITERS:

Messrs. SWASTIK & CO.,
Stock Brokers, 11, Vazhuthacaud, Trivandrum.

Messrs. CHAMPAKLAL DEVIDAS,
Stock & Share-Brokers, Agakhan Buildings, Dalal Street, Fort, Bombay.

Messrs. MANMOHANDAS NEMIDAS & CO.,
Stock & Share Brokers, 58-64, Bora Bazar St., Fort, Bombay.

BROKERS:

Messrs. GOVINDAS BHATTER,
7, Lyons Range, Calcutta.

AUDITORS:

Messrs. KARIKAR & SURI.
Registered Accountants and Auditors, Madras.

Sri K. VENKATACHALAM IYER, B.A., G.D.A., Auditor, Trivandrum.

REGISTERED OFFICE:

"SRINIVASA BHAVAN",
Main Road, Trivandrum.

CONSTITUTION.

The Company is constituted in terms of the Memorandum and Articles of Association which can be inspected either at the Registered Office of the company or at the British Indian Office.

This company has been registered under the Travancore Companies Regulation IX of 1114. The date of incorporation is 22-9-1945 and the certificate of commencement of business was obtained on 15-12-1943. Copies of the said Companies Regulation and the Memorandum and Articles of Association together with copies of the agreements mentioned in para 9 of this prospectus can be inspected at the Registered Office in Trivandrum or at the office of the company in Trichinopoly, or at The Indian Bank Ltd., Bangalore City, or at Ernakulam, Cochin State.

The Company is in its construction stage and there are no data for exhibition in compliance with section 122 (2) of the Travancore Companies Regulation or Section 95 (1) A of the Indian Companies Act. The Company has not submitted any accounts to the General Body till now nor have any dividends been paid or declared.

PROSPECTUS.

1. **Objects.**—The Company has been formed generally with the objects set out in the Memorandum of Association and in particular for the purpose of working the concessions agreed to be afforded by the State of Travancore to Messrs Seshasayee Brothers Ltd., for establishing and carrying on the manufacture of Fertilisers, Chemicals, and other Industries.

2. **Scope and Prospects.**—Kundara Works. Construction work on a Sulphuric acid factory designed to produce 5 tons of sulphuric acid per day by the well-known Chamber Process with provision for duplicating the plant, has already made good progress and the factory is expected to commence production this year. The Government of Travancore have very kindly leased out to the company the necessary sites and accorded facilities in the matter of procuring construction materials; the Government of India have released, under priority, lead, steel, sulphur and other controled materials. The scheme visualises the production of Superphosphate manures by utilising to the extent possible, the mineral sands which have a rich Phosphatic content.

THE FERTILISER FACTORY.—Arrangements have been made for establishing a large Fertiliser Plant on the banks of the Periyar River at Alwaye. The Government of Travancore have very kindly acquired for this Company a convenient site of about, 200 acres, where construction of the buildings has already been taken on hand. The present plan is to establish a factory for the manufacture of 50,000 tons of Sulphate of Ammonia annually. Work in this connection has already made substantial progress.

The Directors are indebted to the Government of India for having afforded Dollar Exchange facilities to the extent of 3.2 million Dollars for the purchase of machinery from the United States. The Government of India have further assured the Company of all reasonable assistance in regard to the procurement of controlled materials that may be necessary for completing the erection of the Factory. The Company have been fortunate in securing the services of Charles Owen Brown, the well known consulting Engineer and specialist on the fixation of Atmospheric Nitrogen, for designing the plant and for technical advice for the erection of the Factory. Mr. Brown has established his reputation as principal designing Engineer for the Ammonium Nitrate plant erected for the Tennessee Valley Authority at Muscle Shoals, Alabama, in the United States. He has ,considerable experience of Fertiliser Plants, and has been in charge of the erection of one of the biggest plants operating in the world today. Mr. Brown has also been responsible for the erection of Ammonia Factories in Soviet Russia.

The Company have secured the services of the Intercontinent Corporation of New York for the purchase of plant and machinery and for the erection of the factory and installation of the plant at Alwaye. Their staff of technicians are now at work at Alwaye and in the United States for implementing their undertaking. They will also be responsible for running the factory for a period of three months after commencement of rated capacity production. Messrs. Singmaster and Breyer, a well-known firm of Chemical Engineers of New York, is associated with the Intercontinent Corporation in the work they have undertaken in connection with this fertiliser factory and its expert services are also available to the Company.

The Directors consider themselves fortunate in securing the services of Messrs. Seshasayee Brothers Limited, the well-known firm of Engineers, who are Managing Agents of the South Madras Electric Supply Corporation Ltd., and the Mettur Chemical and Industrial Corporation Ltd.

Three Directors of this company, viz. Messrs. V. Seshasayee and A.C.K. Krishnaswami, Directors of Seshasayee Bros. Ltd., and Mr. K.P.P. Menon, Electrical Engineer to the Government of Travancore, have been visiting the United States, to consult experts, on the plant and machinery to be purchased for the Company, and to inspect Fertiliser and Machine Factories of diverse description in the United States. It is expected that the knowledge acquired during their recent visit to America will be of considerable value to the Company.

Thus on the technical side, the efficient working of the company has been abundantly secured.

PROSPECTS FOR AMMONIUM SULPHATE. The report of the Food Grains Policy Committee of the Government of India, which was presided over by Sir Theodore Gregory, published in November 1943, says as follows:—

"The imperative necessity of increasing the supply of Ammonium Sulphate is obvious, if effective action is desired to increase the supplies of foodgrains quickly....Experiments carried out so far indicate that in certain parts of the country particularly in Eastern India, application of Sulphate of Ammonia at the rate of 16-20 lbs. of Nitrogen per acre would result in an increased yield of the order of 3 maunds of cleaned rice per acre.

As there would appear to be no alternative other than the provision of adequate quantity of Ammonium Sulphate for increasing the yield of rice quickly the Committee would most earnestly and strongly recommend to the Government of India to give, with least possible delay necessary assistance and facilities for the importation of the plants for the manufacture of this fertilizer, to the extent of at least 3,50,000 tons a year which would ensure sufficient increase in production to meet half the average deficit in rice."

The following figures of rice production per acre given in the report of the Paddy and Rice Enquiry Committee of the Government of Bengal, 1935 will show the imperative need for sulphate of ammonia for increasing Indian rice production.

		lbs
Bulgaria	...	1,904
Egypt	...	3,179
Formosa	...	2,220
Indo-China	...	1,032
Japan	...	2,988
Java	...	1,322
Italy	...	4,743
Korea	...	1,759
Siam	...	1,598
Spain	...	5,542
U.S.A.	...	2,138
India	...	828
Bengal	...	884

Sulphate of Ammonia Fertiliser is being used, widely for sugarcane, tea and other cash crop cultivation in South India and Ceylon.

The extent of the potential demand for Sulphate of Amonia in India may be guaged from the 'Science News Letter' of December 25th 1943, according to which the rate of production of commercial fertilizers in 1941 in the United States of America is, 9 million tons of what is known as 3-9-5 synthetic fertilizer, which means that in U.S.A. no less than 5.4 million tons of Nitrogen or 27 million tons of Ammonia sulphate equivalent, have been produced in 1941.

The Government of India have likewise recognised the need for the indigenous production of Ammonium Sulphate in this country and based on the Gregory Committee report, and the recommendations of the Technical Mission which came from England, are contemplating the establishment of a suitable plant in the North of the Country. The Directors feel, that having regard to the potential demand of this fertiliser in the years to come, and based on figures of consumption in advanced countries abroad, there is scope for many Ammonium Sulphate factories in the Country; and the output of the Alwaye Factory will be easily absorbed in South India and Ceylon for paddy and cash crop cultivation.

LOCATION. Alwaye was selected as the most suitable site for the factory in consultation with experts from America who visited Travansore at the invitation of the company in July 1944. The situation of Alwaye affords unique facilities: There is abundance of fresh water and cheap electric power, besides the possibility of economic manufacture of charcoal, an essential raw material, from fire-wood of the nearby rich tropical forests. It is twelve miles from the Cochin Harbour with which it is connected by the Periyar river: convenient and cheap transport for raw material and finished product can be provided on the Travancore waterways.

3. **Directors, Qualification and Remuneration:** The qualification of a diredtor other than first director or directors and ex-officio or nominated directors shall be the holding, whether solely or jointly, of shares of the company, of a nominal amount of not less than Rs. 10,000. Each director shall be entitled to get out of the funds, by way of remuneration for his services, such amount not exceeding Rs. 100 for every meeting of the Directors or of the committee of Directors, attended by him, as may be determined by the Board. This remuneration will be independent of any remuneration which any director whether as being Chairman or member of any Executive or other Committee or local Board or otherwise may receive.

The Directors may, out of the funds of the company, pay to any director who shall travel for the purpose of attending the meetings of the Board or committee of the Board such sums as they may consider reasonable and fair compensation for his travel and hotel and other expenses. This allowance may be in addition to the fees for attending meetings referred to above.

If any director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing away from the place of his residence for the time being, for any of the purposes of the company or gives special attention to the business of the company as a member of the committee of Directors, the Directors may remunerate the Director so doing, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for his or their share in the remuneration above provided however that he shall not, without the consent of the company in general meeting, be appointed to any salaried office of the company.

4. **Nature and Extent of Directors' interest:** Messrs. V. Seshasayee and A.C.K. Krishnaswami, are Directors and shareholders of Seshasayee Bros. Ltd., the Managing Agents of the Company and as such are interested in the remuneration of the Managing Agents. Messrs S. Narayn Iyer, K.P.P. Menon and Dr. K. L. Moudgill are nominees of the Government of Travancore. No other director is interested in the promotion of the company except to the extent of his holding shares in the company and to the extent of the remuneration he is entitled to under the Articles of Association.

Article 76 of the company, as now subsisting, provides for nominated Directors representing the Madras and Cochin Governments so long as each of these Governments holds shares of the nominal value of not less than Rupees ten lakhs in this Company.

5. **Management of the Company.**—Messrs Seshasayee Bros. Ltd., are appointed as Managing Agents of the Company as per the agreement executed by the Directors on behalf of the Company on 15-10-1943 and by a supplemental agreement dated 7-10-1944. The terms of the two agreements among other things provide:—

(1) The appointment of the Managing Agents shall be for a period of 20 years from the date of incorporation of the Company.

(2) the remuneration of the Managing Agents shall be as follows:—

(a) A commission of 10 per cent on the net profits of the company each year. For this purpose net profit shall bear the meaning given to it in Sec. 106 of the Travancore Companies Regulation IX of 1114.

(b) In addition to the commission, the Managing Agents will be paid a fixed monthly allowances of Rs. 1,500.

6. **Minimum Subscription:**—Article 11 provides that the minimum subscription on which the Company may proceed to allot is Rupees ten lakhs, and as this amount had been subscribed, the Company obtained certificate of commencement of business on 15th Dec. 1943. In respect of the present issue, the directors have fixed the Minimum subscription upon which the Company may proceed to allotment as Rupees one crore, divided into 10,00,000 shares of Rs. 10 each, and since this has been agreed to be taken up by the Government of Travancore, and their nominees, Directors will proceed to allotment.

7. **Brokerage and Underwriting.**—The Articles of Association provide for payment of an underwriting commission not exceeding 3 per cent of the nominal value of the shares and a brokerage not exceeding 1½ per cent on the number of shares allotted through recognised brokers and bankers. The issue of 7,50,000 shares of Rs. 10 each now being made to the public in British India, Travancore, Cochin and Mysore has been underwritten for a commission of 2 per cent by the following firms

(1) Messrs. Swastik and Co.,
Stock-Brokers, 11, Vazhuthacaud, Trivandrum.

(2) Messrs. Champaklal Devidas,
Stock and share brokers, Agakhan Building, Dalal Street, Fort, Bombay.

(3) Messrs. Manmohandas Nemidas and Co., 58-64 Bora Bazaar Street, Fort, Bombay.

The Directors believe that the resources of the underwriters are sufficient to discharge their underwriting obligations.

Brokerage at the rate of one anna per share will be paid and borne by the underwriters in respect of shares allotted on applications bearing the rubber stamp of recognised brokers and bankers.

8. **Preliminary Expenses.**—The company has so far spent Rs. 15,491-6-8 by way of Preliminary Expenses, of which Rs. 274-8-0 represents brokerage for the first issue of 2,50,000 ordinary shares.

The preliminary expenses for the present issue exclusive of brokerage and underwriting Commission, are estimated not to exceed Rs. 50,000 and this will be borne by the Company.

9. **Agreements.**—The following agreements have been entered into by the company:—

(i) Agreement with Messrs. Seshasayee Bros. Ltd. dated 15-10-43 and supplementary agreement dated 7-10-1944 appointing them as Managing Agents.

(ii) Agreement with the Government of Travancore dated 12-10-1943

(iii) Underwriting agreement with Messrs. Swastik and Co., Trivandrum.

(iv) Underwriting agreement with Messrs. Champaklal Devidas, Bombay.

CAPITAL

AUTHORISED - - - -	**Rs. 5,00,00,000**
Divided into 50,00,000 Ordinary Shares of Rs. 10/- each.	
Since the date of the first prospectus issued in Travancore and in British India, the authorised capital of the company has been increased to Rs. 5,00,00,000 by a special resolution.	
ISSUED & SUBSCRIBED - - -	**Rs. 25,00,000**
Divided into 2,50,000 Ordinary Shares of Rs. 10/- each.	
AMOUNT PAID on the shares allotted as on 28th February 1945 is - - - -	**Rs. 24,06,585**
PRESENT ISSUE - - - -	**Rs. 2,00,00,000**
Divided into 20,00,000 Ordinary Shares of Rs. 10/- each payable as follows :—	
On application - - Rs. 2-8-0	**On allotment - - Rs. 2-8-0**

The balance of Rs. 5 will be called up in instalments of Rs. 2-8-0 each at an interval of not less than two months between the calls, the first of such calls being made not earlier than two months from the date of allotment.

Out of this Issue, 10,00,000 shares have been agreed to be subscribed by the Government of His Highness the Maharaja of Travancore and their nominees in accordance with the agreement, dated 12th October, 1943, subsisting between this Company and the Government of Travancore and 50,000 shares have been agreed to be subscribed by the Government of His Highness the Maharaja of Cochin. 2,00,000 shares have been offered by the Directors to the Government of Madras and orders in this regard are expected to issue shortly.

Sanction of the Government of India for the issue of 5,00,000 shares in British India (exclusive of the number of the shares that may be subscribed by the Government of Madras) has been obtained and accordingly, the maximum number of shares that can be allotted against British Indian applications is limited to 5,00,000 shares.

The Directors would like to make it clear that subjects of Travancore State will receive preferential allotment.

THE FERTILISERS & CHEMICALS TRAVANCORE LIMITED.

(v) Underwriting agreement with Messrs. Manmohandas Nemidas and Co. Bombay.

10. **Voting.**—Acording to the Articles, subject to the special rights or restrictions for the time being attached to the shares, at each general meeting at which he is entitled to be present and vote, every member present in person shall, on a show of hands, have one vote only and every member present in persons or by proxy shall on a poll, have one vote for every share held by him.

11. **Transfer of shares.**—The Articles provide that the Directors may refuse to consider any transfer of shares whether fully paid up or not, to a person of whom they do not approve and may also decline to register any transfer on which the company has a lien.

12. **General.**—The Directors reserve to themselves the right to reject any application without assigning reasons therefor and also to dispose of all or any of the shares in any manner they think most beneficial to the Company. Where the number of shares allotted is less than the number applied for, the balance of application money will be applied towards the amount payable on allotment and the balance, if any, remaining thereafter, will be refunded to the applicant. Applications should be made on the form accompanying the Prospectus or any similar form and forwarded along with a remittance of the amount payable on application to the Registered Office of the Company, or to the office of the Company's Underwriters and Brokers or to anyone of the Company's Bankers mentined in the Prospectus. Cheques towards application moneys payable on stations other than Trivandrum, Madras, Bombay, Cochin, Calcutta, Quilon, or Trichinopoly will have to include collection charges thereon.

Copies of the Prospectus and forms of applications can be had at any of the following offices:

The Company's Registered Office, Trivandrum.

The Office of Messrs. Sashasayee Bros. Ltd. Trichinopol.

and The Office of the Company's Bankers Underwriters and Brokers signed :—

S. Raghava Ayyangar, S. Chattanatha Karayalar, T. Raman Nambisan, K. G. Parameswaran Pillai, S. Narayana Iyer, K. L. Moudgill, J. E. A. Pereira, N. Gopalaswami, Bhogilal H. Patel, D. M. Khatau, R. R. Ruia, For The Alagappa Textiles Ltd., Rm. Alagappa Chettiar, Managing Director, A. C. K. Krishnaswami, Directors.

Trivandrum, dated 2nd April, 1945.

The Fertilisers & Chemicals Travancore Limited

(Incorporated under the Travancore Companies Act IX of 1114.
The Liability of the Members is Limited)

APPLICATION FOR SHARES

No..... Prospectus Dated.....

To

THE DIRECTORS,

THE FERTILISERS & CHEMICALS, TRAVANCORE, LIMITED, TRIVANDRUM.

Gentlemen,

I/We hereby request you to allot to me/us shares of Rs. 10 each in the abovenamed Company; and I/We agree to accept such shares, or any smaller number you may allot to me/us, subject to the provisions of the Memorandum and Articles of Association. I/We send herewith the sum of Rs. by cheque/cash being a deposit of Rs. 2-8-0 per share, and I/We agree to pay the balance as and when it may be called up, and I/We authorise you to place my/our name on the Register of Members in respect of the Shares so allotted.

IMPORTANT

Here state clearly whether you are resident of British India, Travancore, Cochin or Mysore. Applications without this information may not be considered.

I am a resident of.....

Usual Signature.....
Name (in full).....
(IN BLOCK LETTERS)
Father's Name.....
Address.....
Occupation.....

Date..... Station.....

Note.—Remittance by cheque or pay-in-slip on any of the undernoted bankers shall be sent along with the application. In case of cheques on other banks, the bank collection charges shall be added.

NAME OF BANKERS

The Imperial Bank of India, Trivandrum, Trichinopoly & Calcutta.
The Indian Bank Limited, Trivandrum, Madras, Bombay, Cochin & Quilon.
The Indo-Commercial Bank Limited, Trichinopoly.

.....

The Fertilisers & Chemicals Travancore Limited

(Incorporated under the Travancore Companies Act IX of 1114
The Liability of the members is Limited.)

RECEIPT FOR DEPOSIT OF APPLICATION MONEY FOR SHARES

No.....

Received from.....

the sum of Rupees.....by cash/cheque subject to realisation being a deposit of Rs. 2-8-0 per share against application made for ordinary shares, of Rs. TEN each in the above-named Company.

FOR THE FERTILISERS & CHEMICALS,
TRAVANCORE LIMITED,
FOR SESHASAYEE BROTHERS, LTD.,
Director/Secretary,
Managing Agents.

Trichinopoly,
Date.....

WAR TIME *Saving Plan* FOR YOU

The first fourth of a man's income buys existence; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.

FOLLOW THIS IDEAL SCHEME THROUGH LIFE INSURANCE AND PLAN WITH A HINDUSTHAN POLICY WHICH ENSURES A JOYOUS AND PEACEFUL OLD AGE FOR YOU AND A QUIET TENURE OF LIFE FOR THOSE WHO COUNT MOST TO YOU IN LIFE.

HINDUSTHAN
CO-OPERATIVE INSURANCE SOCIETY, LTD
Head Office:
Hindusthan Buildings, Calcutta

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£700,000
Reserve Liability of Shareholders	£1,000,000

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

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

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

MERCANTILE BANK OF INDIA LTD.
(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, E. C 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THE CHANDPUR MODEL BANK LTD.
ESTD. 1926
Regd. Office: CHANDPUR (Bengal)
Head Office: 57, CLIVE ST., CALCUTTA
Branches:—Puranbazar, Damodya, Paleng Ishapore, Dacca, Entally Market, South Calcutta.
Managing Director,
S. R. DAS.

States and Provinces, press forward schemes for the conservation, control and regulation of water and waterways. This Commission would also function as an advisory body in respect of the principles governing water rights and interprovincial disputes. It is also charged with the responsibility of fixing the appropriate basis of agreement between the parties in dispute regarding water rights etc., and also in laying down priorities as between the various projects.

Under the existing constitution planning and execution of irrigation and waterways works rest with the provinces and States. But the Government of India have learnt a lesson from the recent famine. Sir William Stampe, the Irrigation Advisor to the Government of India, has definitely advised regional planning of waterways and hydro-electric works. Regionalisation is a form of effective strategy to fight want and disease. "Waterlogging, fever and debt go hand in hand," said Sir Malcolm Darling two decades ago. 50,000 acres of precious land are going out of cultivation every year in India. Natural configuration does not often coincide with political boundaries and the lesson of the T.V.A. is clear that regional exploitation and utilisation of water resources yield the best results. Rivers, it should be noted, are a source of electricity, a means of transport and a reservoir of water for the fields, besides being a potential source of malaria. Control of waterways, therefore, involves a coordination of different departments and the problems to be faced are surely intricate and varied. Agricultural producton can be speeded up, crop planning introduced and soil erosion tackled only on the basis of regional co-operation. It is well-known that in the past we have had little of inter-provincial and inter-State co-operation. The delay in the execution of projects like the Tungabhadra Project shows the need for a central agency which will settle disputes and speed up beneficent work. The Government of India issued a detailed questionnaire to provinces and States last year and much useful data have, it is believed, already been obtained on the subject. Many provincial projects are ready for regional co-ordination. Since subjects other than irrigation have to be dealt with and co-ordination on an All-India basis assured, the formation of the Waterways Commission charged with bigger tasks and wider responsibilities will be welcomed by the public if not the local Governments. This Commission, when their task of fact-finding is finished, would most usefully serve as a clearing-house of ideas, a source of correct irrigation and drainage schemes for different provinces and States and also as a board of referees to settle rival claims.



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

MISRA
HOSIERY MILLS
CAWNPORE

A MISRA *Knitted-wear will* ALWAYS *Satisfy*

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865

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

HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT:

Agra, Agra, Johri Bazar, Ahmedabad, Aligarh, Allahabad, Allahabad City, Amritsar, Auraiya, Bareilly, Bareilly City, Benares, Bindki, Bombay, Bombay, Kalbadevi Rd., Buxar, Bihar, Calcutta, Calcutta, Burrabazar, Cawnpore, Cawnpore City, Chandausi, Chauri Chaura, Dehra Dun, Delhi, Deoria, Dibai, Etawah, Fatehpur, Firozabad, Fyzabad, Ghaziabad, Gorakhpur, Guberthi, Hapur, Hardoi, Hathras, Jhansi, Jubbulpore, Jullundur City, Kalpi, Kasganj, Khatauli, Kool Kalan, Kunch, Lahore, Lahore City, Lucknow, Lucknow, Aminabad Park, Lucknow City, Lyallpur, Meerut, Moradabad, Moradabad City, Mussoorie, Muttra, Muzaffarnagar, Nagpur, Nagpur City, Naini Tal, New Delhi, Oral, Patna, Piparia, Rae Bareli, Raipur, Sangla Hill, Shahjahanpur, Siswa Bazar, Sitapur

W. LOTHIAN BROWN
General Manager

4C1-AB-B

Canada's War Production

Canada has been more than the distant air training ground for the Allies. Her war production alone puts her above all the United Nations excepting the U.S.A. and Britain. Though reserve capacity is limited Canada has conspicuous advantages in regard to minerals over other members of the British Commonwealth. A recent estimate of Canada's material contribution to Allied war effort dwells on the fact that before the war the Dominions produced no military equipment except for some minor items. Today her production covers a wide field. Figures for the war period up to December 1944 made available recently show that Canada built ships, aircraft and tanks in hundreds and thousands. As a producer of mechanical transport she has acquired great importance. Shipbuilding accounted for the delivery of 314 ships of 10,000 tons and 31 vessels of 4700 tons. Heavy ammunition produced runs to millions of shells and production of chemicals and explosives alone accounts for one and a half million short tons. The resession in war production during 1943 was only temporary and December 1944 saw the Canadian industrial index going higher than ever in spite of the drop noted under Wood Products. Canada's most noteworthy contributions range from frigates and heavy bombers to drugs and dehydrated foods. In regard to many minerals Canada leads all countries and she ranks fourth as a maker of steel, although production fell off slightly in 1944. The cumulative progress of war production is decidedly more important than the draft difficulties that have brought Canada to the brink of a general election. Civilian manufacture, too, has shown some progress; her production of a new 'dry' ammonium nitrate fertiliser optical instruments and sulfa drugs reveals how many-sided the war effort turns out to be. The C.E.F. in Europe represents only a part of the Canadian contribution. The votes of credit for mutual aid, like Canada's abstention from receiving assistance under lend-lease, represent a bigger contribution to the United Nations war programme. Inevitably, Canada's export trade has changed. Food does not enjoy its former primacy, since Canada is primarily a manufacturing country as the exports of locomotives and wagons since January 1943 indicate. When Canada comes behind other countries in regard to ships and aircraft, it has not been due to inadequate development of Canadian industry but to manpower difficulties for Canada's population is still small in relation to her resources. The more important aspect of the war production is that it has been closely and continuously integrated with that of the U.S.A. Ogdensburg came significantly before the Atlantic Charter; and U.S. Canadian relations have provided the pattern for the greater alliance created by the war.

Solving the Cloth Crisis

At a press conference on Tuesday, Mr. Krishnaraj Thackersey refuted the allegation that the industry had not done its duty. He blamed the defective distribution and Government's apathy in supplying coal, the result of which is the loss of 100 million yards in production in three months. The Industry Committee has passed a resolution stressing difficulties in raising production, namely, poor coal supply and non-release of building material for housing labour, militating against longer working hours. They urge complete stoppage of exports and adjustment of supply and specifications suitably. The industry is fully aware of the mounting indignation in the country and is belatedly thinking frantically of remedies. New proposals comprise drastic production in cloth varieties and in yarn counts with increased production of dhoties. Also the utilisation of capacity for producing utility cloth like shirtings. Official assurance has been given that imports of fine styles will not prejudice the industry's interests and that mills may stop production of fine styles without apprehension, Sir Akbar appears to have reassured the industry on this point. Rationalisation is expected to improve supplies by 100 million yards. With good fuel and three shift working the total production target visualised is 6,000 million yards. It is attainable perhaps a year hence. Sir Shree Ram explained the technical handicaps and said that the chief bottleneck was on the spinning side necessitating yardage adjustment through wider looms. He gave the assurance that the production of luxuries and furnishing fabrics will stop completely.

Indian Aluminium Company

The increase in the share capital of the Indian Aluminium Company Limited to which an announcement appearing today referred was indeed confidently anticipated by a part of the investing public which was aware of the promoters' desire to let Indian capital participate. The operating results for three years of the company are less important in relation to its prospects than the very influential connexions of the company. The most significant or original feature is the absence of a managing agency agreement which implies, in this case, far greater chances for the shareholder. Since the Alwaye and Belur works are both in commission, and the industry is assured of tariff protection after the war, it is quite easy to develop optimism as to the home market particularly as the essential pioneering stage is over; and the company invites public support as a successful established enterprise. The preference shares, being redeemable, may not command so much attention but 5 per cent shares of prime quality offered at par are equal to gilt-edged and our institutional investors should duly note that a new short-term security is available for them at par. While the ordinary shares are easily distinguishable from anything that may be put before the public since they qualify for a share in profits earned after September 30th 1944 they are certainly more attractive. The list opened on April 12 is to close on April 26 or earlier. Heavy subscription must be expected while the reservation of shares made for investors applying from Bombay implies that allotment would be fractional and a premium would be established almost immediately. It will be agreed that the prospectus of the year requires no comment or explanation here since the terms of the offer are fair, precise and exceptionally attractive for all investors appreciative of the high status of the new investment.

Opening Possibilities for New Industries

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Clive Street Gossip

The nature of the convention or treaty between India and Great Britain regarding the industrial and commercial interests of the latter in this country is the theme on which I promised to hold out this week. Perhaps, the promise was rashly made. It would be difficult to sketch here the terms of such a convention. But what I meant, and shall attempt, to do is to indicate the main principles of that convention as they flow from the points I discussed in my gossip of the last two weeks. The reader, I trust, will remember that I laid special emphasis on the untoward turns which the question of safeguards took during the last stages of the Government of India Act, the ways of British businessmen in India towards Indian, and the none too few blemishes in the record of Indian business, particularly in recent times. The last mentioned is suggestive of the need for the infusion, in appropriate quantities and on suitable terms, of a British element in major Indian enterprises. The first two emphasise the justice of a thorough change in the attitude of British business in India towards the whole question of safeguards. Normally, there should be no need to stress the need for such a change. For, if India were to attain genuine independence, the change in political status will suffice to bring a reasonable frame of mind both among British businessmen and their champions in Whitehall. But genuine independence is not attained overnight. Neither the deletion of the sections 111 to 121 of the Government of India Act nor the acceptance on the one side, and the actual implementing on the other, of the Cripps Offer or any similar scheme can give India the independence which will bring about automatically the requisite change in the attitude of the British Government.

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In this country, we exaggerate the value of formal changes in the law and the Constitution. Supposing India were to be declared an independent sovereign nation, and her Ministry were to proceed, on the strength of it, to interfere with the rights of the British, there would be nothing—not even a common Kellogg Pact—to prevent His Majesty's Government from handing to our Ministry a strongly worded note of protest and following it up with action that will bring us to our knees. Far from being a hindrance to such a course, our independence will be an invaluable aid and pretext; and once it is embarked on, it may even pay good dividends, contrary to the saying that war does not pay. You may think that it is too late in the day for anyone to contemplate such action. But the world will never be too good to let a strong nation, with a grievance to play up, to settle its scores with a weak country. Let us not, therefore, exaggerate the value of formal changes. Let us rather recognise the value of British co-operation secured on equitable and well-understood terms, not only for securing our general economic progress, but also for our progress towards that state of genuine independence, in which we can rely more on our might than on the other country's sense of right. That this state cannot be attained without the help of an advanced industrial nation, no one will deny. Since there is to be an ally in this war against our backwardness, it is fair that Britain should have the first refusal.

The fact remains, however, that so far, neither nation has learned to regard the other as an ally. Indians remember the long record of exploitation, in the bad sense of the term, remember, too, the superciliousness and the haughtiness of the average Briton and summarily rule out the chances of genuine partnership. They are afraid, too, that concessions to British business might well prove the means of prolonging our political and economic inferiority alike. The average nationalist-minded Indian, who has not given much of careful thought to this question, would go no farther than affording certain guarantees to British interests which the future Indian Government may be in a position to affect adversely. He takes note of the fact that these interests have shrunk a great deal during these six years of war. Not only our sterling debts have been repaid, but Britain owes us far more than we ever owed her. Pensions and similar future obligations of ours have been provided for. Even the shareholding of Britons in many British concerns in India has shrunk appreciably. It is true that the value of British interests which have survived the war can be easily inflated. But then, so the argument may run, managing agency rights must be adjudged within the framework of the principles which ought to govern company law. And if this position is granted and if the majority of shareholders are allowed to determine the nature and personnel of their executive, the monetary value of British commercial interests may fall very considerably. Another point which may be stressed is that the companies which have been started during recent years, that is, while the controversy was current about safeguards, cannot claim the same consideration as British commercial interests of longer standing. The Indian nationalist will, therefore, be inclined to grant whatever safeguards may be asked for these interests properly circumscribed and to look for what I have termed an economic ally among the other nations of the world.

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It would be severely one-sided to stigmatise this attitude as unreasonable. For it is not in the argument, whether it is reasonable or otherwise, but in the attitude and behaviour of the British Government and of British business towards India and her problems. The past is all against the British and all on the side of the nationalist Indian. It is irritating, exasperating and not at all calculated to inspire faith in the possibility of future comradeship. But the future can be different. It is not difficult to infuse confidence and inspire a spirit of co-operation, where sycophancy has been followed only recently by impotent sullenness. But it all depends upon the way the problems relating to the Convention are viewed. In the context of Anglo-Indian politics and in the sequence of events leading up to it, it is possible for the British to view it as a kind of last rampart behind which the diehards can securely entrench themselves. I have no doubt many a Briton would like to regard it that way. They can look upon it as a strategic retreat and seek to incorporate in it provisions which can be twisted to support the most unreasonable demands on the Indian Government and the most truculent attitude on the part of the British. History shows more than one instance of such an attitude. In Egypt, the British had always stuck to their commercial rights so called, and enforced treaties which the Egyptian Government had not accepted. Foreign Capital in almost every country, which had either need for it or had it thrust on itself, has invariably taken the course of unilateral treaties and high-handed action in support of the rights thereunder.

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Such a course would be more than ordinarily indefensible in the case of India. Let no Briton forget the fact that Britain's debts to India exceed the most liberal estimate of the value of British commercial interests in this country. Let him remember, too, that if the ordinary processes of exchange had been allowed, all these interests would have been sold to Indians to find rupees for financing Britain' war expenditure in this country. If the interests are still in India without any change of ownership, it is because Britain has used her political overlordship to secure loans from India without

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her explicit consent or any overt action on the part of this country. These are very material considerations; and they boil down to this: that the interests for which safeguards are sought through a Convention should, in the natural course of things, not have been here. So far as I know, there is no historical precedent for this, a creditor retaining the bonds in the face of far larger borrowings from his "debtor" and wanting a warrant against him. But then, these differences in the merits of the case may not weigh with British diehards. What may weigh with them is the fact that, if history shows prolonged truculence on the part of foreign capital, it also shows that in the long run—and not too long at that—foreign capital has only too often had to suffer uncompensated expropriation at the hands of exasperated national Governments. I remember, when a few years ago a news item was received regarding negotiation about compensation for the British oil interests in Soviet Russia, an irate sub-editor of an Indian daily gave the headline "Go, and get it!" He was reacting to the British outcry against a purely imagined expropriation in India. I say this only to emphasise that history has at least as many instances of such expropriations to show as of temporarily successful truculence on the part of foreign capital.

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It would be running counter to all the teachings of history, if Britain were to believe that India alone could be treated eternally as a weak subject country. Already, a great deal of change has come over India's status. Even if Indian politicians were to continue as unrealistic as they have been till now, it would hardly mean that Great Britain could do what she liked with this country. And what is most important of all, Britain's needs do not stop with the safeguarding of her existing interests in this country. Her position in internatinal trade, that is, competitively, and the position of her national economy and the economic needs of her people require new opportunities and avenues of trade, which certainly cannot be created by Acts of Parliament or unilateral and forced treaties. While the old attitude cannot create new lines of export trade, it can easily dry up the existing channels and endanger existing interests. The points that Britain has to remember are: (1) that India has to be treated as an independent nation which will before long be able to protect her legitimate interests; (2) that British interests in India have shrunk a great deal since safeguards were first thought of; (3) that what interests there are in India should, strictly speaking, have changed hands; (4) that Britain's real need is not so much the protection of these interests as the creation of new avenues of trade with India and new sources of profit for her nationals; and (5) that in making treaties of this kind, future trends rather than present position should be considered important.

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On our side, India must recognise: (1) that a change in formal status does not mean factual equality: (2) that while Britain has been guilty of exploitation, in the bad sense of the term, she has also some real exploitation of our economic resources to her credit; (3) that we need the help of a genuine economic ally in our war against our poverty and backwardness; and (4) that an ally must be treated as such, and not as a mere agent for bringing in the requisite reinforcement.

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If the two countries recognise these facts, the main principles of convention will not be difficult to lay down. The convention has to refer to (1) the protection of existing British interests, (2) the trade relations between the two countries, and (3) the rights and obligations which Britain will have as our economic ally. Needless to say, in regard to the first, the old ideas about administrative discrimination must go over-board. Nor could any special sanctity attach to British interests, merely because they are not owned by the nations of the country: There can be no question of Indians being taxed to provide subsidies for foreign industrialists. What the Convention can forbid is discrimination as such, that is legislation, which, in the words of the Montford Report aims "not so much at promoting Indian as at injuring British commerce." The second question, namely, trade relations between India and Britain forms a ticklish problem. The uncertainties of future world trade and of our needs and requirements must caution us against unduly rigid commitments. Sentiment in India and the merits of the case alike argue against Imperial preference as such; and India can do no more than assure Britain of a most favoured nation treatment. The third aspect is, in fact, the most important from the point of view of both the countries. It is a question whether the provisions in this respect can be so conceived as to ensure the necessary commitments, without unduly restricting freedom of action where such freedom would be necessary. But the close of the unfortunate controversy about safeguards must be made the occasion for forging a new link of genuine friendship between the two nations. While India cannot bind herself to take all the requirements of machinery and technical talent only from Britain, it would be a gain, if, on a basis of mutual advantage, the terms of co-operation between the two countries in our tasks of economic development could be laid down. An old feud is best ended if it gives place to a new comradeship.

* * * *

The investing public in India should be properly impressed by what appears to be the South's most ambitious industrial flotation so far. Fertilisers and chemicals represent the essence of further industrial development and when multi-Government support is secured and famous U. S. experts are associated with the plans already translated into achievement at Kundara and Alwaye public expectation was quickened. Interest in the scheme was certainly kept up by visits and reports as to exchange facilities for essential imports required by the company. Since the capital structure is admirably simple and the preponderance of Government capital ensures running on quasi-government lines we have admittedly been provided with a real departure in private enterprise, of some significance for the period of planning. In today's prospectus appear details relating to consultants, the Directors' mission to the U.S.A. and the managing agency agreement. Already established as pioneers of a chemical industry in the South Messrs. Seshasayee Brothers have found their biggest opportunity in what promises to be the forerunner of the bigger industry to be set up under State auspices. The present issue to the public is restricted to the extent desired, and inasmuch as preferential allotment is promised for Travancore subjects, there should be an unsatisfied demand for the ordinary shares, conveniently priced to give every investor his chance to participate in an enterprise which is public in the sense that it is identified with national welfare. Food supply and fertiliser manufacture are interwoven and Grow More Food plans in the South acquire a real validity from the inception of the fertiliser plant. Of real importance for all industry is the plan for sulphuric acid manufacture. Consumption has outstripped supplies in regard to this essential chemical and every addition to existing production will be welcomed. Why Alwaye in the north, owing to water supply, availability of power and transport facilities etc. appears suitable, and why Cochin has developed an interest in this flotation can be ascertained easily. As to the market, the plantation industry in South India and Ceylon removes all ele-

(Continued on page 490)



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Maharajadhiraja Bahadur Uday Chand Mahatab of Burdwan, of Burdwan and Calcutta.
Rai Bahadur Biraj Mohan Das, of Calcutta.
Kenneth Hall, of Calcutta.
William Milles Martin, O.B.E., J.P., of Bombay.
Himchand Kapurchand Shah, of Calcutta.
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REGISTERED OFFICE.

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THE COMPANY HAS NO MANAGING AGENTS.

1. **Subscription List** will open on 12th April, 1945, and will close on 26th April, 1945, or earlier at the discretion of the Directors. 2. **Applications for Shares.** Applicants for Preference Shares may apply for one Ordinary Share for every Preference Share applied for, but no applications for Ordinary Shares alone will be considered, nor applications for a total of less than ten shares. 3. **Brokerage** will be paid at the rate of Re. 1/- per share on allotment made in respect of applications made through recognised brokers. 4. **Reservation** of a portion of the Shares offered by the Prospectus is being made for British Indian subjects of the Province of Bombay.

5. **General Information.** It has always been the declared intention of the Company to invite substantial participation on the part of the Indian public, once initial difficulties had been overcome, and the Company's works constructed and in successful commercial operation. It is felt that the present is an opportune time simultaneously to extend the Company's activities and to invite such participation. Aluminium was produced for the first time in India in March, 1943, at the Company's Reduction Works in Travancore State, and since then these works have been in continuous production. The Rolling Mills near Calcutta, have been in operation since August, 1941, and are at present fully engaged on Government work. The Company also holds mining leases covering desirable and extensive bauxite deposits in Bihar and Bombay Provinces, and is at present engaged in the construction of an Alumina Works and the expansion of the Rolling Mills. In the construction and operation of its works, the Company has had the full benefit of the technical advice and resources of the leading Canadian and British aluminium producers, and will retain the benefits of this technical collaboration and these world contacts in the future development of the aluminium industry in India. An assurance of protection to the industry after the war has been given by the Government of India.

FULL PARTICULARS as to the terms upon which the Shares are being issued and as to the rights, privileges and conditions attaching to the Preference and Ordinary Shares respectively and also all relevant and statutory information concerning the Company together with Forms of Application for Shares will be found in and accompanying the Prospectus, copies of which have been filed for registration with the Registrars of Joint Stock Companies, Bengal, and Travancore. Copies of the Prospectus and accompanying Forms of Application are obtainable from the Company's Bankers, Lloyds Bank Limited, Calcutta and Bombay, and from the Registered Office of the Company.

Olympus

(FROM OUR CORRESPONDENT)

New Delhi, Monday.

"Here is a way out; Mr. Jinnah can say he is not accepting a Congress solution; Congress can have the satisfaction that it has not to subject to the dictation of the Fuehrer Jinnah; the British Government can have the sadistic comfort that they have not to bow before Congress which has been asking them to "quit" the country; moderate and reasonable are the proposals". Thus feels the man-in-the-street about the Conciliation Committee's interim report embodying the Conciliators' solution to resolve the Indian impasse. The 4,500-word document is a collection of the resolutions adopted by the Committee during their Delhi session which was well-attended and which ended on April 6. The first part of the report relating to the immediate changes—interim government—is the urgent cable which the Committee sent Lord Wavell and which has already been reported. Suggestions regarding the Constitution making Body and the Committee's plan of the future constitution of India are in the second and third parts.

* * * *

The highlights of the report are an emphatic declaration against the division of India into separate sovereign States as well as against non-accession and secession of any unit; parity of representation between Caste Hindus and Muslims on the Constitution-making Body, the proposed Union Legislature and the Executive; full equality regarding civic and political rights to the Scheduled Classes, backward classes and minorities and suggestion to set up Minorities' Commissions to further safeguard minorities' interests; separate allocation of seats to Scheduled Castes on the Constitution-making Body and the proposed Union Legislature, and finally composite Ministries at the Centre and in the Provinces. Parity of representation to Hindus and Muslims despite the disparity in the communities' population strength is based on the assumption that there shall be joint electorates with reservation of seats. If joint electorates were, for instance, not to be conceded, the entire scheme of the Committee would fall to the ground.

* * * *

Other important points stressed by the Committee are that the decisions by the Constitution-making Body shall be by three-fourths majority; residuary powers are to be left with the units and that if a satisfactory arrangement is not reached by parties and communities on the basis of the Committee's proposals or on any other basis, the British Government should enact a constitution for India on the basis of the Conciliation Committee's proposals.

"This is another giving-away to Mr. Jinnah; parity of representation and effective safeguards are more than an alternative to Pakistan. Mr. Jinnah has been put to a big test. Orthodox Congressmen and Hindu-mahasabhaites are not likely to immediately react favourably to the proposals but the great concession to the League is worth giving in the interest of the country. Congress taking into consideration the wider aspect of the situation—independence—is sure to make this sacrifice and support the proposals except that they would like to have international arbitration rather than arbitration by Britain on questions not agreed upon"—the above points the trend of the reactions in Congress circles here to the Sapru Committee report. Some Congress M.L.A.s I met also shared the above view though they feel that the Committee should have specified that in case of disagreements the differences should be resolved by international arbitration.

* * * *

Muslim masses also reacted favourably to the fundamentals enunciated by the Committee. But how far will Muslim leadership—Mr. Jinnah and League statesmen—guide the masses properly, take the opportunity now offered, further discuss with leaders of other communities and parties and compose the differences and force the hands of Britain is yet to be seen. The *Dawn*, the League organ, publishing the Committee's resolutions used an ominous headline—"Sapruites' verdict against Pakistan". Does this mean that Mr. Jinnah will play the dog-in-the-manger policy again, and this time only to expose himself further? The *Times* which was helpful recently has now published a particularly vicious attack from its Bombay correspondent on the Sapru Committee and their proposals for the interim period. Which means will the Wavell Mission ultimately prove a Tory vote-catching device? If there had not been other tests of British professions and statesmanship, the Sapru Committee's proposals constitute a really acid test, a test as it is of Muslim leadership too.

* * * * *

A 1,300-word Government of India notification announces the achievements (?) of the Hydari Mission. The Mission, it is announced, sought relief under the following heads: (1) Reduction in the demands of the defence services on Indian production, thus making the production so released available for the civil consumer in India; (2) imports of such consumer goods as are at present either not produced at all in India or are produced in insufficient quantities; (3) procurement of raw materials and working stores required for the manufacture of consumer goods in India; and (4) expediting the procurement and dispatch of equipment and stores ordered by the several departments of the Government of India in aid of the war effort or the maintenance of civil economy. The more important heads under which relief was sought were steel, leather, timber, woollens, cement and cotton textiles. Relief in 1945 will be about Rs. 4 crores and in 1946 about Rs. 70 crores. The most important item under which relief has been obtained is cotton textiles. An agreement has been concluded with H.M.G. under which India shall be enabled mainly by reduction of her commitments to supply cotton textiles for military use (800 million yards in 1945) and for export (600 million yards) to increase the supply available to Indian consumer this year by 600 to 800 million yards. The Government will proceed on the basis of military orders of 600 million yards and exports of 400 million yards in 1946. Considerable headway has been made regarding procurement and dispatch of stores, equipment and machinery already ordered or about to be ordered such as agricultural machinery and fertilizers. As regards requirements of finished consumer goods and raw materials and working stores needed for the manufacture of consumer goods, increases from all sources over the 1944 figures should reach about Rs. 26 crores in 1945, rising to Rs. 48 crores in 1946. The above are the achievements on paper. The facts are that relief sought is more remote than immediate. The argument that import of consumer goods has been arranged due to paucity at home sounds least convincing. Firstly it exposes the Government's hitherto fallacious industrial policy, secondly it is portentous—the opportunity might be seized to stifle the very industries whose production, it is said, are not up to the requirements and because of which the flood of consumer goods has been arranged. The benefits which the Mission professes it has conferred will be judged by how the aims and decisions are implemented. The most vicious aspect of the whole thing is that the Mission has



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virtually concluded a trade pact and certainly involving policy contrary to the profession that the "Hydari Mission is not a policy mission". As regards textiles the announcement has served a great purpose—confirming the fears of the people of this country that the cloth famine is due to the abnormal share of the production taken for defence requirements and exports. No wonder women are reported to have committed suicide for want of cloth and people are said to have become bitter and broken-hearted failing to secure shrouds for the dead.

And yet another test both of the intentions of the India Government and of the British community in the light of the Cripps proposals and Britain's promise to grant India self-Government after the war was provided on Wednesday last when the Central Assembly passed Mr. Manu Subedar's resolution urging early removal of Sections 111 to 121 of the Government of India Act, 1935, which provide commercial safeguards for Britons or rather guarantee them a privileged position in India's commercial life. The entire opposition parties spoke with one voice. It is gratifying that the Planning Member, Sir Ardeshir Dalal, at least recognised the need to review the question because of the changed circumstances, namely, the fact that India is no longer indebted to England. But the attitude displayed by the British community did surprise me.

* * * *

The Clive Street leader, Sir Henry Richardson, almost attempted to bully the House and the Government. Apparently what the European leader wants is not the removal of safeguards but "reorientation of methods". He was prepared for some kind of negative discrimination, namely, that subsidy may be given to Indian and not to British manufactures in India. An unabashed question he put was when he asked how the safeguards had prevented industrial development in the past and how they would block post-war planning. Can any basic industry be started with Indian control so long as the commercial safeguards exist? Sir Edward Benthall found himself in a predicament. His own hope is that the Government of India would be successful in securing "at least a temporary understanding". Mr. Bhulabhai Desai gave more than a rejoinder to the European leader's tactics. "I claim I have the right to legislate unfettered, to legislate in the best interests of the country. When the interests of this country conflict with the interests of any country, including Britain, I am proud to say we will legislate against you." He further pointed out that co-operation between Britons and Indians must not mean imposition by a superior on an inferior but if Europeans supported complete freedom for India, "we will see to it that in so far as your trade here is concerned, we will accept you as honourable friends". The debate amply showed as to who might prove to be the hurdles in the path of the settlement of the Indian question.

* * * *

The sensational disclosures made by the Special Representative of the *Hindustan Times* in the course of his four articles on conditions of life of Indian soldiers and officers in the Middle East and Italy formed the subject of an adjournment motion in the Assembly to-day. The censure motion was carried without a division after over an hour of debate. Even the European party supported the motion which was moved by Mr. T. T. Krishnamachari who urged that even though soldiers joined the army from the economic motive it was India's duty to see that they were not treated as coolies overseas.

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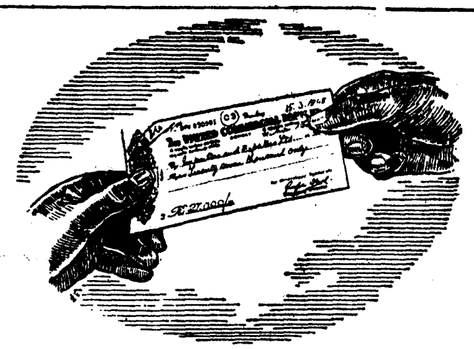
(From Our Correspondent)

MADRAS, April 11

Objections to the proposed Agricultural Income Tax continue to be received from all quarters—even from unexpected circles. Mr W.K.M. Langley M.L.A., Leader of the European Group in the Madras Assembly, Dewan Bahadur N. Swaminatha Aiyar, Retired Chief Engineer to the Madras Government, and Sir T. S. Venkataraman, to name only representative few, oppose the measure Mr. Langley asserts that he is not concerned to defend the big Zamindars or the large Planning Companies. But if it is thought, he continues, that their contribution to provincial taxation should be larger it would have been easy to revise their assessment in the case of the latter and extend the ryotwari system to Zamindari areas, in the case of the former, as Congress Minister Prakasam wanted to do. It is repugnant to British principles and traditions, he adds, that a fiscal enactment of this nature should be imposed by an 'uncontrolled executive.' 'The parrot cry of preventing inflation may be dismissed,' he says, 'the Government of India is quite capable of looking after that.' Sir Norman Strathie, Mr. Langley goes on to point out, has stressed the inequality of the present land tax and has singled out tobacco as earning unduly large profits and invites him to read the following passage appearing in the Government pamphlet entitled The Madras Land Revenue System (1933) :—"If you grow a garden or an industrial crop such as tobacco or groundnut, your profits will be greater but Government will take no notice of that." "I thought," he concludes, "this war was being fought for Democracy. The way in which this proposal has been launched seems to be the very negation of this principle." Mr. Swaminatha Aiyar remarks that the proposed agricultural income tax is unnecessary because the budget has a surplus. In his opinion the analogy of Bengal and Assam is wrong. For the former is a permanently settled area and the latter is a province of planters. Madras is neither. What is more, the land assessment in Madras is the highest in India. Moreover, due to the war, agriculturists have been hard hit owing to the scarcity of labour, and the highly increased cost of cultivation due to the high prices of cattle, manure and agricultural implements. On the top of this is the Sales Tax, which though not necessary owing to the abolition of Prohibition, is still being continued. The ryots are also being constrained to contribute towards the War Fund, war loans and defence certificates which they can ill-afford. The Grow More Food campaign has not yielded appreciable results despite the fact that all avaflable areas have been taken up. This points to the necessity of intensive cultivation, which it is not possible to adopt, owing to the prohibitive cost of cultivation. In these circumstances the imposition of the new tax will be injudicious, unjust and unnecessary. Sir Venkataraman points out that in this country, in many crops our yields are the lowest in the world. Our most urgent problem is their increase at the earliest period possible. When Government is busy planning post war development of agriculture, to levy a tax on agricultural incomes is hardly the right thing to do.

"It had been calculated that the earth's yield could support not only its present population, but five times that number. It was a pity that from such a large country as India, people should go to neighbouring little tracts as coolies and it was the result of inefficiency of production on their part. What they should do was to put their shoulders to the wheel. India would then, in ten years, be consierably richer" said Mr. S. V. Ramamurti, Adviser to the Governor of Madras, presiding over a meeting held here. The message brought from Hotsprings, by Indian representatives, Mr. Ramamurti continued, indicated that there was every possibility of India increasing her food production. The country was gifted with many favourable conditions for agricultural development. But we have made very little use yet of the rivers in the province, except perhaps the Cauvery, for agricultural purposes There were fertile lands around the Madras Presidency in regard to which the only trouble they had to encounter was malaria. Investigations are going on to find out if it would be possible to get rid of this malaria at a cheap cost. If they succeed in this, more land would be at their disposal. The Adviser did not believe that mechanised cultivation was suitable for this country. In his opinion the fixation of the atmospheric nitrogen in the soil, should be taken advantage of to improve the fertility of the soil. Mr. Ramamurti concluding pointed out that attention had to be bestowed not only on the question of production of wealth but also on that of distribution of wealth. In his address 'Development of Agriculture' Dr. B. Viswanath said that it was possible to maintain not only the present population, but also the population that was likely to increase in the next fifty years, if there was a sustained and continuous effort to develop agriculture and increase production. On a comparative study of conditions in England, where increase in population had been greater, and of the measures taken by that country to feed the increased population, he did not think that people in this country had reason to despair. Dr. Viswanath thought there was really not much of waste land which could be usefully and effectively brought under cultivation. As regards the plea that

(Continued on page 488)



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Resume of Commodity Markets

The features of the week are the strength of the bullion market and the weakness of the cotton market. In spite of the favourable developments in the war situation, bullion prices have been maintained at high levels. There has actually been a rise in prices in the last two days on reports that peace is not so imminent. The fall in prices for raw cotton was due to heavy bull liquidation and bear selling on the feeling that the world statistical position of cotton was not quite sound and that there was no prospect of any large increase in exports of Indian cotton. The raw jute market has been steadier while the jute manufactures market has remained firm. There is nothing of interest in the other markets

* * * *

Jute

The steadier tone of the jute market has been due to the feeling that the expected improvement in the coal situation would come about as mining machinery will be received in this country before the beginning of the monsoon in order to enable higher raisings. Also, the approval of the scheme of the Indian Jute Mills Association regarding the requisitioning of mills by the Government of Bengal has given rise to the feeling that the worst days of the jute industry have been left behind. Whether this feeling is justified cannot be said as even during the past few days coal arrivals have not been maintained and not all the steam-driven units have been able to work. Sellers are, however, inclined to be more optimistic regarding a higher level of mill consumption in the next season Some justification has been provided by the stock figures for the last month. It is not clear yet as to whether the increase in total stocks by 10,600 tons was due to a higher level of production but it is pointed out that shipping instructions in the past few weeks have been satisfactory and some of the steam-driven mills were able to resume work Weather conditions in the mofussil districts also have been favourable for market operators as sowings have been considerably delayed. It is not yet possible to form any definite idea regarding the size of the crop for the next season. As has been pointed out earlier with the larger area under preparation for the cultivation of jute, beneficial showers might help sowings to a great extent and the yield from the crop might not be smaller than was anticipated. Developments in the next few weeks will prove to be interesting.

* * * *

Cotton

There has been a landslide in prices for raw cotton and Jharilla March has come down to Rs. 411-12 from Rs 439-12 last week, a drop of 28 points in less than a week. The decline in prices is pronounced also for forward positions. Jharilla September being quoted at Rs. 429 against Rs. 452 The obvious reason for the slump in raw cotton, in spite of the steady offtake in the ready market, is the unsound world statistical position for cotton and the lack of encouraging hopes of an improvement in Indian cotton exports after the cessation of hostilities in the west. It is true there has been a rise in exports of Indian cotton to France and Belgium but the advantage of higher exports will be offset by larger imports of foreign cotton. In view of the smaller crop and the larger interest taken by mills it is, however, felt that a further decline in prices cannot be pronounced. If there is satisfaction regarding the international cotton agreement there may actually be an improvement in prices.

* * * *

Bullion

The behaviour of the bullion market has upset all calculations and the changes in the war situation have no relevance for the bullion market operator at the present moment. Quotations are appreciably higher on balance and the Reserve Bank has not been able to control speculative activity at any stage. total sales of both gold and silver being considerably smaller than market demand. The position in the silver market especially is peculiar. The movement in prices was divorced from gold and a quotation as high as Rs. 134 was touched by silver ready. There were reports that a prominent operator had sent very large stocks of silver upcountry. In the gold market offtake of 60,000 tolas daily is considerably in excess of Reserve Bank sales averaging 25,000 tolas. As ready stocks are very small and bulls have a tight grip on the market there has been a slow and steady rise in prices. The reports that peace might be delayed have resulted in a rather sharp rise in prices towards the close, gold ready quoting Rs. 75 and forward Rs. 74/8. Earlier in the week, in the silver market, the discount for forward over ready was as much as 3¼ points. Forced covering by bears has resulted in a narrowing in the discount to 8 annas towards the close. The premium for gold ready over forward has been unchanged throughout the week at 8 annas.

* * * *

Rubber

It was only recently that the question of the revision of the Bonus scheme was considered by the Rubber Production Advisory Committee at its meeting in Kottayam. It was felt that the scheme for bonus payment had a certain amount of speculation about the prices to be secured by the planter and that it would be far better if a flat rate were paid on all rubber produced. Since the meeting of the Rubber Production Advisory Com-

Man-Power and Output

The supply of labour is a problem—the proportion of skilled to unskilled workers is a problem—the ratio of output to man hours is a problem. All these and other allied matters are problems because the urgent need of every industrial plant in India is to speed victory by keeping production at a very high level, yet, at the same time, conserving manpower and materials.

Tremendous attention is, therefore, focussed on the efficiency of the individual worker and his ability to maintain a high standard of physical effort and concentration for long periods. Anything that promotes this is a very real boon to the factory manager. In a great many factories tea has been found of great value. It has been proved in practice that tea served to the worker on the job materially increases his power to maintain efficiency to the end of his shift.

To those interested in this subject, much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD

IK 144

mittee, the Ceylon Government has announced a flat rate of Re. 1 per lb for Ms. sheet.

* * * *

The issue of a press communique by the Government of India saying that the Bonus scheme has worked well is perhaps an indication that the recommendation by the Committee is not quite acceptable. It is said that a bonus Rs. 33-5-3 per 100 lbs. was paid. This is the maximum bonus under the scheme and it has been possible for producers to secure the maximum Bonus because deliveries of rubber in the first quarter of this year reached the required tonnage.

The present scheme expires at the end of June 1945.

Piecegoods:

It is very satisfactory to note that at the meeting of the Textile Control Board this week the Chairman announced that rationalisation and standardisation with the drastic reduction in the number of varieties of cloth and counts of yarn produced by mills, the utilisation of maximum available productive capacity for manufacturing utility cloth and the elimination of the production of such qualities of cloth, which require a larger quantity of yarn, it would be possible to increase the total mill output by 400 million yards annually. It is also said that the increase in coal supplies and power to the industry would help the mills in their efforts to a great extent. Coupled with the decision of the Textile Control Board to increase output by 400 million yards per annum, the Hydari Mission's success in bringing about a reduction in the demand on the Indian industries by 600 million yards should result in a considerable improvement in the cloth situation within the country.

* * * *

In 1946 it is expected that the demand under military will be reduced from 800 million yards and that exports will be lower at 400 million yards against 600 million yards. The U. K. has promised imports to the extent of 200 million yards. If conditions were satisfactory it can be expected that larger imports will be available. It has been pointed out in these columns on more than one occasion that there should be a reduction in the demand on account of defence services and that exports also should be curtailed. The decision to concentrate on the production of sarees and dhoties to a greater extent is also in line with our recommendations It is hoped that with the efforts to improve the supply position and the more efficient distributive machinery the cloth crisis will be satisfactorily overcome.

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BULLION : BOMBAY

	Gold Ready Rs.	Forward Rs.	Silver Ready Rs.	Forward Rs.
11-4-45	75 0	74 8	131 4	130 12
10-4-45	73 12	73 2	130 12	129 8
9-4-45	74 12	74 10	132 4	131 12
7-4-45	73 15	74 4	130 4	129 4
6-4-45	73 6	72 12	130 8	128 4
5-4-45	72 14	72 6	132 7	126 15
4-4-45	73 3	72 12	132 8	128 14

RESERVE BANK SALES

	Gold (Tolas)	Price Rs	Silver (Bars)	Price Rs.
11-4-45	23,000	73 14	300	129 13
10-4-45	27,000	74 13	300	132 9
9-4-45	26,000	73 15	300	135 0
6-4-45	24,000	72 8	300	129 0
4-4-45	27,000	72 1	300	130 2

BOMBAY COTTON

	Jarilla March	Jarilla July	Jarilla Sept.
11-4-45	411 12	429 0	439 0
10-4-45	420 8	438 12	448 4
9-4-45	429 0	443 12	455 4
6-4-45	435 0	450 8	459 0
5-4-45	439 12	454 0	462 0

India's Sterling Assets

In a small book of 47 pages (published by Padma Publications, Bombay, Re. 1) Mr. Bhatawdekar offers his conclusions as to the growth and future application of India's sterling balances. They are decidedly helpful since the problem of repayment looms large in current discussions. The purchase of war supplies in India led to the accumulation; and high prices paid have determined the rate of growth. Deferred payment has been promised but in what form is not known. It is to be remarked here that the author recognises that the Government of India has received the money and repudiation in the ordinary sense is impossible. The estimate of the National Debt (furnished on p. 17) as exceeding at present £100,000 million might appear extravagant in relation to more authoritative figures available. If the conventional fear as to the revision of the rupee exchange rate finds a place in the review of possibilities the circumstances of the past year explain the consideration of the issue. It is, however, recognised that the £ has not depreciated during the war to any great extent, and a fall in prices in India after the war would not be very important. The most valuable conclusion reached undoubtedly is that export trade revival is incompatible with indefinite blocking of sterling balances. Repayment over a term of 20 years is expected though the actual rate would be determined by India's ability to develop her own resources. The author's political bias does not affect his general argument in favour of imports on a generous scale, particularly of capital goods.

(Continued from page 486)

collectivisation methods should be adopted and mechanisation of agriculture should be introduced, he quoted figures to show that these methods were not likely to lead to beneficial results. For one thing a very large population would be displaced from land. For another the problem which the small holder in India, in Madras, in particular, faced was how to increase production on small units of agricultural land. Turning to the cattle problem, he said that because there was not adequate food for cattle, their output was low; consequently the agriculturist had to mainain more animals Because production was on a low level, cattle had to be underfed. Chances of agricultural development depended on breaking this vicious circle at some point. And he advocated what he called the mixed farm system by which the land would support the cattle and the cattle the land. In conclusion, Dr. Viswanath said that whatever plans and programmes they drew out, the human element had to be given the first and foremost attention and the cultivator should be so educated as to make him feel that he should rely on himself and do his best. This would solve their problem and the agriculturists who had magnificantly responded to the call for the production of increased food, would certainly co-operate with them.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, April 12.

In a recent address to the members of the Dundee Chamber of Commerce the President of the Chamber, Mr. Stewart, is reported to have said that the man-hours required to produce one ton of yarn in the Calcutta Mills are four times as many as would be necessary in a modernised Dundee Mill. Mr. Stewart is also reported to have said that although the cost of production of jute goods in Dundee has increased, the cost of production for jute goods in Calcutta has risen too and is not likely to be reduced in the post war era. If these statements are facts, then it appears that the industry here will have its work cut out to remain in a competitive position with Dundee in foreign markets after the war unless steps are taken to maintain that position. Also, Calcutta may lose some or all of the new lines in Jute fabrics developed during the period of the war. The solution seems to lie with the modernisation of the industries machinery as new plant becomes available. To our mind the Calcutta Jute industry can no longer depend for its continued prosperous existence entirely on the fact that a lower level of wages is paid here; the Indian Jute Mills Association must prepare, if they are not already doing so, for the development of the industry after the war on the lines of modernising its machinery and by encouraging the production, on a large scale, of those types of fabrics which formerly were exploited by foreign manufactures.

The Indian Jute Mills industry is a highly organised body and years of prosperity have been the means whereby substantial reserves have accumulated. In a spirit of enterprise it should not be difficult for the industry to adopt measures necessary to maintain a competitive position in foreign markets.

Coal deliveries to the I.J.M.A's Dump during the week ended Saturday 7th instant averaged fifty eight wagons daily, a distinct improvement on the previous week's sorry showing of thirty two wagons per day. The improvement has been maintained in the current week, and at the time of writing it is anticipated that most of the single shift steam driven mills now idle will be enabled to work during the second half of this month at least. Should this come to pass it will be something of an achievement as the above mentioned units worked only one week in March and that after months of idleness. It is to be hoped that the present improvement in supply will not be offset to any extent by deterioration in quality as has been the case so often in the past and that we are now on the way to better and more regular supplies of this most essential commodity.

It is understood that an estimate of the financial position of the Indian Jute Mills Association Industrial Pool for February last indicated a deficit on the month's working of approximately Rs. 12.65 lakhs. Since the start of the agreement until the end of February the working of the Pool shows a deficit of nearly 90 lakhs of rupees.

We are reliably informed that the Government of India have at last signed the agreement regarding the requisitioning of mills as approved by the Government representatives in July last year. The question of insurance against war risks has also been settled. In the case of mills which have been completely requisitioned, Companies are required to insure the machinery only. Where only part of the buildings have been requisitioned, companies will be required to insure those parts which they still occupy and also the machinery. Where insurances have been made on property which under this decision need not be insured, refunds will be made.

In the Pucca Bale market mills have shown very little interest but good business was done for export in Firsts, Lightnings, Daisee & Tossa at minimum rates. Prices are quoted at the minimum for all descriptions except S. M. Rejections, ropes and cuttings with dealers free sellers.

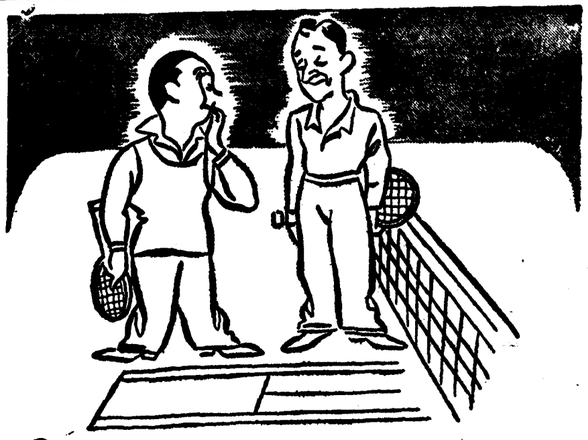
In the Loose Jute section the market continues steady. European baling is on offer at Rs. 16/12 and Rs. 13/12 for Middles and Bottoms and a small quantity came to business at these rates. European business in Bottoms alone was also done at Rs. 13/12, Supervised Jat 50/50 assortment sold at Rs. 16-and Rs. 13- Middles and Bottoms and the same rates were paid for quite a fair amount of District Tossa both Supervised and Bengali marks. Business also reported in Supervised Bottoms at Rs. 13-to Rs. 13/4. Marwari District Tossa was done at Rs. 15/8 and Rs 12/8 and Bengali Tossa Middles at Rs. 16 for District Jute.

The Hessian market is very firm with business limited by scarcity of sellers. Mills have sold hessian at maximum rates for delivery October/December 1945 and January/March 1946.

During the week business in Heavy Goods was extensive. The demand was very satisfactory but buyers are unwilling to concede higher prices for forward delivery. Mills sold to bazar speculators Heavy Cees at Rs. 65-8, B Twills at Rs. 65 and Flours at Rs. 77 all for delivery October 1945 to March 1946. B Twills also went to the bazaar at maximum rate for May/June 1945.


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(*Continued from page 483*)

ments of risk. Leading Bombay brokers figure as underwriters for the present issue which ties up Bombay capital with the industrial progress of the South and breaks down conventional barriers in no uncertain manner. Admirably explicit as to preparatory work, the prospectus is properly recent as to estimated profits, for price policy in the case of a quasi-monopoly can scarcely be indicated at this juncture. But the Board is stiffened by official representation ensuring the security and incentive to progress noticed in the case of most Mysore companies. That Travancore has adapted Mysore practice and also sought to bring in outside enterprise into the State will certainly suggest that in relation to regional development all Authority today looks beyond precedent. What kind of response may be expected is ascertainable from previous interest shown in the quotation by markets which knew that the plum was ripening and applicants merely had to get ready for the 16th—the day on which the lists open.

* * * *

Every aspect of the banking situation today is covered in a speech that is reproduced in this week's issue. Mr. Shantidas Mangaldas, guiding what appears to be a very lusty infant, has reason to be wholly optimistic about banking trends in India. The resources and the opportunities coincide; the management too is equal to the needs. But caution is rightly dictated and Mr Mangaldas endorses what has been said here frequently about cheap money now, and forever. The beneficiaries of cheap money are many and diverse. Banks too stand to gain from the indefinite continuance of low interest rates; for the stimulus to saving is not the reward earned, but the growth of confidence to which the banking habit contributes. If Mr. Mangaldas described what has been done in the field of foreign bills by his own bank, he has certainly supported what was said here only last week about the need to cut a new groove for Indian banking. The Exchange Bank has opened up African markets; it has got a branch at Colombo in direct relationship with the London agents; and the Dominions too will be swept into the net, for exchange barriers within the Empire do not exist. Activity in this case is influenced by the growth of resources. Capital, branches and deposits have grown to attest the vitality of the new bank which contemplates further branch expansion. In no sense is the pace forced; for the important point is that India occupies (as Mr. Amery indicated readily) the pivotal position in the Indian Ocean; and Africa is not so far away as imagined.

* * * *

The Exchange Bank of I. A. has a balance-sheet of an orthodox type calling for little comment here. It has put aside money for Reserve and started to pay dividends. That is less remarkable than the accelerated rise in the working funds which evokes the satisfaction of the Directors. The acquisition of outside contacts is planned for. That should support the growth of profits which should follow the deconcentration of deposits and a gradual increase in time liabilities such as one authority looks forward to. There is reason to feel encouraged by what supports Indian Finance's familiar conclusions in respect of additions to public debt, future borrowing, and the course of money rates, and above all, the stability of the giltedged market. To find Mr Mangaldas a ready subscriber to what were once daring opinions makes one feel that our bankers have studied well the financial history of the thirties.

* * * *

It is too early to fix the place of the 31st President of the U.S.A in world history; but it should be certainly high—higher than that of Wilson; for Mr. Roosevelt, even before the war, became the pivotal figure of Western civilisation and denied courageously that the West had declined. If one cares to look upon the Four Terms as an organic whole, it would be easy to find that Mr. Roosevelt in spite of late compromises had evolved a working philosophy that appealed to working men as well as intellectuals who decided that rugged individualism was out of place in the 20th century. That philosophy may explain the hold that Mr Roosevelt kept on the vast, loyal electorate which voted him into a Fourth Term so readily last November. Of Mr. Roosevelt, it can be said that he defeated both men and nature, beat physical and other handicaps and overcame tradition to the extent that a man of his own class could say that he was elected on the Lincoln Highway long before the polling day. What Mr. Roosevelt did for the U.S.A. in the Depression is now part of the heritage of planning just as his job budget puts the copingstone on the new theory of full employment. It is certain that his great programme will survive his death. That implies that the world, even before it is set free, may take the day of mourning in an appropriately stoical manner. Even his sudden end towards the climax of an unparalleled career makes comparison with Alexander or Caeser inappropriate; for Mr. Roosevelt was a civilian through and through, and always put more faith in covenants than in arms.

"EAVESDROPPER".

Rice In Assam

The area under rice in Assam is usually about 5½ million acres or 75 per cent of the cultivated area, and Assam claims 7 per cent of the total area under rice in India. According to Dr. H. K. Nandi's recent article in Indian Farming, rice is a natural rain fed crop in the two valleys. but most of the land bears only one crop per year. Cultivation methods in Assam are not different from those practised in other Provinces. The most common manure used in Assam is cowdung. Summer, winter, and spring varieties are recognised and so far seed goes, the local varieties appear quite suitable. Rice is the most important food grain. And the main direction of improvement appears to be double cropping latterly on land under aman crop, a second crop has taken successfully, especially, in the Assam Valley where a little irrigation supplements the moisture in the soil. Research at the Karimganj Station has been directed towards producing better breeding varieties suited to the local climates. So far 37 pure line types have been isolated with the assistance of the ICAR foreign types have been used for plant breeding. The main advantage presented by the seed of improved varieties is that the yield increases by 10 to 15 per cent and agricultural farms in Assam are therefore engaged in seed distribution to cultivators. Disease-resisting crosses have lately been evolved and the yield in these cases shows an improvement of 20 to 25 per cent. In 1943 two new hybrid varieties occupied 30,000 acres in Assam and further extension on the basis of improved types is expected in Assam. Assam grows rice on both hills and dales. Heavy rainfall ensures complete success and yields of 2,500 lbs. per acre and more have been recorded. Land settlement might lead to an extension of rice cultivation, similar to that noted in the Punjab where rice, like sugarcane, is prominent aready among secondary crops. Where hills and high rainfall combine, as in Assam to raise average yields, rice appears more suited than in the deltas and Dr. Burns has noted already that the best yields per acre are obtained in Coorg. Under the grow-more food scheme there has been a marked increase in Assam's rice production, the estimated increase in 1942-43 being 11.55 per cent. What is most important to add here is that Assam in 1911-12 produced much more rice than to-day. The scope for improvement therefore can be related to previous record in this case because the average total yield in the Province may be increased by a reduction in the area under jute.

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Capital Called Up		,, 1,00,00,000
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Reserve Fund		,, 1,00,00,000

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Bilimora	Harij (N. G.)	Port Okha
Bombay (Fort)	Jalgaon	Sankheda
Bombay (Zaveri Bazar)	Kalol	Sidhpur
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INDIA & BURMA

JUTE

(By Our Staff Correspondent).

Calcutta, April 12.

STEADIER conditions have been noticeable in the raw jute market during the past week. A large amount of business was reported as mills were buying on a bigger scale and there was better enquiry for export. The continued unfavourable weather conditions in the mofussil districts have also had an encouraging effect on values. The improved coal situation has resulted in the greater interest by mills in the market. There is a feeling that the improvement in the coal situation might be sustained and that, with the signing of the agreement with the Indian Jute Mills Association regarding requisitioning, it would be possible to maintain production very near the target level. The local stock figures for the month of March, revealing an increase in stocks of 10,000 tons is also taken to mean that March production was very much higher. Sellers have been rather reserved towards the close as they do not want to enter into further commitments unless at higher prices. There is a disposition to await the developments in the mofussil centres and also watch the progress of sowings. It is said that the hot and dry weather has hampered the growth of the standing crop.

In the loose Jute section business has been reported in European packing Middles and Bottoms at Rs. 16-12 and Rs. 13-12 per maund. Business in new crop has been reported eight annas higher. Supervised Jat Middles and Bottoms were done at a discount as last week. As mentioned above sellers have been reserved towards the close.

In the pucca bales section a larger amount of business has been reported for export, Firsts, Lightnings and Dundee Daisee 2/3 being put through at minimum rates. Mills also purchased Firsts and Lightnings at previous rates. There is still demand for ropes and rejections but there are not many sellers. It is felt that, if the firm conditions in the loose jute section continue, balers may ask for an increase in rates especially as export enquiry has been better.

JUTE MANUFACTURES

Calcutta, April 12.

The jute manufactures market, has been firm. The increase in production for hessian last month has come in very handy and mills are said to have taken advantage of the position by offering hessian for near positions in combination with heavy goods. A fair amount of business has been put through. With the more optimistic estimates regarding the trend of production in the latter half of the year, there has been free selling for positions beyond September at maximum rates and a large amount of business has been concluded. Export enquiry has been better. If the shipping position improves there can be a large improvement in the volume of exports.

In the Heavy Goods section, mills are keen for business at maximum rates, but they are not prepared to offer any discount for ready. For forward positions, however, a small discount is available. The local stock figures for the month of March, 1945, show an increase in total stocks by 10,000 tons. Total stocks of hessian at the end of March were 73,473 tons against 67,226 tons and sacking 98,865 tons against 95,121 tons. The increase in hessian stocks has been purely on civil account, the figure at the end of March being 36,362 tons against 29,515 tons and, on military account, 37,111 tons against 37,711 tons. Sacking, on civil account, were higher at 88,310 tons against 84,942 tons while, on military account, were lower at 10,555 tons against 10,629 tons. The figures are given below:

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	28-2-1945	31-3-1945
Hessian cloth and bags—		
Yards ..	10,89,55,074	13,25,70,227
Tons ..	29,515	36,362
Sacking cloth and bags—		
Yards ..	19,91,71,616	29,98,56,176
Tons ..	84,492	88,310
Sandbags—		
Yards ..	9,84,07,140	9,65,48,223
Tons ..	20,623	20,234
Scrim cloth—		
Yards ..	51,74,026	45,78,486
Tons ..	1,454	1,323
Hessian bags and cloth and canvas—		
Yards ..	5,58,37,646	5,71,62,283
Tons ..	15,634	15,554
Sacking bags and cloth—		
Yards ..	2,62,98,821	2,63,32,818
Tons ..	10,629	10,555

SUMMARY.

Description.	28-2-1945	31-3-1945
Hessian—		
Civil:		
Yards ..	10,89,55,074	13,25,70,227
Tons ..	29,515	36,362
Military:		
Yards ..	15,94,18,812	15,82,88,992
Tons ..	37,711	37,111
Total—		
Yards ..	26,83,73,886	29,08,59,219
Tons ..	67,226	73,473
Sacking—		
Civil:		
Yards ..	19,91,71,616	20,98,56,176
Tons ..	84,492	88,310
Military:		
Yards ..	2,62,98,821	2,63,32,818
Tons ..	10,629	10,555
Total—		
Yards ..	22,54,70,437	23,62,88,994
Tons ..	95,121	98,865

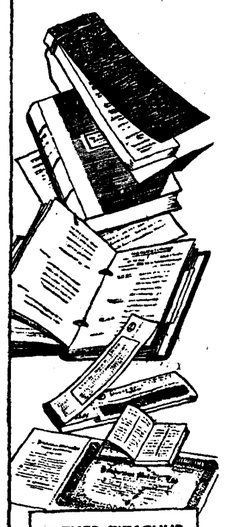
N.B.—March stock figures include returns of Gagalbhai in addition to those of member mills, but contain an estimate of the stocks of Calcutta, Kedarnath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and of Gagalbhai for the month of February, 1945.

PIECEGOODS

Calcutta, April 12.

CONDITIONS in the piecegoods market have remained unchanged. So far as Calcutta is concerned the distribution scheme through approved shops has not yet come into being on a large scale as seized goods are being sent to upcountry centres. In some areas there would appear to be a slight improvement, but the distress in mofussil centres is still unrelieved.

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With effect from 10th February 1945, the ceiling prices of brass utensils have again been lowered. In the case of the large quantity of brass utensils manufactured under Government control and sold through approved dealers in almost all important towns, these prices are actually *stamped* on the articles. Look for that! The new prices range from Rs. 1/10/- to Rs. 2/- per lb. The ceiling price of Moradabad utensils with Moradabad Kalai both sides is Rs. 2/12/- per lb. The ceiling price for all other brass utensils is Rs. 2/5/- per lb. Do not pay more.

A list of approved dealers is incorporated in the Brass Utensils (Control) Order, 1944, a copy of which can be obtained from the Manager of Publications, Civil Lines, Delhi on payment. If any approved dealer attempts to charge more than the price stamped on the utensil do not hesitate to report him to your District Magistrate or the Controller General of Civil Supplies, Bombay.



ALUMINIUM UTENSILS PRICE CONTROL

As from 15th March 1945, the prices of all aluminium utensils are controlled under the Aluminium Utensils (Control) Order, 1945. These ceiling prices range from Rs. 2/14/- to Rs. 3/8/- per lb. for various kinds of utensils, the average price now being Rs. 3/- per lb. or 5 pice per tola, as against the former uncontrolled price of about Rs. 5/4/- per lb. As quickly as possible, substantial quantities of aluminium utensils manufactured under Government control are being placed on sale everywhere through the usual dealers, and these utensils will have the controlled prices stamped on them. About 5,000 tons of aluminium per year are being released for this purpose.

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Indian Finance
Investor's Supplement

Vol. XXXV. No. 15 SATURDAY, APRIL 14, 1945 Price Re. 1

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Stock Markets to-day and to-morrow:

BIRD-HEILGERS COAL GROUP RESULTS

It is a week of interesting developments in the stock and bullion markets. In spite of the spectacular advances made by the Allied armies inside Germany there has been a recovery in values on the Calcutta Stock Exchange. Only towards the close on Thursday a slightly easier feeling has been noticeable. The Bombay market was rather weak in the early days but in that centre, too, a steadier feeling has prevailed though quotations are very much lower on balance, with the exception of steels. The bullion market has been steady throughout and closing quotations are at the highest levels for the week.

* * * *

It is said that the recovery in stock exchange values is due to the feeling that peace is not so imminent. It is not quite clear as to how stock market operators got this feeling especially as American armies have overrun very nearly the whole of Western Germany and are only a short distance from Berlin. In the Calcutta market, there seems to be a general conviction that prices will be maintained at the present levels and that there may even be an upward movement after some time. The Bull Syndicate is in a strong position. As shares have been fully paid for, there is not much of floating stocks. Small buying by the Bull Syndicate resulted in a rush for covering by bears and an all-round rise in prices was recorded on Wednesday. There is satisfaction with the results of the Hydari Mission though the relief in the form of compensatory imports in the current year may not be upto expectations. But this is a hardship for the individual consumer while a bullish point for the industrialist and stock exchange operator.

* * *

As the announcement regarding the sudden death of President Roosevelt on Thursday afternoon was received only on Friday morning and as markets will not reopen before Monday one cannot judge the effect of the news on market prices. It can be said, however, that the U.S. President's death at this stage cannot have any effect on the course of the war and that ideas of operators might not possibly undergo any large revision.

* * * *

The accounts of the Bird & Heilgers Group of coal companies for the half-year ended December, 1944 make satisfactory showing, those of the Burrakur Coal Company, Limited in particular. The improvement in the wagon position and the introduction of women labour underground have resulted in an increase both in raisings and despatches though collieries in the Raneegunge coalfields continued to suffer from labour shortage owing to competition from other quarters. Profits are generally higher. As was announced in these columns earlier, Burrakur is able to pay a dividend of 8 annas and a bonus of 4 annas per share against the same dividend and a bonus of 2 annas per share for the previous half-year. Bhulanbararee is paying the same dividend of eight annas per share but there is a bonus of 4 annas in addition. Standard is increasing the distribution to Re. 1 per share from 8 annas while Sendra has only maintained the dividend at the previous level of 4 annas per share.

* * * *

Owing to labour shortage it has not been possible for all the collieries to take advantage of the bonus scheme. Standard has earned a small target bonus for the half-year ended September, 1944 as also Burrakur and Bhulanbararee. But both Bhulanbararee and Standard are not hopeful of earning any bonus in the half-year ended March, 1945 though Burrakur is confident that as much as Rs. 5 lakhs will be received as bonus during this period and that the benefit of this bonus payment will be reflected in the accounts for the current half-year.

* * *

The net profit of the *Burrakur Coal Company, Limited* for the six months under reference is Rs. 24,86,883 against Rs. 17,10,796 for the previous accounting period. The earnings are the highest for over a decade. Raisings also are the highest since the Loyabad disaster. During the half-year the Director of Open-cut Mining continued to provide mechanical equipment at Teetulmuri quarry from which there has been a substantial output. Raisings were 464,086 tons against 423,362 tons and despatches 473,445 tons against 422,180 tons in the previous half-year. Coke production was higher at 33,047 tons against 29,840 tons. But in spite of the improvement the plant was unable to maintain production at full capacity owing to restricted coal supplies. The net profit mentioned above includes Rs. 20,711 earned under the target bonus scheme.

* * * *

Provision for taxation very nearly takes up the increase in earnings, the figure being Rs. 17,10,000 against Rs. 10,21,428. The amount transferred to Reserve for Post-war Contingencies is Rs. 2.3 lakhs (Rs. 1.5 lakhs). The amount set aside to depreciation is lower at Rs. 1,27,139 against Rs. 1,62,368. A sum of Rs. 23,075 has been written off premium on purchases of Government securities. After paying a dividend and bonus of 12 annas per share (10 annas) the amount carried forward is lower at Rs. 41,199 against Rs. 60,991 brought in.

* * * *

Even on the assumption that earnings for the next half-year show an increase of only Rs. 5 lakhs, as a result of bonus payment, which assumption is very conservative in view of the fact that larger raisings mean larger earnings, it can be expected that there will be a considerable increases in the distribution for the current half-year especially as the bonus payments are not liable for E.P.T. and only income-tax and super-tax is to be paid. Which means that the utilisation of bonus payments alone, after payment of tax, for distribution as dividends might enable the payment of as much as Rs. 1-4 per share. It is not surprising that on the publication of the report there has been a rise in the quotation for the shares from Rs. 40-12 to Rs. 42-8.

* * * *

Standard Coal Company, Limited has earned for the same half-year a net profit,

(*Continued on page* 504)

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5. British Red Cross.
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The allotment of yarn for necessary industries other than the manufacture of cloth is under review. Applications for allotments for such yarn for the Calcutta area should be submitted to the Director of Textiles at 21, Chittaranjan Avenue, Calcutta, by the 21st April, 1945.

Applications for allotments in the Districts should be made to the Subdivisional Officer concerned.

Application Form

1. Name and address of the Owner/Agent
3. Licence No.
2. Address of Works and Office
4. Number of Looms working
5. Number of persons engaged in production
6. State separately for 1940, 1941 & 1942
   (a) Quantity of yarn consumed under count heads
   (b) Who supplied the yarn
7. Production per month
   (a) Description
   (b) Quantity
8. State minimum monthly requirements now in lbs. under count heads.
9. Details of estimated production from this minimum quantity.
10. Where will these goods be sold.

I certify that the above is a true statement.

Signed.....(Applicant).

DEPARTMENT OF CIVIL SUPPLIES, BENGAL

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 13.

The Calcutta Stock Exchange has been definitely steadier in the past few days in spite of the further progress made by the Allied armies inside Germany. A rather quiet tendency was noticeable earlier in the week but at the lower levels there was fresh buying and bear covering. The reports that peace might not be concluded immediately helped the Bull Syndicate. The highest levels for the week were touched on Wednesday. In the early hours of Thursday also quotations were maintained around recovery levels but in the afternoon there was some selling and profit, taking as it was felt that there might be fresh developments in the war situation during the long week-end and it was not advisabe to carry large commitments. The decline in prices, however, is not anything appreciable. It must be said that the quotations are higher on balance. Coal shares were better on the publication of satisfactory earning reports by the Bird & Heilgers group. Jute shares also were steadier on reports that the coal situation had improved and that it would be possible for mills to report a high level of production. Engineering issues have been quietly steady. There are no new features in the other sections. The general undertone is satisfactory.

In the giltedged securities section the announcement of the First Development Loan 1970-75 has not had any effect on the market and it appears that the Reserve Bank has had to afford considerable support to the market to keep up prices, banks being keen on realising investments to increase their cash balances. The First Development Loan having a maturity period of 25 to 30 years is issued at a discount of 3 percent for cash. Holders of 5 percent 1945-55 loan are given conversion terms, subscriptions in the form of 5 per cent 1945-55 bonds being accepted at a premium of Rs 2/8 per cent for every Rs. 100 nominal It is stated that total subscriptions for both cash and conversion will be received for Rs. 40 crores and the list will be closed as soon as this figure is approximately reached. The subscription list opens on April 16 and closes on April 18 or earlier if necessary. 3½ per cent paper has been steady around Rs. 99|14. For a time the quotation was at par. Among terminable loans, 3 per cent 1957 were slightly above par at Rs. 100|1, 3 per cent 1963-65 Rs. 99, 3 percent 1953-55 Rs. 100/6 and 3 percent 1949-52 Rs. 101/6. 3 percent 1966-68 were Rs. 98/8. Easy conditions continue to prevail in the money market and the Central Government has been able to get its offer of treasury bills accepted at the unchanged rate of 5 annas 7 pies percent per annum.

Bank shares were unchanged with *United Commercial* quoting Rs. 19/8 premium, *Imperial Bank* Contributories Rs. 489, *Calcutta National* Bank Rs. 15/8 and *Reserve Bank* Rs. 133.

Cotton textile issues were featureless and the statement by the Chairman of the Textile Control Board that the industry will be afforded greater facilities for increasing production has not been noted in the market. *Cawnpore Textiles* were Rs. 12/14, Dunbar Rs. 294, *Elgin* Rs. 63/8, *Kesoram* Rs. 17/4 and *New Victoria* Rs. 7/1.

Coal shares have come into their own as it was felt that with the improvement in coal raisings and the receipt of bonus payments, companies will be able to pay larger dividends. There is a prospect of a further increase in raisings with the import of mining machinery from abroad, thanks to the efforts of the Hydari Mission. The report of the Burrakur Coal Company for the halfyear ended December, 1944 has been very well received and there has been a rise in the quotation from Rs. 41 to Rs.42/8 though the close is easier at Rs. 42/4. *Amalgamated* were unchanged at Rs. 52 as also *Bengal* at Rs. 682. *Bhalgora* were sticky at Rs. 19/14. *Bhulanbararee* improved to Rs. 32|12 but have receded to Rs. 32. There is greater activity in *Bokaro & Ramgur* on the announcement that the registered office of the subsidiary coal company of Tata Iron & Steel Company is in the same premises as Bokaro & Ramgur. Bokaro & Ramgur will be considerably benefited by the large payment from the steel company. The report for the halfyear ended December, 1944 is due to be published shortly and may contain some reference in this connection. Bokaro & Ramgur have been done up to Rs. 48/4, the quotation at the end of last week being Rs. 46/12. *Central Kurkend* also are higher at Rs. 35/8, *Equitable* were uninteresting at Rs. 66/ , *Nazira* at Rs. 19/4, *New Beerbhoom* at Rs. 38/12 and *Sendra* at Rs. 22/14. The rise in *South Karanpura* to Rs. 30|3 has not been well maintained, the close being Rs. 29/6.

There is not much of activity in the jute section but quotations are higher. *Howrah* improved to Rs. 89/8 from Rs. 87/4 at the end of last month. They are now quoting Rs. 89. *Anglo-India* were 15 points higher at Rs. 478, *Bally* 12 points higher at Rs. 513, *India* 10 points higher at Rs. 702 and *Kanknarrah* 5 points higher at Rs. 578. The smaller shares were slightly beter, *Presidency* being quoted Rs. 11|12, *National* Rs. 33|8 and Chitavalsah Rs. 32|8.

In the Engineering section, both *Indian Iron and Steel Corporation* improved on bear covering to Rs. 39/8 and Rs. 32/10 respectively but on selling towards the close there is a slight recession to Rs. 38/15 and Rs. 32/2. There is not very much speculation regarding the interim dividend of *Indian Iron* for the year ended March, 1945. *Jessop and Co.*, were better at Rs. 24/4 and *Kumardhubi Engineering* Rs. 10/14. *Marshalls* were Rs. 4/13 and *National Iron and Steel* Rs. 11/9.

In the Sugar section, there is nothing interesting, *Belsund* were Rs. 14/8, *Ramnugger Cane and Sugar* Rs. 14|4 *Champarun* Rs. 35/12 and *Samastipur* Rs. 15/12.

Tea shares were steady even without suport from Bombay. *Bishnauth* changed hands at Rs. 44|12; *Central Cachar* were a few points lower at Rs. 116 and *Dessai and Parbuttia* Rs. 396 ex-dividend.

In the miscellaneous section there was a sharp rise in *Karanpura Development* to Rs. 33/6 on the publication of the report saying that some of the properties had been leased and that a new mining syndicate has been formed. Burma shares were dull with *Burma Corporation* at Rs. 5/2, *Consolidated Tin* at Rs. 2/12 and *B. B. Petrol* at Rs. 5. Among other shares, *Dalmia Cement* ord. were Rs. 16/5, *Indian Wood Products* Rs. 31/8, *Calcutta Trams* Rs. 43 and *New India Investment* Rs. 90. *Midnapore zemindary* were higher at Rs. 170 and *Calcutta Landing and Shipping* at Rs. 37-8. Paper shares were unchanged with *Titaghur* A and B at Rs. 27, *Sree Gopal* at Rs. 18-2, *Star* at Rs. 15/10 and *India Paper Pulp* at Rs. 222.

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CSH 6

COMPANY REPORTS

THE BOMBAY DYEING & MANUFACTURING CO., LTD.

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	6,30,73,247	6,97,09,440	...
Stock	93,57,859	1,28,28,959	...
Net profit	2,22,84,541	3,32,70,182	1,61,48,845
Taxation	1,64,00,000	2,79,00,000	1,10,00,000
Depreciation	3,99,375	4,40,036	4,85,213
Reserve F'ds	39,50,000	6,13,278	20,13,278
Other F'ds	...	14,00,000	...
Dividend A'mt	18,82,350	25,09,800	25,09,800
Carry F'd	4,05,586	7,52,770	3,45,702
Div. per cent	30	40	40

(Annual General Meeting held on 29-3-1945 Dividend payable on or after 7-4-1945).

Audited accounts for the year ended 31st December 1944.

After making the necessary provisions for Excess Profits-tax, Income-tax and Corporation-tax, amounting to Rs. 1,64,00,000 and compulsory E. P. T. deposit of Rs. 39,50,000, the balance for the year is Rs. 23,35,166-0-0 to which has to be added Rs. 7,52,770-1-8 brought forward from last year's account, making a total of Rs. 30,87,936-2-5.

The directors have already paid on the 25th September 1944, an 'Ad Interim' dividend of Rs. 25 per share absorbing Rs. 6,27,450 leaving a balance of Rs. 24,60,486-2-5.

They now recommend to set aside a sum of Rs. 8,00,000 to the Dividend Equalization Fund, and from the balance, to declare a final dividend at the rate of Rs. 50 per share, free of tax, absorbing Rs. 12,54,900 and to carry forward Rs. 4,05,586-2-5 to this year's account.

Trading Conditions.—The Textile Control Board fixed the ceiling prices from time to time, and made successive reductions during the year. This has resulted in reducing the price to the consumer, and, to a limited extent, has helped to check the activities of the black market by various measures of control over distribution taken by the authorities from time to time. But these measures, by themselves, have not so far succeeded in eliminating the black market activities. However, in view of the reduction in prices, the results of the working of the Company may be considered satisfactory.

Agents.—Messrs. Nowrosjee Wadia & Sons Ltd.

Authorised Capital—Rs. 64,00,000. Issued and Subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	62,74,500	G. Block	314,72,548
Reserve F'ds	100,01,001	Stores	15,29,577
Dep. F'd	281,80,446	Stock	78,28,282
Other F'ds	130,29,299	Outst'dgs	40,49,746
Debts.	257,60,764	Invest'mts	199,70,405
Carry F'd	4,05,586	Cash	188,01,038
Total	836,51,596	Total	836,51,596
		Liq. Assets	521,79,048

THE CHITAVALSAH JUTE MILLS CO., LTD.

H/year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	57,33,675	50,55,894	...
Stock	10,86,023	11,78,466	...
Net profit	9,24,600	12,06,119	11,18,337
Taxation	6,25,000	8,66,000	7,75,000
Depreciation	1,00,000	80,000	1,50,000
Reserves	1,35,000	1,94,000	1,20,000
Dividend A'mt	67,750	67,750	67,750
Carry F'd	27,802	30,952	32,583
Div. % Ordy.	5	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 16-4-1945 at 12-15 p.m. Books closed from 2nd to 16th April, 1945).

Audited accounts for the half-year ended 31st December, 1944.

The Profit and Loss Account, including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, and transferring the sum of Rs. 1,35,000 to Excess Profit Tax Deposit Fund Account, shows a credit balance of Rs. 1,95,551-14-7 which sum, the Directors recommend, should be dealt with as follows :—

Pay the dividend due on the Rs. 5,00,000 7 per cent. Cumulative Preference Shares for the half-year ended 31st December, 1944, Rs. 17,500; Pay a dividend on the Rs. 10,05,000 Ordinary Shares at the rate of 10 per cent. per annum or As. 8 per share for the half-year ended 31st December, 1944, Rs. 50,250; Write off to Depreciation Rs. 1,00,000 ; and Carried forward to Profit and Loss Account Rs. 27,802.

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In terms of the Indian Jute Mills Association Agreement, these Mills were permitted to work 54 hours per week but they actually worked 60 hours per week with all looms in commission through the purchase of loom hours from other Mills under the Managing Agency of Messrs. McLeod & Co., Ld.

Trading results was adversely affected by payments of Madras General Sales Tax and also by the introduction of The Jute (Price Control) Order, 1944.

Managing Agents.—McLeod & Co., Ld.

Authorised, Issued and Subscribed Capital —Rs. 15,05,000 in 1,00,500 Ordinary shares of Rs. 10 and 5,000, 7 per cent Cumulative Preference shares of Rs. 100, both fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	15,05,000	G. Block	43,31,051
4% Debs.	12,00,000	Depre'cn	18,96,454
Reserves	7,74,000*		
Debts	37,67,622	Block (net)	2434,597
Carry F'd	27,802	Stores	4,00,515
		Stocks	32,95,635
		Outst'dgs	8,52,888
		Invest'mts	80,625
		Cash	2,10,164
Total	72,74,424	Total	72,74,424
		Liq. Assets	48,39,833

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

THE EMPIRE JUTE CO., LTD.

H/year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	45,26,665	40,93,997	...
Stock	11,46,654	8,67,824	...
Net profit	7,59,257	6,35,473	1,46,358
Taxation	5,20,000	4,31,000	30,000
Depreciation	50,000	50,000	60,000
Reserves	1,20,000	98,000	...
Dividend A'mt	65,000	65,000	65,000
Carry F'd	9,618	5,361	13,888
Div. % Ordy.	5	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 16-4-1945 at 11-45 a.m. Books closed from 2nd to 16th April, 1945).

Audited accounts for the half-year ended 31st December, 1944.

The Profit and Loss Account, including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, and transferring the sum of Rs. 1,20,000 to Excess Profits Tax Deposit Fund Account, shows a credit balance of Rs. 1,24,617-15-5 which sum, the directors recommend, should be dealt with as follows :—

Pay the dividend due on the Rs. 10,00,000 7 per cent Cumulative Preference Shares at 31st December, 1944, Rs. 35,000; Pay a dividend on the Rs. 6,00,000 Ordinary Shares at the rate of 10 per cent. per annum, or As. 8 per share for the half-year Rs. 30,000 ; Write off to Depreciation Rs. 50,000; and Carried forward to Profit and Loss Account Rs. 9,618.

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In accordance with the Indian Jute Mills Association Working Time Agreement, these Mills were permitted to work 54 hours per week with all looms in commission. They actually worked 58 hours per week until 29th August through the purchase of loom hours from other Mills under the Managing Agency of Messrs. McLeod & Co., Ltd. Thereafter, and until the close of the period under review, the Mills worked 60 hours per week, this additional working being rendered possible by the purchase of loom hours from the Soorah Jute Mills Co., Ltd., which Mills were placed under Government requisition.

Being electrically driven, these Mills did not suffer as a result of the prevailing coal shortage but productive capacity was impaired to a small extent as the result of labour shortage, workers having been attracted by employment offering in various Government concerns in the district.

Managing Agents.—McLeod & Co., Ld.

Authorised Capital—Rs. 20,00,000. Issued and Subscribed—Rs. 16,00,000 in 60,000 Ordy. shares of Rs. 10 each, and 10,000, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	16,00,000	G. Block	58,65,798
Reserves	6,43,000*	Depre'cn	35,41,800
4% Debs.	8,94,000		
Deb. Red. F'd	7,50,000	Block (net)	23,44,998
Debts	27,12,679	Stores	4,80,963
Carry F'd	9,618	Stocks	25,25,464
		Outst'dgs	8,70,523
		Invest'mts	3,54,390
		Cash	38,959
Total	66,15,297	Total	66,15,297
		Liq. Assets	42,70,299

*Includes Rs. 50,000 provided for Depreciation for the half-year.

THE KELVIN JUTE CO. LTD.

H/year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	63,52,593	64,66,745	...
Stock	14,25,461	10,84,107	...
Net profit	11,82,268	11,24,074	1,96,941
Taxation	8,15,000	7,86,000	40,000
Depreciation	50,000	67,000	75,000
Reserves	1,77,000	1,77,000	...
Dividend A'mt	1,40,000	1,40,000	1,25,000
Carry F'd	20,578	20,311	66,237
Div. % Ordy.	15	15	12½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 16-4-1945 at 11-30 a.m. Books closed from 2nd to 16th April, 1945).

Audited accounts for the half-year ended 31st December, 1944.

The Profit and Loss Account, including the balance brought forward from last half-year and after providing for Interest, Commissions and Taxation and transferring the sum of Rs. 1,77,000 to Excess Profits Tax Deposit Fund Account, shows a credit balance of Rs. 2,10,578-3-6 which sum, the directors recommend, should be dealt with as follows :—

Pay the dividend due on the Rs. 10,00,000 7 per cent Cumulative Preference Shares at 31st December, 1944, Rs. 35,000 ; Pay a dividend on the Rs. 7,00,000 Ordinary Shares at the rate of 30 per cent. per annum, or Rs. 15 per share for the half-year Rs. 1,05,000; Write off to Depreciation Rs. 50,000 ; and Carried forward to Profit and Loss Account Rs. 20,578; Total Rs. 2,10,578.

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In accordance with the Indian Jute Mills Association Working Time Agreement, these Mills were permitted to work 54 hours per week with all looms in commission. They actually worked 58 hours per week until 29th August through the purchase of loom hours from other Mills under the Managing Agency of Messrs. McLeod & Co., Ld Thereafter, and until the close of the period under review the Mills worked 60 hours per week, this additional working being rendered possible by the purchase of loom hours from the Soorah Jute Mills Co., Ld. which Mills were placed under Government requisition.

Being electrically driven, these Mills did not suffer as a result of the prevailing coal shortage and, generally, productive capacity was maintained, although there was a definite tendency on the part of the labour to drift away to employment in various Government concerns in the district.

Managing Agents.—McLeod & Co., Ld.

(Continued on Page 501)

EXCHANGE BANK OF INDIA & AFRICA, LTD.

SUCCESSFUL WORKING IN 1944

Mr. SHANTILAL MANGALDAS ON THE PROGRESS OF INDIAN BANKING

Presiding at the 2nd Annual General Meeting, held on the 31st March, 1945, the Chairman, Mr. Shantilal Mangaldas, said:—

GENTLEMEN,

"The Balance Sheet and the Directors' Report are already in your hands. From the Directors' Report you will find that by conservative management and good response received from the public the Bank has been successful enough to write off the first year's working loss, as also preliminary expenses in toto. Brokerage expenses have been written off in part and it is hoped that the entire expenses on this account will be written off next year. Similarly, liability for preference dividend for the year 1943 has been wiped out and the dividend for 1944 on the Preference Shares has already been provided for. The expenses for opening of branches till the date of the Balance Sheet have been written off from the Profit and Loss Account for the period and a net profit of Rs. 1,95,693-11-8 shown in the Balance Sheet represents the clear profit after taking into consideration all the known expenses incurred during the period. Thus the Bank now carries no liability for arrears of dividend or and contingent expenditure.

The figures of progress as to deposits, working funds, number of accounts, etc., indicated in the Directors' Report tell their own tale and I need not dilate on them. Turning to the Balance Sheet which with your permission I take as read, you will find that against the total deposits of Rs. 3,17,16,869, the Bank has liquid resources, *viz.*, cash and investments of Rs. 2,02,08,000, which gives a percentage of 63.6 per cent of total deposits. You will notice that the investments have been valued for the Balance Sheet purposes at the market value, as this procedure was adopted at the suggestion of your Auditors last year. However, it must be made clear that the difference between the market value of these securities and their cost has not been taken into Profit and Loss Account. As regards investment in Government securities, I would like to mention here that all our holdings in Government securities as shown in the Balance Sheet are in the shape of short and medium-dated terminable Government of India and Provincial Government Loans. You will notice that the Loans and Advances amount to Rs. 1,42,50,170-7-0 out of which Rs. 88,51,000 are fully secured which gives a percentage of 62.1 of the Secured Advances. The net profit of the Bank amounting to Rs. 1,95,693 against a paid-up Capital of Rs. 25,00,000 works out to 7.82 per cent.

The rapid progress in the branch banking activity of the Scheduled Banks in India since the outbreak of the war is illustrated in the following table:

	Total number of offices.				
	1938 (Pre-war)	1941	1942	1943	1944
Imperial Bank of India ..	358	401	392	398	419
Other Scheduled Banks ..	677	954	974	1,400	1,902
Foreign Banks	93	99	84	84	86
Total Scheduled Banks ..	1,128	1,454	1,450	1,882	2,401

It will be seen from the foregoing table that, as compared with 1938, the total number of offices has more than doubled, the expansion in the offices of "other Scheduled Banks" being phenomenal—it is nearly threefold. It may thus be seen from the data available that, although the bulk of this expansion represents opening of branches in centres where banking facilities already existed, quite a good number of branches were opened in places which were not previously served by either a Scheduled Bank or a non-Scheduled Bank. Such a wholesome trend cannot but be welcomed.

In spite of this rapid expansion of branch banking in India, it is remarkable to note that overseas expansion has not engaged the attention of India Banks. This is not a happy position, because unless and until banks finance the inland and foreign trade of a country, the resultant advantage will not be to the maximum trade and industry if the country as a whole. To achieve this end, Indian Banks should extend their activities overseas by opening their branches at useful trade centres. With this object in view, our Bank has opened the first Overseas Branch at Colombo in Ceylon and I am glad to inform you that the same is receiving good support from the mercantile community of that Island. I trust that the Indian mercantile community who have business connections with Ceylon will extend their patronage to the Bank and help in making our Colombo Branch successful in every respect.

I may inform you that your Directors are also seriously considering further expansion overseas in Africa and other foreign countries and some definite step may be taken by us in this direction in the very near future.

I think it will be appreciated if I give here the summary of the total amount of foreign business handled by your Bank during the year under review:

Sterling Credits opened ..	£ 44,595
Dollar Credits opened through local Banks	$ 262,848
Foreign Bills and Transfers handled	£146,980

The figures, though not large, prove that we are gradually handling an increasing volume of foreign business and thus helping to finance the foreign trade of our coutrry as well, although, on account of export and import restrictions, scope for this business is restricted, and perhaps, will continue to be so restricted till the war is over.

I may add for your information that all our sterling credits, amounting to £44,595, were opened by us directly with our London Agents, the Midland Bank Ltd., and the Foreign Bills and Transfers amounting to £146,980 were handled through our Overseas Agents, the Midland Bank Ltd., London and Barclays Bank (Dominion, Colonial and Overseas) in East and South Africa. Thus all our foreign business is being put through directly with our foreign agents overseas. The bills negotiated were drawn on different centres such as London, Durban, Johannesburg, Nairobi, Mombasa, etc.

Our Overseas Branch, *viz.*, Colombo Branch, has also been authorised to handle sterling exchange business in terms of the regulation of the Ceylon Exchange Control and is having direct connections with our London Agents separately. Thus our Colombo Office is also dealing directly with London (and not through any other local bank on their side).

Similarly, arrangements for direct dealing with Australia and New Zealand are nearly completed and we hope to extend the facilities for foreign exchange business with Australia and New Zealand directly and not through any local medium in a short time.

One more special feature of the Bank is that in addition to our elaborate internal audit system, our branches are being regularly audited by external Government Certified Auditors. It will thus be seen that every effort is made to see that the interests of the shareholders and the depositors are duly safeguarded in every possible manner.

You will be pleased to learn that all our upcountry Branches are also making satisfactory progress and I am confident that in the years to come they will show still greater progress.

Having thus elucidated briefly the progress of the Bank, I shall, with your leave, proceed to a consideration of the factors and forces that are likely to determine the shape of things to come in the banking world.

Gentlemen, the most outstanding achievement of the Indian banking system to date is the abundant evidence of adaptability, resilience and vigour it has shown in the face of the immense stresses and strains set up by the war. Few things in the economic picture of India during the war have been so heartening as the big strides of progress made by Indian banking, and this goes far to inspire confidence about the economic future of our country. The war, though it brought with it severe limitation in the way of traditional banking business, has yet helped our banks to consolidate their position, thanks to the colossal expansion of deposits flowing from the expansion of currency resorted to by the Currency Authority. We have, it is obvious, travelled far, far indeed, from the days when the foreign experts associated with the Central Banking Enquiry Committee, with so little prescience as it turns out now, expressed the presentiment that "India was not bounding with untapped (banking) possibilities". Such pessimism is typical of the 'twenties when agriculture was backward and industrialisation proceeded at a snail's pace. To-day, you will perhaps agree with me, the position is happily very different. Banking in India is no longer in the stage of a child todding and falling and getting up again but has reached full adolescence, waiting to play its rightful part in shaping the country's economic progress. Indeed, the changes that have come over the face of Indian banking during the last six years are so profound, so extensive that few people to-day can envisage adequately the possibility of a reversion to pre-war conditions.

PROSPECT AND RETROSPECT.

The imminence of the collapse of Nazism makes the present a very appropriate moment both to look back in retrospect over the hard road travelled hitherto as well as to view the prospect that lies ahead. To start at the beginning, the outbreak of war brought with it a spectacular increase in Government's power to control the activities of financial institutions, which have, therefore, had to function within the framework of restrictions imposed by Government. Every aspect of banking activity is hedged in by one aspect or the other of official policy. Thus, the inflation of currency led to the increase of bank deposits; the import and export restrictions and exchange control affected the demand for trade financing, and the scope for bank advances became considerably circumscribed also by the finance provided by Government agencies themselves to contractors and industry; and as for investments, the third limb of banking, the closure of all other avenues for employment of funds naturally led to the banks taking a major interest in the Government Loans and thereby directly aiding the war effort. It will thus be clear that what I would call the three limbs of banking were directly resting on official policy and whatever progress was made had to be within that framework. The credit for the banks is, therefore, all the greater that they have managed their business so prudently, and shall I say, also so patriotically. I shall briefly consider each of these branches of activities both as to how they have developed hitherto and how they are likely to be influenced by future policies.

To take up deposits first, the total deposits of Scheduled Banks have increased from Rs. 236.6 crores on 1st September, 1939, to Rs. 828.4 crores on 2nd March, 1944. I need hardly add that this expansion of deposits is derived from the colossal expenditure in rupee currency of the Government of India and Allied Governments. The volume of note circulation in the period noted above increased from Rs. 172.39 crores to Rs. 1,078.8 crores. The tempo of increase was greatest in 1942 and 1943. It is natural that so large an addition to the purchasing power should have led to an expansion in bank deposits and in fact this has been the motive power for not only the emergence of new banking institutions, but the extension of old ones by the opening of several branches all over the country. And it is, perhaps, as well that the bankers should have so assiduously attracted surplus money to their vaults as otherwise the inflationary tendency would have been of much greater intensity in the country and would have aggravated the economic distress resulting from the vicious spiral of rising costs and prices. Furthermore, the active canvassing by banks has enabled the masses to get over the hoary habit of hoarding. Instead of keeping their currency notes, coin,

bullion, etc., buried underground, our countrymen have become more banking-minded. The service rendered to the country by the banks in this respect is seldom properly appreciated. Apart from being banking-minded, the public, to some extent, became savings-minded as well, since the deposits accruing from unwanted currency have enabled the banks to employ more funds in Government loans or industry. This abatement in the hoarding habit within the country is, in my opinion, likely to stand the country in good stead in the years of post-war planning when every pie of popular savings will be needed. I am aware that there is still a large disparity between the growth of deposits and the expansion of currency, the latter being still ahead of the former to the tune of Rs. 315 crores, but I suppose the gap is bound to remain as long as the bulk of the rupee disbursements incurred in India is for soldiers, agriculturists, etc., and as long as production of consumers' goods remains at the present famine level. The non-Scheduled Banks' deposits have also risen, but on the whole, the bulk of the increase in deposits is concentrated in a few banks in the country.

The composition of bank deposits conforms to wartime trends noticed all over the world. The dominant feature is, of course, the liquidity preference shown by the public which prefers demand deposits to time deposits as a rule. Thus, you will find that whereas demand liabilities of Scheduled Banks increased from Rs. 134.4 crores on 1st September, 1939, to Rs. 612.4 crores on 1st March, 1945, time deposits over the period rose by only Rs. 116 crores. The percentage of demand liabilities to total liabilities has increased to about 75 per cent. but that of time liabilities is stubbornly remaining at about 25 per cent. only. An interesting feature is that, in the case of non-Scheduled Banks, time liabilities are almost keeping abreast of the demand liabilities. This, I would interpret as a heartening sign, particularly as it shows that in rural parts, where these banks mostly operate, there is a real desire to invest funds in deposits other than in current accounts. Naturally, these manifestations of preference for larger liquidity on the part of the public have obliged the banks, scheduled and non-scheduled, to keep a high cash ratio on the whole. The Scheduled Banks have been maintaining always fairly large surplus balances over the statutory minimum with the Reserve Bank, averaging about Rs. 100 crores.

FUTURE TREND OF DEPOSITS

The question uppermost in the minds of bankers nowadays is what will be the future trend of bank deposits, once the war ends? This is a matter for active concern, especially as the bulk of bank profits are to-day derived directly from the increase in working capital resulting from increased deposits arising from expansion of currency. To my mind, the question has a short-term aspect and a long-term aspect. On the short-term view, I consider that, as branch banking extends and presumably new banks come into existence, the idle currency which is lying dormant in odd corners of the country will be drawn into deposits and the lag between deposits and currency will be less. Moreover, I presume that we have by no means seen the end of currency expansion in India. If and when the war in the West comes to a close, the offensive against Japan will be taken up in earnest and as India is the most suitable springboard for an offensive against Japan, rupee disbursements of the Allies will increase, and further currency expansion is bound to take place. In fact, I would even go so far as to venture the opinion that inflationary conditions in India will receive fresh fillip after the termination of hostilities in the West. I am, of course, aware that the Hon'ble the Finance Member has said in his Budget Speech that efforts are being made to lighten the load of war on Indian economy and that war demands will be met from other sources. There is also the important factor of the Government of India importing large quantities of goods as a result of the Hydari Mission, to which I shall again refer later. It is possible that the diversion of war orders to other countries and the large imports of capital and consumer goods are together sufficient to offset the effects of increased currency expansion in this country, but such a consummation may not take place for some months to come, until at any rate the war in the West has definitely ended. There is, therefore, reason to think that the rising trend of bank deposits will not come to a standstill. It will certainly not be reversed, in the short-term view.

The long-term aspect will naturally be conditioned by the kind of economic forces that will be in play in the post-war period, i.e., after the defeat of Japan. A declining trend of bank deposits may conceivably be brought about by the withdrawals by the public arising from either or all of the following factors:—(1) Repayment of loans taken for financing war activity, (2) the redemption of Government obligations by taxes or otherwise, (3) unfavourable balance of trade, resulting from a deficiency of our exports. As regards the first, it is enough to say that the calling up of bank loans will not affect the position much for the simple reason that there have not been much of loans advanced since war activity has mostly proceeded on a self-financing basis, thanks to the system of progress payments. Advances are to-day standing at bare minima. As for the second factor, it is important to note that fairly large amounts of Government of India Loans come up for redemption year after year hereafter:—

Year			Crores Rs.
1945	..	..	56.7
1946	..	..	65.1
1947-50	..	..	55.9
1948-52	..	..	62.0
1948-53	..	..	5.0
1949-52	..	..	66.6
1950-55	..	..	6.7
1951-54	..	..	86.7
1953-55	..	..	114.4
1954-59	..	..	12.4
1955-60	..	..	9.1
1957	..	..	117
1958-68	..	..	5.8
1960-70	..	..	63.3
1963-65	..	..	91.2
1966-68	..	..	75.1
Undated	..	..	272.9

Both the size of the maturing loans and the periods in which they mature make it highly improbable that taxation will figure largely in finding the wherewithal for economic development. In the era of planning that is to come after the war, a net reduction in Government borrowing is unlikely. In fact, I shall not be surprised if I am told that, in the years to come, the traditional concepts of budgetary equilibrium will go by the board. The budgetary gaps will perforce have to be bridged by public borrowings. Also, the economic plans will lead to increased purchasing power in the community, and stabilise bank deposits.

The factor which ultimately, in my opinion, is going to decide the trend of our bank deposits will be the trend of trade. This country has, for years now, been starved of capital and consumer goods, the paucity of which will take years to overcome. And then, there are the needs from the post-war planning point of view. Together, they will make a large amount, and it is obvious that our export trade cannot regain its former dimensions, with the result that we shall be left with an unfavourable balance of payments on an international account. The imports will entail a contraction of our external resources, the counterpart of which will be a falling tendency in bank deposits, until, at any rate, the imports of capital equipment lead to a higher *tempo* of industrial activity which will bring in its wake expansion of general incomes and of savings. Much would depend upon the policy pursued at the time, because a sudden deflationary policy can lead to a rapid contraction of deposits. I hope our authorities will avoid effecting such abrupt transition from war to peace-time economy, as the resulting jolt to the economic set-up will be catastrophic. The official policy should be to stimulate activity through wise planning to such levels that there would be the minimum need to deflate currency.

INVESTMENTS OF BANKS

I shall now proceed to a consideration of investments of banks, which, alike from their point of view, as well as of the State, has come to assume a great deal of importance in the affairs of banks. A direct consequence of the restricted scope for bank loans existing side by side with greatly augmented working resources has been the emergence of the investments portfolio to the first place as a bank's most remunerative assets. Expansion of the investments portfolio has no doubt been a sort of *force majeure*, but bankers doubtless deem it a privilege to have thus been able to contribute to the success of the Government's borrowing plans, especially as such borrowing has provided the bulk of the sinews of war. Direct figures of investments are not available, but it is correct to assume that, on an average, 50 per cent. of bankers' assets are to-day invested in Gilt-edged and short-term bills. There are some banks who, by virtue of their large clientele and large deposits, have been obliged to invest up to 70 per cent. in Gilt-edged securities. The result is the striking success which has attended the flotation of the various Defence Loans of the Government of India, beginning with the issue of 3 per cent. 1946 Defence Bonds to the Victory Loan 3 per cent. 1957. The Government spokesmen have been the first to acknowledge the contribution made by banks to the loans. Treasury Bill borrowing, in particular, has been effected at very cheap rates. The floating debt stood at Rs. 111 crores in 1944 which compares with peace-time average of about Rs. 25 crores, and is to-day around Rs. 80 crores and yet, the authorities have seldom paid more than nine annas per cent. per annum, on Treasury Bills.

The displacement of bank loans and bills discounted by Government Paper in the affairs of a bank has naturally been a great factor in the maintenance of cheap money policy. Per contra, the banks have come to acquire a heavy stake in maintainihg Gilt-edged values. For, the maintenance of Gilt-edged prices depends upon low rates of interest and banks cannot afford to raise the rate on advances and loans beyond a point, as that would recoil on them in the shape of falling security values which would entail capital depreciation on a large scale. The banks, therefore, have a very vital stake in the continuance of cheap money, and so have the insurance companies for that matter. Together, they would form a formidable bulwark against erosions of the structure of interest rates and therefore may be expected to play an important role in the days that lie ahead.

The position has also another facet. As a result of the large investments made by the banks in Government securities, Government has come to acquire great power indirectly to control the business of banks and to establish a closer nexus between the Reserve Bank and the Scheduled Banks. The stability of the banking system becomes, therefore, a matter of great concern to the authorities from this point of view also. The full implications of this inter-dependence between the Government, on the one hand, and the Banks, on the other, cannot be envisaged at the present moment. Suffice it to say, here, that so far the ascendancy of Gilt-edged securities in bank investments has been profitable to the banks and useful to the country at large. I might here draw your attention to the growing potentialities of the Treasury as a result of the large extra budgetary funds at its command. If you look at the statement of the Reserve Bank, you will find that the Central Government's balances alone are Rs. 250 crores. The Government balances in 1938-39 were only Rs. 27.3 crores. In addition to these large cash balances, there is the unfunded rupee debt of the Government and the large volume of cash and securities held on treasury account. Taken together, they add up to a large total, thereby stressing large resources available to Government, which they can deploy at will to control the Gilt-edged market through suitable open market operations or control the rate of interest. There are some who think that the funds and securities available to the Government in this way are larger than those held by the Reserve Bank. They even visualise in this a transfer of the mainsprings of control from the central banking institution to the Treasury.

MONEY RATES AFTER THE WAR

As for money rates, the end of war naturally prompts one to ask what the structure of money rates will be after the war. I have already said enough to show that the Government is interested in keeping the service charges on the public debt of the country, now expanded to very high levels, as low as possible. They have, therefore, everything to gain and not much to lose by adhering strictly and scrupulously to the present policy. To-day, the Reserve Bank has enough resources and sufficient grip on all markets to maintain the present rate, if not to reduce it still further. After all, since the beginning of the war and up to the end of January, 1945, the Government of India have been able to raise public loans to the undoubtedly impressive extent of Rs. 833 crores, of which nearly Rs. 570 crores have been raised in the last two years alone. And all these moneys have been raised on a 3 per cent. basis. There is no reason why, with all the enormous supply of money, they should not be able to make 3 per cent. borrowing as the sheet-anchor of financial policy for the future also. I may observe here, in passing, that discussions on credit and monetary policy all too often assume that the battle for cheap money has been won and won for ever. It is often ignored that even to-day, over a wide part of the structure of interest rates, the benefits of cheap money have scarcely percolated. It is only in the money market, in the issue of securities by the Government and other trustee borrowers that the price of borrowed money has established itself at a level which can be termed "cheap". There are many points at which the interest rate paid by the individual borrower or the industrial borrower still remains at a rather onerous level. I cannot dilate upon the subject at greater length, and I would content myself here with urging the need for giving thought to this subject. Far from having been won, the battle for cheap money has just been joined. The preservation of low money rates is an indispensable prerequisite for the success of post-war planning schemes. It should not require much argument to prove that, unless public savings can be stimulated at as low a rate as possible, the outlay on projects of expansion and the servicing of the capital debt so incurred will mount up to a breaking point in the national economy. The necessity for conscious endeavour for keeping money rates low will be all the more since the end of the war might give rise to a whole set of deflationary forces whose cumulative impact on the country might be to force a dear money economy on India. The closest vigilance in this regard will be the price of a survival in the after-war period.

FUTURE ROLE OF BANKS

That takes us almost inevitably to the part that our banks will be called upon to play in fashioning and sustaining the brave new worlds, the blue-prints of which have been drawn up in the Bombay Plan by our eminent captains of industry or in the official plans slowly being chalked out by the Government of India Planning Departmet under the guidance of the Hon'ble Sir Ardeshir Dalal. My only concern here is that, if and when the plans for rehabilition, reinovation and expansion of industry and trade are set in motion, the banks ought to be able to play their part and make effective contribution to such a development.

The progress achieved by our banks in the war period should not blind us to the basic facts of our economy. The following figures of comparative national incomes are interesting:—

Country.		National income per head of working population (international units).
U. S. A.	..	1,485
Canada	..	1,352
U. K.	..	1,275
Australia	..	1,212
Germany	..	828
France	..	641
Japan	..	837
India	..	178

They show the low rank we still occupy among countries of the world, and emphasise what an awful lot of slack remains yet to be taken up as regards industrial and agricultural development. Economic progress is the utilisation of the potentialities of production in a country to the highest pitch and this should be the desideratum of banking development. It is axiomatic that banking progress not only follows in the wake of economic development, but it also greatly helps the latter by providing industry and trade with the sinews of finance. The two are thus complementary; each tends to subserve and push the other to a higher level. As our agricultural and industrial production moves to new peaks in point of both efficiency and output, the ideal conditions for the growth of banking, i.e., a community rich in national income, will tend to be obtained. The financing of agriculture, foreign trade and industry will fall more and more to Joint Stock Banks, although undoubtedly an element of competition, of risk and uncertainty will be inherent in the taking on of such enlarged financing functions. It is then that we shall feel most acutely the deficiencies that now obtain, namely, the absence of a proper bill market in India, the lack of a forthright policy by the central banking institution of the country which is still unready and disinclined to discount eligible commercial bills, and the pitifully poor role played by Indian banks in the financing of our foreign trade. Considering that the future progress of joint stock banking is indissolubly linked up with the economic regeneration of our country, I hope our banks will show themselves equal to every opportunity that comes in their way. The first need is for greater inter-bank co-operation, which is but tardily realised. The proposed Indian Bankers' Association has not gone far, although it is nearly a year since the idea took shape and a committee was entrusted with the task of framing a constitution.

While dwelling on this question of industrial developments, I should perhaps emphasise that, while heterodoxy in banking methods will not be advisable in the years to come, we should also take due note of changed views prevailing in other countries as regards the functions which a bank will have to asume willynilly in future. In Britain, for instance, time was when bankers thought it a sin against the Holy Ghost to participate in the equity of industry. It was customary to scoff at the Continental systems in which banks were often shareholders in industry. But to-day even in Briain, the bastion of financial conservatism, things have changed. The Chairmen of the Big Five in their speeches at the annual meetings foreshadow conscious departures in the matter of bank advances in the future and look forward to the extension of long-term loans to industry after the war. Clearly, much water has flown under the bridge in the last few years. The question has been debated ever since the Macmillan Committee's report and during the great depression whether adequate facilities existed for the provision of capital to industry. And now the question has been answered. British banks are going to provide the finance necessary for industry, not only for making good past obsolescence but also for laying the foundation of future development.

It is interesting to note that Canada has also been planning the financial structure of post-war industrial developments. An Industrial Development Bank with a capital of 25 million Canadian dollers has been started which is specially designed to assist small induries. The new bank will be subsidiary of the Central Bank, the Bank of Canada, but its character as well as the scope of its activity are designed to make it an instrument of constructive industrial policy and not merely one of salvaging sinking concerns. The progress if these and other official industrial banks will be watched with interest and it is probable that their working may have many lessons to teach for our Government also. The point, I would stress here, is that a too hidebound attachment to the time-honoured concepts of the function of banks in relation to the industrial economy should be avoided if the country is to make any headway in its programme of industrialisation. This does not mean that the ordinary requirements of prudent management should be neglected with impunity. What would be needed is a wise compromise between the two.

STERLING BALANCES

It would probably be an act of serious ommission on my part not to say a few words, in passing at least, on the vexed fact is that they are still allowed to mount question of sterling balances. For the stark up at a rapid pace, until to-day they stand at 1,030 millions, while it is somewhat gratifying to hear from the Finance Member that the rate of accrual is likely to be slowed down hereafter as a result of the diversion of some of the demands now made on India to other sources of supply and the increase in compensatory imports, this country cannot but feel the greatest misgivings at the insidious attempts made in London to suggest that India has indulged in profiteering and that sterling balances just represent so much loot. Heaven knows at what terrible privations and misery to the common people war has been carried on, to which the sterling balances represent but a poor equivalent on any valuation. Lord Keynes' categorical assurance that these balances will be honourably and fully paid still stands, and that is some consolation in this cynical and selfish world. But, I am sure, you will share my regrets that the question of the orderly liquidation of these balances has been deferred. It was bad enough that the Bretton Woods Conference rejected out of hand the proposal of the Indian delegation to provide for partial multi-lateral clearing of war balances through the machinery of the International Monetary Fund. And now, to be told by the Finance Member himself that the negotiations with Britain on the subject have had to be put off indefinitely is still more disappointing. I feel that, in the interest alike of assisting in the realisation of the broad objectives of the Fund to secure expansion of multilateral trade and of the economic development of backward countries, some provision ought to have been made by the American and British financial experts for at least partial multilateral clearing of the abnormal war balances. The relegation to bilateral channels of the whole of the large area of trading involved in the settlement of war balances is bound to curtail the scope of multilateral

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Tender form with full particulars can be had from the Controller of Stores' Office, E. I. Railway, Calcutta on payment of Rs. 2 per copy to the Treasurer, E. I. Railway, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores direct by money order.

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transactions. And so, we are thrown back upon the remedy of settling our problem with our debtor Britain.

The Finance Member said the other day that the vicissitudes of the Western War have upset the time-table for negotiations with Britain on the subject. It would appear that, as data like British export capacity after the war and India's import requirements, cannot still be gauged with reasonable accuracy, the negotiations could only be taken up later. Such, at any rate, was the defence of the Finance Member. It is hard to see eye to eye with him on this issue. While it is generally realised that a good portion of these balances has to be liquidated through the purchase of goods in the United Kingdom, there is general apprehension in this country that the capital needs of Indian industry and, therefore, the rehabilitation and expansion in our country, will have to wait until Britain chooses to send goods at her sweet will and pleasure. There is also the danger that the bill for goods supplied to India might be deliberately inflated so that a larger volume of sterling can be written off in relation to a definite volume of goods. I need not elaborate the drawbacks inherent in our having to wait at the doorstep of British industry for our requirements, even though we are flattered with creditor status. In this case at least, I am afraid, it is the debtor who is going to call the tune. The very meagre allotment of dollars, namely, $20 millions, in spite of the large dollar proceeds of Indo-American trade makes it difficult, if not impossible, to obtain our requirements from the United States. It is really a case of very unfair discrimination that Egypt, for instance, should have been given a much larger quota of hard currencies than India.

BANKING BILL

I shall now conclude with a few words about the proposed measure for improving the structure of banking in India. The Bill raises many complex issues and it would obviously be impossibe for me to consider them all now. The criticisms of the Bill range from those such as the Bombay Chamber of Commerce makes—viz., that there is no need for legislative control at all—to those which contend that the Bill does not go far enough, particularly as foreign banks will be outside the scope of its application. The truth probably lies somewhere between the two extremes of criticism. It is undeniable that the present measure still falls short, as it has no provisions for bringing the indigenous bankers and the Reserve Bank closer. Section 11, for instance, discriminates against banks registered in Indian States *vis-a-vis* those registered in British India and the United Kingdom. Fairness demands that banks registered anywhere in India should be treated on the same footing provided they observed the principles of safety. The other provisions regarding the giving of loans, the licensing of banks, the cash reserve and the disposition of assets, all have been subjected to a good deal of criticism, and we shall no doubt hear more about them when the Assembly takes up consideration of the Bill.

Gentlemen, each day brings us nearer the end of the war, the cost of which in terms of human and economic values we shall perhaps ever be able to reckon. The strength of the past, of the present, and of the future of the peoples of the world has been sacrificed at the altar of civilisation. A new world is struggling to be born, and the throes of suffering have not yet ended. The seemingly interminable night's vigil is happily drawing to a close. Whether we shall be happy in the morrow will depend entirely upon our unflagging efforts to build a better world."



(*Continued from Page* 496)

Authorised Capital—Rs. 22,00,000. *Issued and Subscribed*—Rs. 17,00,000 *in* 7,000 *Ordy. shares of* Rs. 10 *each, and* 10,000, 7 *per cent Cum. Pref. shares of* Rs. 100 *each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	17,00,000	G. Block	80,66,913
Reserves	33,29,000*	Depre'cn	52,30,400
Debts	55,20,619		
Carry F'd	20,578	Block (net)	27,76,513
		Stores	11,29,800
		Stocks	36,32,991
		Outst'dgs	23,65,359
		Invest'mts	5,80,015
		Cash	85,521
Total	105,70,197	Total	105,70,197
		Liq. Assets	77,93,684

*Includes Rs. 50,000 provided for Depreciation for the half-year.

THE NELLIMARLA JUTE MILLS CO., LD.

H/year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	36,49,038	29,59,731	...
Stock	7,63,059	8,00,958	...
Net profit	6,13,042	8,35,364	7,35,167
Taxation	4,36,000	6,02,000	490,000
Depreciation	25,000	46,000	75,000
Reserves	80,000	1,31,000	95,000
Dividend A'mt	71,250	71,250	71,250
Carry F'd	10,950	10,158	25,044
Div. % Ordy.	7½	7½	7½
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 16-4-1945 *at* 12-30 *p.m. Books closed from* 2nd *to* 16th *April,* 1945).

Audited accounts for the half-year ended 31st December, 1944.

The Profit and Loss Account, including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, and transferring the sum of Rs. 80,000 to Excess Profits Tax Deposit Fund Account, shows a credit balance of Rs. 1,07,200-3-7 which sum, the directors recommend, should be dealt with as follows :—

Pay the dividend due on the Rs. 5,00,000 6 per cent. Cumulative Preference Shares for the half-year ended 31st December, 1944, Rs. 15,000 ; pay a dividend on the Rs. 7,50,000 Ordinary Shares at the rate of 15 per cent. per annum or As. 12 per share for the half-year ended 31st December, 1944, Rs. 56,250; write off to Depreciation Rs. 25,000; and carried forward to Profit and Loss Account Rs. 10,950-3-7 Total Rs. 1,07,200-3-7.

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In terms of the Indian Jute Mills Association Agreement, these Mills were permitted to work 54 hours per week but they actually worked 60 hours per week with all looms in commission through the purchase of loom hours from other Mills under the Managing Agency of Messrs. McLeod & Co., Ld.

Trading results were adversely affected by payments of Madras General Sales Tax and also by the introduction of The Jute (Price Control) Order, 1944.

Managing Agents.—McLeod & Co., Ld.

Authorised Capital—Rs. 15,00,000. *Issued and Subscribed*—Rs. 12,50,000 *in* 75,000 *Ordy. shares of* Rs. 10 *each and* 5,000, 6 *per cent Cum. Pref. shares of* Rs. 100 *each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	12,50,000	G. Block	18,82,007
4½% Debs.	5,00,000*	Depre'cn	6,01,000
Reserves	5,81,000		
Debts	19,66,924	Block (net)	10,81,007
Carry F'd	10,950	Stores	3,62,097
		Stocks	20,93,909
		Outst'dgs	4,16,873
		Invest'mts	51,600
		Cash	3,03,388
Total	43,03,874	Total	43,08,874
		Liq. Assets	32,27,867

*Includes Rs. 25,000 provided for Depreciation during the half-year.

THE PRESIDENCY JUTE MILLS CO., LD.

H/year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	29,16,755	23,73,035	...
Stock	2,83,594	2,56,578	...
Net profit	1,56,164†	1,22,380	—53,394*
Depreciation	90,000	90,000	...
Dividend A'mt	62,500	...	...
Carry F'd	40,028	36,382	4,002
Div. % Ordy.	2½	Nil	Nil

(Half-yearly General Meeting on 16-4-1945 *at noon. Books closed from* 2nd *to* 16th *April,* 1945).

*Includes Rs. 2,15,000 being adjustment of provision for taxation.

†After taking into credit a sum of Rs. 87,442, being Refund of Excess Profits Tax.

Audited accounts for the half-year ended 31st December, 1944.

Profit and Loss Account, including the balance brought forward from last half-year and after providig for Interest, Debenture Interest and Commissions, and transferring the sum of Rs. 87,442 being Excess Profits Tax refunded, shows a credit balance of Rs. 1,92,528-0-3, which sum, the directors recommend, should be dealt with as follows :—

Pay a dividend on the 5,00,000 Ordinary Shares at the rate of 5 per cent. per annum or As. 2 per share for the half-year Rs. 62,500; Write off to Depreciation Rs. 90,000; and Carried forward to Profit and Loss Account Rs. 40,028-0-3; Total Rs 1,92,528-0-3.

Jute Stocks are shown at or under cost price. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In terms of the Indian Jute Mills Association Agreement these Mills were permitted to work 54 hours per week with all looms in commission but due to the abnormal conditions obtaining, the loom hours of 89 looms were sold to other Mills under the Managing Agency of Messrs. McLeod & Co., Ld., and a reduced complement of 311 looms worked 60 hours per week when possible.

At the end of July, the Soorah Jute Mills Co., Ld., closed down under Government requisition and a portion of their loom hours so released were purchased by these Mills. This entailed the the introduction of double shift working, i.e., 108 hours per week and these arrangements became effective from 14th August, inclusive. The Mills thus fell into the "foster" category which entitled them to preference in coal supplies when these were available.

Certain godown accommodation is under occupation by the U. S. A. Forces and rents for the property requisitioned are paid direct by Govern- to the Mills' Industrial Pool.

Efforts to obtain the additional labour complement to enable the Mills to run double shift have been unremitting and although Soorah workers were given every encouragement to accept employment at Presidency, results have not met with any great measure of success. At the close of the period under review only 264 looms were working under double shift conditions although as many as 300 had been for a brief period. The difficulty in securing adequate and efficient labour is largely due to the fact that more lucrative employment is obtainable in Government projects elsewhere.

These Mills are steam-driven and working time lost during the half-year and still to be made up extends to 51,626 loom hours. This loss of working time coupled with labour shortage has affected trading results adversely.

Managing Agents.—McLeod & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 25,00,000 *in* 5,00,000 *shares of* Rs. 5 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	25,00,000	G. Block	48,13,090
Reserves	2,61,626*	Depre'cn	21,76,605
4% Debs.	3,00,000		
Debts	16,61,846	Block (net)	26,36,485
Carry F'd	40,028	Stores	6,15,439
		Stocks	13,58,099
		Outst'dgs	4,83,461
		Invest'mts	1,40,463
		Cash	29,553
Total	52,63,500	Total	52,63,500
		Liq. Assets	26,27,015

*Includes provision for depreciation of Rs. 90,000.

THE SOORAH JUTE MILLS CO., LTD.

H/year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	2,51,672	19,51,782	...
Stock	98	1,50,140	...
Net profit	2,25,807	93,536	91,272**
Taxation	80,000	13,700	...
Depreciation	25,000	40,000	60,000
Reserves	11,000	...	...
Dividend A'mt	1,05,000	70,000	35,000
Carry F'd	7,622	7,814	37,978
Div. % Ordy.	5	Nil	Nil
Div. % Pref.	7†	7*	3½

†For two half-years ended 31st December, 1944.

*For two half-years ended 31st December, 1943.

**Includes Rs. 70,000, being transferred from taxation reserves.

Audited accounts for the half-year ended 31st December, 1944.

The Profit and Loss Account—including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, and after transferring the sum of Rs. 11,000 to Excess Profits Tax Deposit Fund Account, shows a credit balance of Rs. 1,37,621-10-2 which sum, the directors recommend, should be dealt with as follows :—

Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares for the two half-years ended 31st December, 1944, Rs. 70,000 ; pay a dividend on the Rs. 7,00,000 Ordinary Shares at the rate of 10 per cent. per annum or As. 8 per share for the half-year ended 31st December, 1944, Rs. 35,000; Write off to Depreciation Rs. 25,000; and Carried forward to Profit and Loss Account Rs. 7,621-10-2.

Jute Stocks are shown at or under cost price. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In terms of the Indian Jute Mills Association Agreement, these Mills were permitted to work 54 hours per week but due to the shortage of labour, the hours of certain looms were sold to other Mills under the Managing Agency of Messrs. McLeod & Co., Ld., and a reduced complement of 279 looms worked 60 hours per week when circumstances permitted. These arrangements continued until the end of July when the Mills ceased production and were closed down having been requisitioned by Government for Military purposes. Following the Requisition Order becoming effective, the permissible loom hours which this Mill could work were sold to other Mills in the McLeod Group at the rate of annas 12 per loom hour. Rentals for the property requisitioned are a direct payment by Government to the Industrial Pool and all expenditure incurred as the direct result of requisitioning is recoverable from Government by the Company. Receipt of the amount due on this account up to the close of the year is now awaited.

The Mills are steam-driven and working time lost during the half-year up to the date when requisitioning took place and still to be made up by sales amounted to 50,975½ loom hours.

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

Authorised, Issued and Subscribed Capital—*Rs.* 17,00,000 *in* 70,000 *Ordinary shares of Rs.* 10 *each, and* 10,000, 7 *per cent Cum. Pref. shares of Rs.* 100 *each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	17,00,000	G. Block	48,39,847
Reserves & 4½% Debs.	2,84,000*	Depre'cn	24,71,847
Debts	8,00,000		
Carry F'd	11,55,883	Block (net)	23,38,000
	7,622	Stores	2,15,787
		Stocks	6,62,597
		Outst'dgs	6,69,878
		Invest'mts	41,500
		Cash	36,743
Total	39,64,505	Total	39,64,505
		Liq. Assets	16,26,505

*Includes Depreciation of Rs. 25,000 provided for the half-year.

THE BELSUND SUGAR CO., LD.

Y-ended Sept.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	2,59,812	7,33,342	1,56,897
Taxation	60,000	4,60,000	34,000
Depreciation	189,138	1,79,600	1,13,263
Dividend A'mt	Nil	Nil	Nil
Carry F'd	14,912	4,238	—89,504

(Annual General Meeting on 26-4-1945 *at* 12 *noon).*

(*Continued on Page* 503)

Continued from Page 501)

Audited accounts of the Company for the year ended 30th September, 1944.

They show a profit for the year of Rs. 1,60,469; from which has been deducted :—

Provision for Taxation Rs. 60,000; Amount written off Discount on Debentures Rs. 75,000 ; Loss on Belvita Account Rs. 14,794 ; Leaving Rs. 10,674; to which falls to be added the balance brought forward from last year of Rs. 4,238; and making the balance to be carried forward to next year Rs. 14,912.

The balance of Rs. 75,000-0-0 remaining under the heading of Discount on Debentures in the Balance Sheet will fall to be written off out of future profits.

Full depreciation on Sugar Factory Block amounting to Rs. 1,14,138;4-4 has been charged in the accounts. During the year the Buildings and Machinery necessary for the full-scale production of Belvita (Yeast Extract) were completed and the plant was in operation from July, 1944. Depreciation on these Block items amounting to Rs. 4,253-3-6, being one-quarter of a full year's depreciation, has been charged in the accounts.

The crushing season opened on 16th December, 1943, and finished on 19th March, 1944, during which period 15,18,328 maunds of cane were handled : the percentage recovery of sugar from cane was 11.09, producing 1,68,421 maunds of sugar, of which 1,65,165 maunds had been sold by 31st December, 1944, or allotted by the Sugar Controller for despatch in accordance with the orders of the Provincial Administrations, at an average price of Rs. 15-7-3 per maund ; 28,586 maunds remained to be delivered at that date. The average cost of cane at the factory was 14.48 annas per maund.

Managing Agents.—James Finlay & Co., Ld.

Authorised Capital—Rs. 21,30,000. *Issued—Rs.* 19,49,100. *Subscribed—Rs.* 19,49,025 *in* 2,59,870 *shares of Rs.* 7-8 *each, fully paid up.*

Synopsis of balance sheet as at 30-8-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	19,49,050	G. Block	24'83,566
Debs. Outsdg.	1,000	Depre'cn	11,59,465
Debts	6,77,102		
Carry F'd	14,912	Block (net)	13,24,101
		Stores	3,07,658
		Stocks	8,65,482
		Invest'mts	1,000
		Outst'dgs	1,19,090
		Cash	24,123
Total	26,42,064	Total	26,42,064
		Liq. Assets	13,17,963

THE RAMNUGGER CANE & SUGAR CO., LD.

Y-ended Aug.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	3,90,467	1,40,235	2,01,065
Taxation	37,900	...	...
Depreciation	1,57,394	1,59,871	1,65,617
Reserves	14,390	24,000	24,000
Dividend A'mt	1,08,000	...	...
Carry F'd	68,111	—4,672	38,964
Div. % Ordy.	...	...	...
Div. % Pref.	30*	...	...

*For 5 years from 1938 to 1942.

Audited accounts of the Company for the year ended 31st August, 1944.

The Factory started crushing on the 11th January ,1944, and closed down on the 26th April after crushing 11,63,363 maunds of cane with an average recovery of 9.5 per cent. as compared with 8.37 per cent. in the previous season. The small crush was due to the paucity of outside cane in spite of the fact that the Government of Bengal, with a view to maximising sugar production in this Province, granted the industry a subsidy of 4 annas per maund of cane to be paid to the cultivators as an inducement to deliver their cane to the factories rather than convert it into 'gur.' Even so, however, the mill could only procure 1,34,956 maunds of cultivators' cane, the balance of 10,28,407 maunds being drawn from the Company's own farm. This shortage of outside cane was due chiefly to the fact that cultivators had grown less owing to the prices of other crops being more remunerative and also to the diversion of cane for the manufacture of 'gur,' the prices of which, being uncontrolled, had risen to very high levels.

The subsidy referred to above was not paid in respect of the Company's own cane.

The higher recovery obtained is entirely the result of the improved varieties of cane which the Company has introduced.

Unfortunately due to the small amount of cane crushed and high cane prices ruling in this Province, the total cost of the Company's sugar was higher than the controlled selling prices thereby resulting in a manufacturing loss. On the other hand, the Zemindary side of the business made a very satisfactory profit.

After giving credit for this sum the summarised position of the Account is as follows :—

The Profit and Loss Account after deducting all working charges, commissions, etc., and after providing Rs. 1,57,394 for depreciation and Rs. 37,900 as a reserve for Tax on the Agricultural Income shows a profit of Rs. 2,13,125-7-10; from which must be deducted : the Debit Balance from last year Rs. 4,671-15-5; part expenses of the issue of Convertable Notes already converted 17,734-6-9; leaving a credit balance of Rs. 1,90,719-1-8; which the Directors recommend should be dealt with as follows :—

To writing off the Balance of Convertable Notes issue expenses Rs. 14,608-3-3; to payment of arrears of Cumulative Preference Dividend at 6 per cent. per annum from 1st March, 1938, to 31st August, 1942, Rs. 1,08,000; and to be carried forward Rs. 68,110-14-5; Total Rs. 1,90,719-1-8.

Prospects for 1944-45 Season.—The mills started crushing on the 3rd January, 1945, and, although outside cane supplies are again likely to be small, it is very satisfactory to report that the recovery from our own canes shows a marked improvement on even last year's figure.

Managing Agents.—Anderson, Wright & Co.

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed—Rs.* 18,34,480 *in* 4,000, 6 *per cent Cum. Pref. shares of Rs.* 100 *each and* 1,43,448 *Ordy. shares of Rs.* 10 *each, fully paid-up.*

Synopsis of balance sheet as at 31-8-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	18,34,480	G. Block	33,76,493
5½% Debs.	6,00,000	Depre'cn	9,02,213
5¾% Debs.	4,00,000*		
2½% Con. Notes	2,07,000†	Block (net)	24,74,280
Reserves	47,516	Stores etc.	3,53,219
Debts	11,51,957	Sugar Cane	5,67,827
Carry F'd	68,111	Stock	6,71,556
		Outst'dgs	2,16,494
		Cash	25,690
Total	43,09,066	Total	43,09,066
		Liq. Assets	18,34,786

*Due for repayment on 31st March, 1948, at a premium of Rs. 2-8 per cent.

†Convertible notes, due for repayment on 31st May, 1950 at a premium of 36 per cent.

TATA CHEMICALS, LIMITED

Audited accounts for the year ended 30th June, 1944.

The year's working has been unsatisfactory. After meeting expenses of operation and management debitable to revenue, there is a loss of Rs. 6,50,247 reduced to Rs. 4,92,551 on account of carry forward of Rs. 1,57,696 from the previous year's accounts.

Operations at the works during the year under review were affected by difficulties of an unexpected character. In July, 1943, within a few weeks of the commencement of production of heavy chemicals, an unprecedentedly heavy rainfall occurred at Mithapur and in the surrounding areas which resulted in heavy floods causing a considerable dislocation of manufacturing operations and the washing away of quantities of salt which were stored at the works. Manufacturing activities had, however, to be suspended for a period of nearly two months to enable the flood water to be drained off the works site and plant and machinery to be dried and cleaned.

In the wake of the floods, there came an acute shortage of labour which generally felt throughout Kathiawar and the causes of which could be traced to the exceptionally good harvests throughout this area, resulting in a marked drift of labour from Mithapur and other factories to the neighbouring agricultural districts. A serious epidemic of malaria in many parts of Kathiawar and Gujarat, caused mainly by the floods, added to the tale of woe, in the shape of increased absenteeism both among labour and the higher staff. Active steps were immediately taken to remedy the situation : preventive measures to check the epidemic and the grant of increased war dearness allowances and other concessions to preserve labour. Efforts were also made to recruit labour from areas outside the normal sources of supply.

All these causes inevitably delayed the completion of the soda ash plant—the most important unit in the works—and the manufacture of soda ash started in February. After completion of the tuning period, soda ash of standard specification was produced and was well received in the market but this was immediately followed by a serious deterioration in the coal position throughout the country. As coal supplies to the works were reduced to negligible quantities, it was found necessary to close the process house temporarily and to carry on with the electrolytic plants on a greatly reduced basis.

By the end of the year under review, therefore, although the struggle to complete the plans included in the original programme of production, was brought to a successful termination, the Company was denied the opportunity to profit from its labours. The Company produced during the year, besides salt and its by-products, epsom salt and magnesium chloride, the following heavy chemicals namely, liquid chlorine, bleaching powder, caustic soda, zinc chloride, hydrochloric acid and potassium bromide, and finally soda ash. Sales of surplus lime have also been made.

The quantity of salt despatched to Calcutta during the year showed a substantial decline as compared with the previous year as shipping space otherwise available was diverted to the transport of foodgrains to Bengal, and also because salt lifting operations were affected by the heavy floods. The freight on salt ruled steady throughout this period and the price continued to be favourable.

The sales agency agreement with the Tata Oil Mills Co., Ltd., initially for three years was extended for a further term of two years and that Company waived the minimum commission payable to it for the first year. The sales of several of the Company's chemical products are subject to Government control which is usually exercised to control distribution only and does not extend to prices.

The total premia paid under the War Risks (Factories) Ordinance have so far amounted to Rs. 6,70,625 out of which Rs. 3,05,000 pertains to the year under review.

In terms of the second option attaching to the Debenture Issue, Rs. 7,03,100 worth of debentures were, during the year, converted into ordinary shares. As a result of this and the conversion carried out in the previous year under the first option, the share capital of the Company has increased from Rs. 1,25,00,000 to Rs. 1,51,52,160 and the outstanding debentures have been reduced from Rs. 35,00,000 to Rs. 1,80,300.

Managing Agents.—Messrs. Tata Sons Ltd.

Authorised Capital—Rs. 5,00,00,000. *Issued —Rs.* 1,51,55,760. *Subscribed—Rs.* 1,51,48,750 *in* 59,970 *Preference shares of Rs.* 100 *and* 9,15,175 *Ordinary shares of Rs.* 10, *both fully paid up.*

Synopsis of balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	151,48,750	G. Block	183,52,841
4% Debs.	1,80,300	Stores, etc.	18,78,096
Dep. Fund	7,40,090	Stock	2,45,513
Reserves	7,20,076	Outst'dgs	1,32,118
Debts	46,71,080	Cash	3,79,267
		Debit Bal.	4,92,551
Total	214,60,186	Total	214,60,186
		Liq. Assets	31,27,545

DORCHESTER PRINTING WORKS

PRINTERS OF ALL KINDS

116, LOWER CIRCULAR ROAD, CALCUTTA

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 5th April, to 11th April, 1945)

GOVERNMENT SECURITIES:

2¾ per cent Loan (1948-52):—(11th) 99-13.
3 per cent Defence Bonds (1946):—(6th) 102-6.
3 per cent Govt. Paper:—(5th) 90-8.
3 per cent Victory Bonds (1957):—(5th) 99-15-6, 99 10; (6th) 99-15, 100; (9th) 99-13 s.l., 99-15; (10th) 99-13, 99-14 s.ls., 99-14, 99-15; (11th) 99-14, 99-14-6 s.ls., 99-14, 100, 100-1.
3 per cent Loan (1951-54):—(9th) 100-10 s.o.l.; (10th) 100-15.
3 per cent Loan (1963-65):—(5th) 98-14; (11th) 99, 99-2 s.ls.
3 per cent Loan (1953-55):—(9th) 100-6-6; (10th) 100-5 s.l., 100-7, 100-7-6; (11th) 100--3, 100-4, 100-5 s.ls., 100-5—100-7/100-3.
3 per cent Defence Loan (1949-52):—(9th) 101-12 s.l.; (11th) 101-6 s.l.
3 per cent Loan (1966-68):—(9th) 98-8 s.l.; (10th) 98-5; (11th) 98-8 s.ls.
3½ per cent Govt. Paper:—(5th) 99 13, 99-14 s.ls., 99-10, 99-10-6; (6th) 99-10, 99-10-6, 99-11; (9th) 99-10, 99-12, 100 s.ls., 99-10, 99-12; (11th) 99-12, 99-15 s.ls., 99-14, 99-13, 99-12—100/99-10.
3½ per cent Loan (1947-50);—(11th) 103-7 s.l.

BANKS:

Allahabad (Pref.):—(10th) 176, 176-8.
Calcutta National:—(5th) 15-6, 15-8; (6th) 15-6, 15-8; (10th) 15-6, 15-8; (11th) 15-4 s.l., 15-4 s.l., 15, 15-4, 15-6, 15-8—15-8/15.
Hindusthan Commercial:—(9th) 3 prem., s.o.l., 3-8 prem. "
Hooghly:—(5th) 14.
Imperial (Conty.):—(9th) 490; (11th) 490, 489.
Reserve:—(5th) 134 c.t.; (6th) 133; (9th) 132, 132-8 s.ls.; (10th) 133 c.t., 132, 132-8, 132-12, 133; (11th) 131-8 f.d.d., 132-8—134/131-8.
United Commercial:—(10th) 19-8 prem.

RAILWAYS:

Arrah-Sasaram:—(5th) 92-8 c.t.; (11th) 91.
Bukhtiapur-Bihar:—(5th) 81; (9th) 82-8 c.t.; (11th) 81-4.
Baraset-Basirhat:—(9th) 76 c.t.; (10th) 75, 76; (11th) 75, 77 s.ls.—77/75.
Mayurbhanj:—(9th) 93-8 c.t.
Mymensingh-Bhairab Bazar (Guar.):—(9th) 115 c.t.
Mymensingh-Bhairab Bazar (Rebate):—(9th) 113-8 c.t.

COTTONS:

Basanti:—(9th) 12, 12-1; (10th) 11-15, 12; (11th) 12, 12-1—12-1/11-15.
Benares:—(5th) 11-15; (6th) 11-14; (11th) 11-15—11-15/11-14.
Cawnpore Textile:—(5th) 12-15; (10th) 12-13, 12-14; (11th) 12-14—12-13/12-13.
Dhakeswari:—(5th) 27-2, 27; ;(11th) 26-13.
Dunbar:—(5th) 297 s.l., 297, 296, 286, 285; (9th) 286, 292, 294, 295—297/285.
Elgin Mills:—(5th) 63-14 s.l., 63-8; (6th) 62-12, 62-10, 62-4; (10th) 63-8—63-14/62-4.
Elgin Mills (Pref.):—(5th) 220-8 c.t.
Kesoram:—(5th) 16-12; (6th) 16-8, 16-10; (9th) 16-11; (10th) 16-13—16-13/16-8.
New Victoria:—(5th) 7-2; (6th) 7-1, 7; (9th) 7-1, 7-2, 7-5, 7-6; (10th) 7-4—7-6/7.
New Victoria (Pref.):—(5th) 8-11; (10th) 8-10.
Muir Mills:—(9th) 410; (11th) 430 s.l., 430.
Sree Radheyshyam:—(9th) 19-7.

COALS:

Amalgamated:—(9th) 51-6, 51-8, 51-12; (10th) 52 s.o.l., 52-2, 52-4; (11th) 52-6, 52-8—52-8/51-6.
Bansra:—(5th) 9-8; (6th) 9-12 c.t., 9-8, 9-10; (11th) 10-4—10-4/9-8.
Baraboni:—(5th) 4-8, 4-9; (9th) 4-1, (11th) 4 s.l., 4-2, 4-3—4 9/4 1.
Bengal:—(5th) 682, 676, 677, 675; (6th) 670, 671 s.ls., 670; (9th) 674; (10th) 680 s.l., 677; (11th) 680, 685—685/670.
Bengal Bhatdee:—(5th) 15 s.l., 15-4.
Bhalgora:—(5th) 20-4, 20-2, 20-1, 19-15; (6th) 19-15, 19-12, 19-13, 19-14; (9th) 19-12, 19-13, 19-14, 20, 20-1, 20-3; 10th) 19-15, 20-1, 20-2, 20-4; (11th) 20 s.l., 20-2, 20-4, 20-5, 20-7—20-7/12-12.
Bhulanbararee:—(5th) 31-12; (6th) 31-12, 31-14, 32; (9th) 31-15, 32, 32-2; (10th) 32-4, 32-6, 32-8; (11th) 32-12, 32-13, 32-14—32-14/31-12.
Bokaro and Ramgur:—(5th) 47-6; (6th) 46-15, 47, 47-2; (9th) 47-8; (11th) 68-3—48-3/46-15.
Burra Dhemo:—(5th) 11-10, 11-12; (6th) 11-8, 11-6; (9th) 10-10 s.l.; (10th) 11-10—11-12/10-10.
Burrakur:—(5th) 41-1, 41-2, 40-15, 40-14, 40-13; (9th) 40-13 s.l., 40-14, 40-15, 41, 41-2, 41-3, 41-4, 41-5; (10th) 41-4 s.l., 41-9, 41-10, 41-11, 41-12, 41-13; (11th) 41-15, 42, 42-1, 42-3, 42-4, 42-6, 42-7, 42-8—42-8/40-13.
Central Kurkend:—(6th) 33-12; (9th) 33-14, 33-15, 34; (10th) 34-8 c.t., 34-2, 34-3, 34-4, 34-6; (11th) 34-8, 35, 35-4—35-4/33-12.
Dhemo Main:—(5th) 26-14, 26-11; (9th) 26-6, 26-8, 26-9, 26-13; (10th) 27—27/26-6.
East India:—(5th) 36-12; (6th) 36-4; (10th) 37-4; (11th) 37-12—37-12/36-4.
Equitable:—(5th) 66; (6th) 65-12; (9th) 66-8, 66-12 s.ls., 66-2, 66-5, 66-14, 66-15, 67-2; (10th) 67-4, 67-7; (11th) 67-7, 67-8—67-8/65-12.
Ghusick and Muslia:—(5th) 14-15, 14-12, 14-11, 14-10, 14-8; (6th) 14-7, 14-8; (9th) 14-11, 14-12, 14-14; (10th) 14-15, 15, 15-1; (11th) 15-1—15-1/14-7.
Hurriladih:—(9th) 37, 37-1; (11th) 37-3.
Jainty Central:—(5th) 6-13; (9th) 6-12; (11th) 7-1.
Katras Jherriah:—(5th) 61, 60-14.
Kuardi:—(9th) 16-12½ (10th) 16-11; (11th) 17-1, 17-2, 17-4, 17 6, 17-8—17-8/16-11.
Lakurka:—(5th) 51-8.
Mundulpoor:—(5th) 26-5; (6th) 26-13, 26-5; (10th) 27; (11th) 27, 27-2—27-2/26-5.
Nazira:—(5th) 19-10; (6th) 19-7, 19-8; (11th) 19-12, 19-11, 20, 20-2—20-2/19-7.
New Beerbhoom:—(5th) 39-4; (6th) 38-6, 38-4; (9th) 38-10, 38-11, 38-12, 38-14; (10th) 39-1, 39-2, 39-3; (11th) 39-8, 39-11—39-11/38-4.
New Churulia:—(6th) 12; (9th) 12-4; (10th) 12-12, 12-14, 12-15, 13; (11th) 13, 13-4, 13-6—13-6/12-12.
New Churulia (Pref.):—(9th) 11-2.
North Damuda:—(5th) 16-3; (6th) 16-1; (9th) 16; (10th) 16-4, 16-6, 16-7—16-7/16.
Ondal:—(10th) 22-12, 22-14; (11th) 23-2, 23-4—23-4/22-12.
Parasea:—(9th) 10-1. Pench Valley:—(5th) 51-4; (10th) 52-1, 52-3, 52-4, 52-5—52-8/51-4.
Raneegunge:—(9th) 48-12; (11th) 49-14, 51, 51-4, 51-8, 51-10, 51-12, 52-2, 52-4—52-4/48-12.
Rewa:—(11th) 43-12, 44.
Samla:—(5th) 9-8; (6th) 9-1; (11th) 9-3 s.l., 9-5—9-8/9-1.
Satpukuria and Asansol:—(5th) 10-2; (6th) 9-8, 9-9, 9-10; (9th) 9-12, 9-14, 9-15, 10, 10-1; (10th) 10, 10-2, 10-3; (11th) 10-4, 10-5, 10-6, 10-8, 10-10—10-10/9-8.
Searsole:—(5th) 12-4 c.t.; (9th) 11-13.
Sendra:—(10th) 22-8, 23; (11th) 22-9.
Standard:—(5th) 42; (6th) 41-4; (9th) 41-9, 42, 42-4; (10th) 42-4, 42-12; (11th) 43-4—43-4/41-4.
South Karanpura:—(5th) 28-14, 28-10, 28-9, 28-7, 28-8; (6th) 28-4, 28-3, 28-2, 28-1, 28; (9th) 28-6. 28-7, 28-8, 28-9, 28-11. 28-14, 28-15; (10th) 28-14, 28-15, 29, 29-1, 29-2, 29-3; (11th) 29-6, 29-7, 29-11, 29-12, 30, 30-3—30-3/28.
Talcher:—(5th) 11-14, 11-13; (6th) 11-12, 11-13, 11-8, 11-0, 11-11; (9th) 11-9, 11-10, 11-11; (10th) 11-3; (11th) 11-13, 11-4—11-14/11-3.
Union:—(11th) 48-6 c.t.

JUTES:

Anglo-India:—(5th) 464 s.l., 469; (6th) 466 s.l.; (9th) 470 s.l., 464, 469; (10th) 472-8, 473, 476; (11th) 474, 475, 477 478—473/464.
Auckland:—(11th) 332-8.
Belvedere:—(11th) 538 s.l., 537, 540.
Budge-Budge:—(11th) 37-10 s.l.
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Delta (Pref.):—(10th) 147-8.
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Ft. Gloster:—(10th) 845; (11th) 845, 851.
Ganges:—(5th) 530; (6th) 546, 547; (10th) 533, 554—554/530.
Gourepore:—(11th) 875.
Hastings (Pref.):—(6th) 163 c.t.
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Khardah:—(10th) 703.
Kamarhatty:—(5th) 688; (6th) 683; (9th) 690; (10th) 691, 693 s.ls., 692, 693; (11th) 693 s.l., 693, 694—694/683.
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Kinnison:—(9th) 379 s.l.; (11th) 385.
Mahabir:—(6th) 62-4.
Megna:—(11th) 126-8 s.l., 126, 126-8.
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Burma Corporation:—(5th) 5 s.l., 5, 5-1, 5-2; (6th) 5-2; (9th) 5-1, 5; (10th) 5, 5-1; (11th) 5-1, 5-2—5-2/5.
Consolidated Tin:—(6th) 3-6; (9th) 3-8; (10th) 3-8 c.t.
Indian Copper:—(5th) 2-15, 2-14; (6th) 2-14; (9th) 2-15, 2-14; (10th) 2-14 c.t.; (11th) 2-15—2-15/2-14.
Karanpura Development:—(9th) 31-8, 31-12; (10th) 32-4, 32-5, 32-10, 32-4, 33-1, 33-12; (11th) 33-8, 33-12—33-12/31-8.
Rhodesia Copper:—(6th) 2-3, 2-2, 2-1.
Tavoy Tin:—(6th) 2-7, 2-10; (9th) 2-10; (11th) 2-9, 2-10—2-10/2-9.

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Assam Bengal:—(5th) 17-10, 17-12, 17-14; (9th) 17-15, 18, 18-4, 18-12; (10th) 18-14, 18-12, 18-11(18-10; 11th) 18-13, 18-12, 18-11, 18-10—18-14/17-10.
Assam Bengal (Defd.):—(5th) 3-15; (9th) 4-2 c.t., 3-14, 3-15, 4; (11th) 4—4-2/3-14.
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Dalmia (Pref.):—(6th) 3-5 s.t. (3-5, 3-6, 3-7 o.l.)
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Arthur Butler:—(5th) 25-1; (9th) 25 s.l., 25-8, 25-10—25-10/25.
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Britannia:—(10th) 18, 18-2, 18-4; (11th) 17-15—18-4/17-15.
Indian Iron and Steel:—(5th) 38-9 s.l., 38-11, 38-9, 38-10; (9th) 39-2 s.l., 39, 38-14, 38-13, 38-11; (10th) 39-2 s.l., 39-1, 39-2, 39-3, 39-4, 39-5; (11th) 39-7, 39-6, 39-5, 39-4—39-7/38-7.
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Indian Steel and Wire Products (Defd.):—(5th) 36-8, 36-10, 36-12; (6th) 36-12 c.t.; (11th) 36-11—36-12/36-8.
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Jessop & Co. (Pref.):—(11th) 140 s.l.
Kumardhubi:—(5th) 10-2, 10-1; (6th) 9-15, 10, 10-1; (9th) 10, 10-3, 10-4; (10th) 10-2, 10-3, 10-4, 10-5; (11th) 10-5, 10-8, 10-9, 10-10, 10-11, 10-12—10-12/9-15.
Marshalls:—(5th) 4-12; (9th) 4-12, 4-13; (11th) 4-10 s.l., 4-10, 4-14—4-14/4-10.
National Iron:—(5th) 11-8; (6th) 11-9, 11-8—11-9/11-7.
Saran:—(6th) 9-5; (11th) 9-4.
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Cawnpore:—(9th) 35-4 s.l.; (11th) 35-12.
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(*Continued from page* 493)

before providing for taxation and depreciation, of Rs. 3,99,160 against Rs. 1,52,799 for the previous six months. The amount set aside to depreciation is Rs. 68,166 against Rs. 70,088 while the provision for taxation is very much higher at Rs. 1,05,000 against Rs. 40,000. A sum of Rs. 25,000 (nil) has been placed to the Dividend Equalisation Fund and a similar sum (nil) to Stores Revaluation Reserve. Even after these increased allocations the dividend has been doubled to Re. 1 per share. The amount carried forward is Rs. 16,559 against Rs. 10,564 brought in.

Raisings during the half-year were 88,869 tons against 81,650 tons and despatches 93,115 tons against 81,641 tons.

During the half-year the sale of Koordih Mouza in the Katras properties was completed. This Mouza is undeveloped and contains coal from 8 seam downwards. The purchase price realised was Rs. 1,00,000.

* * * *

Bhulanbararee Coal Company, Limited has earned a net profit before providing for taxation and depreciation of Rs. 2,00,904 against Rs. 1,66,137. The amount set aside to depreciation is Rs. 54,326 (Rs. 50,700). Provision for taxation is Rs. 70,000 (Rs. 30,000). It has been possible to pay a dividend of 12 annas per share (8 annas). The amount carried forward is slightly lower at Rs. 4,753 against Rs. [illegible]

It is rather interestin[illegible] case of all the three c[illegible] despatches are in exces[illegible]

a commentary on the improved wagon position.

* * * *

Karanpura Development Company, Limited has not been able to report any appreciable improvement in earnings but it has been possible to reduce the debit balance brought in. The company has entered into an agreement with the Karanpura Mining Syndicate for the development of its properties. It is expected that raisings will commence in October, 1945. As a result of this arrangement it will be possible to report improved earnings.

From the published reports it is revealed that three companies in the Bird-Heilgers group are interested in the Karanpura Mining Syndicate, Churulia Coal Company having subscribed Rs. 3 lakhs, Ondal Coal Company for a similar sum and Sendra Coal Rs. 1½ lakhs.

* * * *

Churulia Coal Company, Limited reflects the changes on account of the sale of the properties and the receipt of the sum of Rs. 6,54,500 in consideration thereof. In the half-year ended June, 1944 debts were Rs. 6,83,680 while at the end of December, 1944 there were practically no sundry liabilities. Investments were as much as Rs. 7,05,384. The net increase in investments is due to the surplus of Rs. 5,49,399 over book value realised on the sale of the properties. This sum has been transferred to General Reserve. As a participant in the activities of the Karanpura Mining Syndicate it will be possible to report a higher level of earnings after some time. There may not be any appreciable change, however, in the profit and loss account for the current half-year. Out of the interest on investments and income from other sources the dividend has been maintained at 3 1/8 per cent.

* * * *

The decrease in earnings of the *Bombay Dyeing and Manufacturing Company, Limited* for the year ended December, 1944 by over Rs. 80 lakhs is not surprising as there was a successive reduction in ceiling prices for cloth and yarn in 1944. Total sales, having regard to the lower average prices realised, are not very much lower at Rs. 6.31 crores against Rs. 6.91 crores but working expenses are relatively higher. The greater portion of total earnings is taken up by taxation, provision for E.P.T. income-tax and corporation tax being Rs. 1.64 crores and E.P.T. compulsory deposit Rs. 39.5 lakhs. The total appropriation under this head in 1943 was Rs. 2.79 crores. The amount set aside for depreciation is Rs. 3,99,375 against Rs. 4,40,036. But for the anticipation of a further decline in earnings of the Company it would have been possible for the directors to prevent any large reduction in the distribution to shareholders. There is a transfer of Rs. 8 lakhs to Dividend Equalisation Fund. The final dividend of Rs. 50 per share, with the interim dividend of Rs. 25 per share already paid, makes only Rs. 75 per share for the whole year against Rs. 100 per share for 1943. The amount carried forward is lower at Rs. 4,05,586 against Rs. 7,52,770 brought in.

The balance sheet, as usual, makes impressive showing. The total block of Rs. 3.15 crores is drastically depreciated, machinery being written off in full. Building depreciation fund is Rs. 73.94 lakhs against the book value of buildings of Rs. 82.23 lakhs. Other funds are Rs. 1.22 crores and the General Reserve is fully Rs. 1 crore. Paid-up capital [illegible] Rs. 62.75 lakhs. There are invest[illegible] Rs. 2 crores most of them in Go[illegible] and Trustee securities at cost.

WATCH-DOG.

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Indian Finance

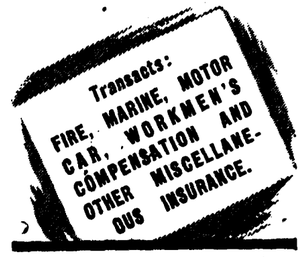
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May I congratulate you on your new feature, 'Bouquets & Brickbats'. And, may I say, knowing 'Indian Finance' and its personnel and policy for 17 years, you will value brickbats, perhaps, even more than bouquets.

I entirely agree with your plea that correspondents must be prepared to back their views with their names.

N. R. SARKER

* * * *

Milch Cow running Dry

While most bankers in India have kept at a respectful distance from 3½ per cent Rupee Paper, I have always set a high value on this stock as an investment; and the stake of my bank in Rupee Paper is, perhaps, bigger than that of any other bank.

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But I agree that, while the Government's borrowing rate is now 3 per cent and must come down still further, there is no sense in Government selling 3½ per cent paper at par.

J. C. DAS.

* * * *

A Matter of Opinion

In your editorial on Farm Income and Economic Prosperity, you argue at one place that 'the fact that raw material production is chronologically the beginning of productive activity and therefore of the exchange of values that is inseparable from the productive process does not mean that logically also the income of the producers of raw material should have primacy". At another place, referring to India, you remark that "the impact of agricultural incomes on the national economic life is far more than may seem at first sight"; and the latter point has also been elaborated in a way in the paragraph concerned. Read together the two statements will tell you that your first statement has to be considerably modified according to conditions in particular countries. The ratio and the volume of the farm income may or need not be a fixed quantity, as a basis of alround economic prosperity, but as long as the percentage of the section employed in agriculture does keep a certain level to the rest of the population in any properly organised economy, the stability of that ratio is not only somewhat inevitable but should be considered necessary under normal conditions.

Your statement that there is no starting point for the cycle of exchange is indeed unchallengeable. But substitute for the phrase 'cycle of exchange', the term 'process of exchange' and then you can discover a starting point which will be at the stage of the production of raw materials; this is too obvious a point to be stressed.

PROF. OF ECONOMICS.

* * * *

Allow me to congratulate you on your well-reasoned article 'Farm Income and Economic Prosperity' appearing in "Indian Finance" dated 14.4.45. You hit the nail on the head when you remark: "The importance of Farm income or indeed, of the income of any single distinguishable group depends on the relation between the ratio of the group to total population and the ratio of its income to the total national income." In drawing an analogy from the U. S. A. to India one cannot forget your remarks: "Whatever may have been the state of affairs in the United States, in India, there can be no doubt about the importance of agricultural income to the tempo of national economic progress". The factors as you rightly point out, which are absent in the U.S. are not only present in India, but are particularly powerful. Why are you so cautious as to say: "While in former time it was doubtful whether agriculture was at all remunerative".....is it not common knowledge that agriculture in the past was unremunerative? Anyway, Kisans are grateful to you when you say "In the future we have to ensure a fair surplus in the hands of the agriculturist over and above his requirements for the necessaries of life"

KISAN.

* * * *

Passing of a Protege?

"Indian Finance" can claim to have been, from the beginning, the godfather of 3½ per cent Rupee Paper. While bankers and orthodox investors have fought shy of this scrip, "Indian Finance" has always stressed its status and authority as the barometer of the giltedged market

It follows that you have a special affection for the 3½ percent Rupee Paper. It follows further that, if your suggestion to redeem it is accepted, one of your proteges will disappear from the scene. Even so the case you make out for its immediate repayment is unanswerable.

India's credit, among the belligerent countries, is the highest, from the point of view of budgetary position and public debt. And it is not in accord with this credit that the Government should be selling 3½ percent Paper through the tap. On the other hand, they should buy up the whole lot by exercising the option to repay.

I agree with you that our Government has not yet realised the appositeness and inevitability of a 2½ percent borrowing rate for India.

B. S. GUPTA.

* * * *

Still a Lot to Learn

The writer of the letter "British Vested Interests" which appeared in last week's issue, has unfortunately wrongly chosen the Marwaree as his target for attack.

Whatever may be his fault—if to be very enterprising in business is considered to be a fault—the Marwaree in Calcutta has certainly opened the eyes of a Bengalee as to the possibilities of business. As a result, the latter is now fairly on the way of doing business on good and sound lines, though lacking the vigour and the cuteness of the former.

It may not be generally known that Bengalees have large investments in the Tea Industry and that the Tea Share Market is the exclusive monopoly of one or two Bengalee firms. Bengalees are unmistakably coming up and I only wish they diverted their attention to other spheres of Trade and Commerce as well.

As regards the position of Indians getting control of companies now managed by British firms, the writer asks, "Is this a gain for Bengalee"? Oh! after all, Marwarees are also Indians, having their firm footing on the soil of Bengal; and so long as Bengalees prefer quill-driving for their livelihood. it is naturally left to Marwarees to come into the picture and shine so brightly. Why not Bengalees take a leaf out of the book of Marwarees?

Eavesdropper's attack on Indian businessmen in general is definitely more than justified. Indian businessmen have absolutely no requisite fore-thought and broad outlook of Europeans in regard to expansion, control and management of business. They have still a lot to learn. It is true, of course, merely for fear of possible harm to a few small industries". (*Indian Finance* p. 471).

I take my Hat off to you, for that, Mr. Editor—the Hat, that I mean to purchase, immediately consumer goods become once more available in this country!

And may that day not be far off!

And as for "the possible harm" to our blessed industries, both great and small, the way they have fleeced, exploited and harrassed me, the consumer, all these years, I should be an Angel if I don't say, "Go to H-L".

M. S. N.

BOUQUETS & BRICKBATS

there are a few Indian business houses standing on paripassu with the best managed European firms, but I look forward to the day when the whole of Clive Street passes into the hands of the ablest Indians, be they Marwarees or Bengalees. In other words both of them should sit together in Board Meetings!

In the meantime, Eavesdropper should not cease pointing out the glaring defects which he might find in Indians.

V. L. N. MOORTHY.

* * * *

Deceptive Dialectic

I am sure I am not the only person who has followed *Eavesdropper's* gossip on the question of commercial safeguards. But I think I shall be alone in saying that, in this gossip, if I may mix metaphors, *Eavesdropper* both skates on thin ice and rides a coach and four. He is careful and chooses his words when criticising European businessmen, but lets himself go when it comes to trouncing Indian businessmen. But that is a minor matter compared to his general dialectic. I don't deny that he anticipates many of the arguments on the other side. But only verbally. They do not enter into his reasoning or his final conclusions. He urges the need for "the infusion on suitable terms of a British element in major Indian enterprises," after suggesting that British managing agency houses must be content to remain within the framework of a reasonable Indian company law. I am sure he means what he says and envisages British managing agencies yielding place to Indian executives. If that were so, would it not amount to saying that they should be thrown out by one window and brought in by another, to be reinstated in the proprietorship as well as the executive of Indian business units? I wonder what virtue *Eavesdropper* claims for this ingenious process! Does he imagine that British business will be content to co-operate on the basis of lending us paid technicians and business managers? Or what, I wonder!

—"REALIST".

* * * *

Insufficient Exaggeration!

You are perfectly right when you say that we in this country exaggerate the value of formal changes in the law and the constitution. But the fault lies not in our exaggerating its value, but in stopping with it and not going beyond it—or in other words in not exploiting the full value of formal changes in the law and the constitution.

In the very next sentence of your gossip, you hold out the grim prospect of "His Majesty's Government handing to our Ministry a strongly worded note of protest and following it up with action that would bring us to our knees."

Now, there, Mr. Eavesdropper, you are under-estimating the value of formal changes in the law and the constitution. Since we are in a region of speculation (and there is no risk in speculating except in stocks and shares) let me add that before an Independent and Sovereign India could start interfering with the "rights" of the British, that sovereign India will have built up certain other very material resources which would make H.M.G. rather chary of such notes and actions as you portend.

The fact that "war does not pay" would then be realised by both parties, instead of only the weaker one, as now!

So, please don't underestimate the value of certain formal changes!

Consuming the Consumer

"It would be unfair and unwise to overlook the crisis in consumer goods and to deny the desirability of additions to present stocks

Estd. 1911
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7. CHAPRA.	15. KHAGARIA	23. PATNA CITY.
8. DARBHANGA.	16. LAHERIASARAI.	24. SIWAN.

AGENCIES IN ALL IMPORTANT CITIES OF INDIA



NOTICE

GOVERNMENT OF INDIA

DIRECTORATE GENERAL OF MUNITIONS PRODUCTION

General Service Electric Lamps

Large quantities of electric lamps have recently been imported by Government to supplement the normal commercial imports and indigenous production. It is hoped that the total quantity of lamps which would be available to the market in 1945 will be sufficient to meet all reasonable demands.

2. Arrangements have been made for distribution of these Government imported lamps by the following Government Stockists through their distributing agencies:—

(1) Messrs. Philips Electrical Co. Ltd.,
Calcutta:—Heysham Road.
Bombay:—C/O Precious Elec. Co. Yusuf Building Churchgate Street, P.O. Box. 752.

(2) Messrs. G. E. C. (India) Ltd.
Calcutta:—Central Avenue South.
Bombay:—Kaiser-i-Hind Building, Ballard Estate.

(3) Messrs. Greaves Cotton & Crompton Parkinson Ltd.,
Calcutta:—4, Mission Row Extension.
Bombay:—1, Forbes Street.

(4) F. & C. Osler Ltd.,
Calcutta:—Post Box No. 137,
Bombay:—New Queens Road.

(5) Messrs. Siemens Electric Lamps & Supplies Ltd.,
Calcutta:—E5, Clive Buildings,
Bombay:—Eruch Shaw Building (4th Floor), 249 Hornby Road.

(6) Messrs. Associated Electrical Industries (I) Ltd.,
Calcutta:—6, Mission Row,
Bombay:—Post Box 484.

(7) Messrs. Balmer Lawrie & Co. Ltd.,
Calcutta:—103, Clive Street.
Bombay:—5, Graham Road, Ballard Estate.

(8) Messrs. I.G.E.C. (India) Ltd.,
Calcutta:—7, Wellesley Place, Calcutta.
Bombay:—Thackersey House, Ballard Estate.

(9) Messrs. Kaycee Industries Ltd.,
Lahore:—Lakshmi Mansions, The Mall.
Bombay:—Asian Building, Nicol Road, Ballard Estate.

(10) Messrs. Volkart Bros.,
Calcutta:—Clive Buildings, 8, Clive Street.
Bombay:—Graham Road, Ballard Estate.

(11) Messrs. Oriental Mercantile Co. Ltd.,
Calcutta:—36A & B, Pratapaditya Road.
Bombay:—11, Bank Street, Fort.

(12) Messrs. Lux Lamps Ltd.,
Calcutta:—Norton Buildings.

3. For the distribution of these Government imported lamps, Consumers have been classified as:—

(i) Non-Government indentors like Electric Supply Undertakings and Industrial Concerns who normally purchase direct from producers and importers.

(ii) Other consumers.

Category (i) above are entitled to get their requirements of imported lamps from Stockists at the issue rates shown in the Schedule. Stockists have the option of selling 50 p. c. of the quantity demanded from their own import and manufacture at rates not exceeding those shown in the Schedule. Orders for less than Rs. 500/- for twelve months requirements and/or for quantities less than four standard packages of lamps upto and including 200 watts may be refused by Stockists. Consumers whose orders are refused on the above account will come under category (ii) above and will only be entitled to purchase lamps at retail rates shown in the Schedule.

In respect of category (ii) a definite quota will be allotted from these Government imported stocks for supply to Electrical Dealers for sale to consumers and retail dealers not entitled to get their lamps from stockists. Allocation of supplies by Stockists to Electrical Dealers will be at the discretion of the Stockists and subject to the conditions imposed by the Controller General of Civil Supplies in the Department of Industries and Civil Supplies just as in the case of release of commercial supplies through normal trade channels. Stockists will charge their issue rates, as shown in the Schedule, on sales to dealers. The maximum rates which the latter may charge when reselling to other dealers are the wholesale rates shown in the Schedule and the maximum rates which any dealer may charge when re-selling to the ultimate consumers are the retail rates shown in the Schedule:

SCHEDULE OF PRICES

(Prices are for lamps of 110, 220, 230 or 250 volts)

Serial No.	Wattage	Cap.	Stockist's Issue Rates, i.e., Government Stockists selling to consumers dealers.	RATES. Wholesale Rates, i.e., wholesale dealers selling to retail dealers.	Retail Rates, i.e., dealers selling to General public each.
			Rs. A. P. per doz.	Rs. A. P. per doz.	Rs. A. P. per doz.
1.	15	BC or ES	15 9 6	17 1 0	1 10 0
2.	25	„	15 9 6	17 1 0	1 10 0
3.	40	„	19 9 6	20 5 6	1 15 0
4.	60	„	20 6 3	22 5 0	2 2 0
5.	75	„	24 9 6	26 14 6	2 9 0
6.	100	„	31 3 0	31 8 0	3 0 0
7.	150	„	50 6 3	55 2 0	5 4 0
8.	200	ES	74 6 3	81 6 0	7 12 0
9.	300	GES	96 0 0	105 0 0	10 0 0
10.	500	„	120 12 0	..	..
11.	1000	„	181 2 0	..	..

Note:—

(i) The Stockists' Issue Rates are f.o.r. any railway station in India by goods train or free within 6 miles of Stockists' warehouse.

1 p. c. extra on these rates will be charged if passenger train delivery is required.

(ii) The wholesale rates are free ex the supplying dealer's warehouse.

(iii) Insurance of despatches, if required, will be at the purchaser's cost.

(iv) Claims for breakages or replacement of defectives will not be entertained by Government or Government Stockists.

GOVERNMENT OF INDIA

Department of Supply

COTTON

Subject:—*Import of Metal Cutting Tools from U.S.A.*

Importers of Metal Cutting Tools from U.S.A. are advised that certain quantities of the following tools are understood to be available and will be lincensed for import from U.S.A. during January/June 1945:—

(1) Chasers other than coventry & Hand
(2) Button Dies
(3) Dies other Types
(4) Ordinary Hacksaw Blades
(5) Circular Saws
(6) Milling Cutters
(7) Hobs
(8) H.S.S. Drills up to 1"
(9) Carbide Tools & Tips
(10) Tool Holders & Tool Bits
(11) Reamers
(12) Tape Cut thread
(13) Screw Plates
(14) Hand Stocks & Die Sets
(15) H.S.S. Hacksaw Blades
(16) H.S.S. Drills 1" and over
(17) C. S. Twist Drills
(18) Combined Drills & Counterlinks
(19) Knurling Tools.

Importers wishing to import should immediately ascertain from their Principals, Shippers or Agents in the U.S.A. the quantities which could be shipped by June 1945 and make an application for an import licence for the quantities which they are prepared to order and which can be shipped.

Quantities which can be licensed for import are in many cases very limited. Importers should submit 5 copies of indents for their requirements for each of the above categories separately together with the I.T.C. form duly completed. Forms may be had from the Import Trade Controllers of the various ports and applications must reach the Director of American & Panel Imports, 7/8, Ezra Mansions, Calcutta within 3 weeks from the date of this notice appearing in the Press. The extent of past imports from U.S.A. for the above categories should also be mentioned when forwarding applications.

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Balsukh Glass Works
7, SWALLOW LANE, CAL.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have continued to prevail in the money market and call rates are unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay. But at the treasury bills auctions this week bidding was less keen and applications were sharply lower at Rs. 6.2 crores against Rs. 9.05 crores. The amount of Rs. 4 crores could be obtained only with a slight increase in the average discount rate to 5 annas 9 pies per cent per annum. With the increase in deposits of scheduled banks and the absence of any demand for funds, it was even expected that banks would show greater interest in treasury bills but with their pre-occupation over the First Development Loan not much of interest was taken in treasury bills especially as maturities were on the small side. The offer for next week has been maintained at Rs. 4 crores.

The returns of the Reserve Bank for the week ended April 13, 1945, reveal a further increase in the total notes issued, there being expansion of currency for Rs. 10 crores against sterling securities. Total notes issued were Rs. 1,118.18 crores against Rs. 1,108.9 crores. The increase in notes in circulation is not very much pronounced, there being only a rise of Rs. 7.68 crores to Rs. 1,108.00 crores. Notes in the banking department, as a result, are higher at Rs. 10.18 crores against Rs. 8.59 crores. Rupee coin are lower at Rs. 17.59 crores against Rs. 18.32 crores.

In the banking department, Central Government's balances do not show any appreciable increase at Rs. 268.56 crores, reflecting perhaps the lower level of tax collections. Other Government accounts also are sharply lower at Rs. 15.18 crores against Rs. 21.87 crores. There is no increase in bank balances with the Reserve Bank. The increase in the working capital was perhaps utilised for investments in giltedged securities. Balances held abroad are Rs. 5 crores lower at Rs. 380.04 crores but if the transfer to the issue department is taken into consideration there has been a net receipt of Rs. 5 crores during the week.

The statement of the Imperial Bank for the same week shows an increase in deposits to Rs. 229.8 crores from Rs. 228.66 crores. Investments are higher at Rs. 132.56 crores against Rs. 131.03 crores.

The new loan is not quite the success as was anticipated by the authorities. The list for the loan had to be kept open for three days and it is reported that the response was not quite satisfactory. In the absence of any communique by the Reserve Bank it cannot be said what exactly was the amount of subscriptions, both cash and conversion, but the anxiety to make a re-issue of 2½ per cent 1948-52 for Rs. 25 crores shows that the Government is keen on maintaining the level of subscriptions to the various loans, and that they have not completely succeeded in their policy of converting the market to be more kindly towards long-dated issues. It might be that holders of 5 per cent 1945-55 conversion loan also did not elect to take advantage of the conversion offer. In the case of banks there would have been no anxiety to place funds on a long-term basis. Insurance companies, however, would have taken advantage of the offer and converted their holdings into 3 per cent 1970-75.

In the Bombay bullion market bulls have still the upper hand and all efforts by bears to depress prices, with the extremely favourable war situation, have proved in vain. The poor Reserve Bank sales and the cornering of all available stocks have been mainly responsible for the maintenance of bullion prices at high levels. The heavy budlee charges have forced bears every time to cover their open positions.

The question of deliveries was considered by the Committee of the Bullion Exchange this week. It was decided that bulls could buy in the open market in case of non-delivery but it was said that in no case the penalty could exceed Re. 1 per 100 tolas in the case of silver and 10 annas for gold. As a result of the representations by the Bullion Exchange, the Reserve Bank has effected certain changes in its method of selling but there has been no increase in total sales. In the absence of any measures for relieving the scarcity in the market and preventing the accumulation of stocks in strong hands, it cannot possibly be expected that bullion prices will be marked lower. The Reserve Bank's representations to banks not to effect large advances against bullion cannot check speculative activity as by far the greater proportion of the bullion trade is financed by hoarded money and no great help is needed from banks. Unless there is an enquiry into the purchases of gold sales and there is free selling it cannot be expected that there will be any break in prices both for gold and silver even with the termination of hostilities in the West.

The Exchange market has been steady with fair remittance demand and a small amount of export bills.

EAST INDIA FUND

Receipts for week ending 12th April, 1945 Rs. 12,808

Total to date - Rs. 1,20,99,431

Contributions may be sent for the general purposes of the fund or earmarked for the following specific charities:—

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2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

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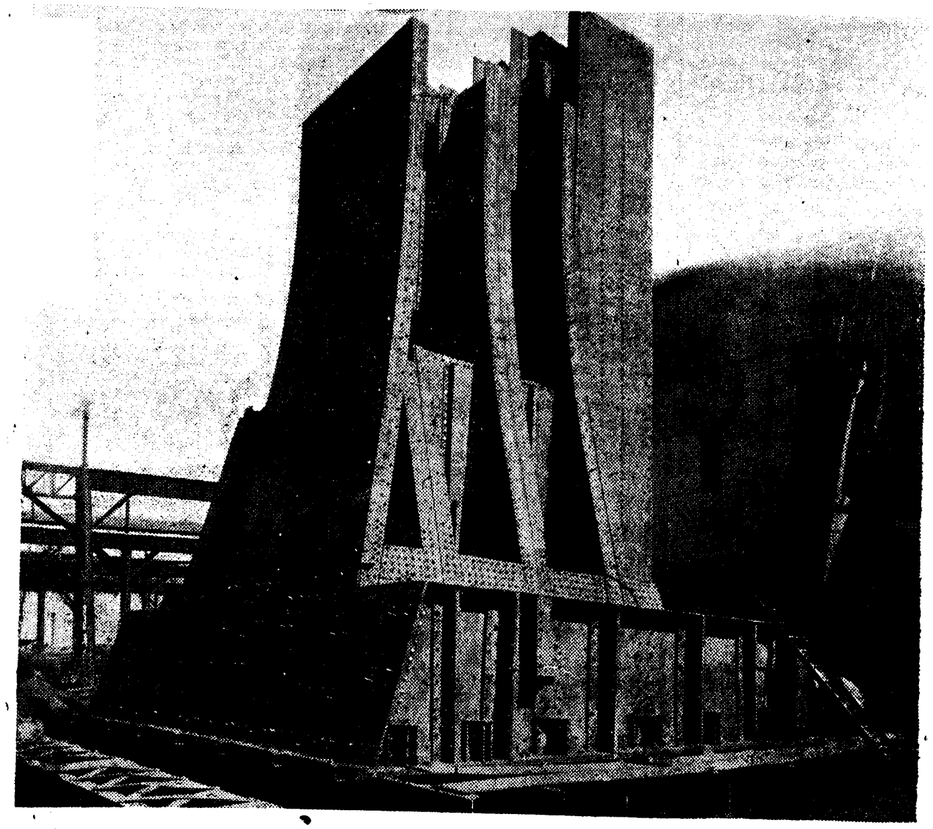
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CALCUTTA

Overhaul of Public Finance in India *

In the last two articles of this series on the tasks before the new Finance Member, we dealt with the prevention of tax evasion and the reconstruction of India's public debt. Both these are special aspects of the larger problem of reconstructing the whole system of public finance in India with a view to render it fit to bear the burden of post-war economic development. This task necessarily devolves on the custodian of India's finances during the closing stages of the present war and is, to some extent, independent of the political and constitutional problems. While it is tempting to regard the political uncertainties as a valid ground for postponing consideration of this problem, Sir Archibald Rowlands, we trust, will recognise that the present is the most appropriate time for tackling a task of this kind and that, if this opportunity were missed, his successors may be seriously handicapped in the solution of this problem. The present is the appropriate time because during these years of the war, our public finance, thanks to wartime inflation, has lost its wooden character and can now be cast in new moulds. Public revenue, both at the Centre and in the Provinces, has risen well above the low subsistence levels of the pre-war period. So long as Governments could do no more than keep the administrative machinery going and preserve law and order, the close interdependence of national development and expansion of public revenue, of taxable capacity and expenditure on nation-building, meant a vicious circle which it was impossible to break. In that position, not only was no development possible, but it was also futile to discuss such problems as the division of the heads of revenue between the Centre and the Provinces, though some sections of opinion were inclined to exaggerate their importance. From this predicament war conditions would seem to have rescued India. That this improvement is largely lacking in substance and is but an illusion set up by wartime inflation is not quite germane to this context. For, the problem, as we can formulate it in our present undeveloped conditions, is to raise revenues for developmental purposes; the increase in national income and taxable capacity is possible only at a much later stage. In so far as inflation has enabled the Government to raise revenue without making the incidence of taxation consciously heavy, the vicious circle mentioned earlier must be deemed to have been broken. The additional revenue is not available for expenditure on nation-building. But it is conceivable, though obviously not practicable to the same extent, that an extension of the present system of taxation into the post-war period will make available for nation-building expenditure the moneys that are now being expended on the war as distinct from the peace time defence budget.

The problem, then, is to ensure that with the return of peace the vicious circle will not close again and hold the national finance and economy in its deadly grip. While the volume of currency circulation and the value of the rupee, internal and external, will have to be determined by a very wide range of considerations, it is necessary to maintain intact the ability of the Government to raise revenues well above the old standards of peacetime expenditure and sufficient to finance the various projects comprised in the first phase of post-war planning. It is axiomatic that this should apply as much to the Provinces and the States as to the Centre and should extend to even organs of local Government like District Boards. No system of public finance can be said to be sound unless the revenues of every governmental authority are roughly equal to the responsibilities which it is entrusted with. As the experience of the Montford Reforms showed clearly, autonomy is meaningless and even a mockery, if there are no independent sources of revenue with which to exercise that autonomy. It must be remembered, however, that our ideas in regard to the functions of each tier of the Governmental hierarchy are by no means unchanging and that the financial devolution must change with the devolution of the functions of Government. In addition to the problem of raising the total of public revenues to the requisite level, there is also the problem of ensuring a division of tax resources and of responsibilities appropriate to the main objectives of public policy in the future.

In this context, it is necessary to emphasise the change in our ideas of financial devolution. When the Government of India Act, 1935, was on the anvil, it was assumed that the Indian constitution was to be of the predominantly Federal type and that the autonomy of the constituent units was the most important consideration and objective. The system of public finance which was then envisaged was one which would embody all the distinctive features of a system of federal finance. The main heads of taxation were sought to be divided between the Centre and the Provinces, the States standing on a separate footing of their own. This division of revenue heads did not, it was generally realised, accord with the division of the functions of a modern Government between the Centre and the Provinces. The Provinces which were charged with duties involving steadily increasing expenditure got the more inelastic sources of revenue, while the Centre was in a comparatively advantageous position, so far as expansion of revenue, natural or forced, was concerned. But fundamentally, the problem arose from the low taxable capacity of the people and from the failure to give the objective economic and financial conditions their due primacy in questions of this kind. It did not weigh much with the authors of the Government of India Act that Sir Walter Layton, who was financial Assessor to the Simon Commission, had found that public finance in India, considered in relation to the economic and social problems as well as the taxable capacity of the people and the facility of raising revenue through taxation, was not favourable to the maintenance of a federal constitution. Sir Walter was also inclined to the view that the motive power of reconstruction in India would have to be derived from a large volume of centrally collected taxes. But the authors of the Government of India Act had little concern for the basic realities of the financial conditions in India. The political parties, too, had little or no thought for the financial problems which would set severe limits to their capacity to function as truly popular Governments. The Congress Party, in fact, started with the sacrifice of excise revenue in the Provinces and endeavoured to make good that loss by certain new taxation measures of no great significance to the future. At the Centre, the change in the position of the Railways from a profitable commercial concern of the State to one which incurred huge deficits obliged the Central Government to utilise for itself the whole of the income tax and belie the expectations of the Provinces for a share therein. The political repercussions of this position were avoided by the outbreak of the war and the end of parliamentary Government in the majority of Provinces.

What the war period has done is not only to raise public revenue and incidentally probe new sources of it, but also to teach Government and people alike to take note of, and heed to, the needs of economic development. While formerly there was insistence on the paramountcy of Provincial autonomy and a readiness to subordinate other requirements to the requirements of such autonomy, people are now more disposed to recognise the paramountcy of economic development and adjust even political ideas to some extent, to the more imperative needs of such development. It is recognised that even in a period of phenomenal increase in public revenues, the Centre is almost the sole beneficiary of such increase and that, even were these conditions to continue, it would be more or less impossible to devise a system of public finance which would leave the Provinces in possession of adequately fertile and expansive sources of revenue. In other words, it will be a long time, if ever, before Indian conditions will favour federalism in finance as well as the political constitution.

For no one misses the fact that, while Central revenues have gone up from the Rs. 90 crores of pre-war days to the Rs. 200 crores of to-day, the Provincial budgets have only moved up from about Rs. 12 crores to about Rs. 30 crores on an average. While a large part of this increase in Provincial revenues would be hard to retain in the post-war period, the needs of the Provinces for developmental purposes are out of all proportion to the increase in resources. Of the chief elastic sources of revenue available to the Provinces, income tax is linked up with the fate of the Railways. The sales tax is a new tax and its development as an important source of revenue would seem to depend a great deal upon uniformity in the rate and scope of the levy and the manner of its collection. Likewise, death duties by their very nature call for Central initiative in introduction and collection. If the three important sources of revenue are thus dependent to such a large extent on the action of the Central Government, financial devolution as the basis of provincial autonomy would seem to be something of a pretence. For, once the Centre steps in as the originator and collector of new taxes for the benefit of the Provinces, it is idle to expect that the Centre would be content to hand over the money to the Provinces according to the latter's notions of proper or equitable distribution. The Centre would rightly insist that the source of revenue is not the sole criterion of distribution of the collections. And sooner or later, the needs of the Provinces would displace the source of collection as the proper criterion.

It would, indeed, be hard to deny the justice of such a change. In a country in which the turnover of the products of protected industries is the principal source of public revenue, the apportionment of public revenues among the Provinces according to the source of collection would involve a double injury to the backward Provinces. Assam or Bihar or C.P., or even Madras, would not only be continuing the existing handicaps on themselves for economic development, but

*The first two articles in this series appeared on April 7 and April 14.

would be paying to increase the hiatus between themselves on the one hand, and Bombay and Bengal on the other. The profits of Assam's tea and Bihar's iron and steel would be swelling the death duties and income tax payable to Bengal or Bombay. While these anomalies would, no doubt, be reasonable within limits and people may be expected to acquiesce in them normally, in a period in which public passion for planned development has been carefully worked up, they would appear as serious injustices. A Province like Assam would stand aghast at the gulf that yawns between the outlay that is needed for reasonable development and the resources that she can expect to have under such a quasifederal financial regime. Where the Provinces are unequal in resources and in the leeway to be made up, it is natural to look up to the Centre to find ways and means of ironing out these differences. And a demand in this regard would be hard to resist if the Centre is obliged by circumstances to act as the agency for collecting a number of important taxes. India is thus gravitating visibly to the idea of a Central pool of revenue for developmental purposes.

It is well to remember in this context that it is financial considerations alone that militate against the scrupulous observance of the principle of federation in our national life. Nearly every report that has been brought out on questions of post-war planning has had to stress the need for Central direction and control. Provincial autonomy in a vast country of uneven attainments necessarily leads to dangerous differences in standards of administration and administrative achievement. Even in education and public health, uniformity is not attained automatically without the conscious effort of the Centre to secure it. In the case of irrigation, forestry and power development, the need for Central direction is even more glaring and urgent. In the matter of transport, it is almost axiomatic. Irrigation and hydro-electric power projects have been only too often delayed and thwarted by the difficulty of negotiation between two or more Governments. And when State enterprise extends to a few more commercial monopolies inclusive of an industry like coal mining, the place and powers of the Centre will be vastly increased. It is in consideration of these facts that many people have begun to see something anachronistic in a purely federal constitution. And what has been said of the Provinces should apply in an even greater measure to District Boards and other organs of local Government. Few people believe now in these institutions as a preparation for self-Government. While modern life enables an individual with the necessary qualities to make his mark in public life, wherever he may be placed, District Boards continue to remain in the Governmental framework, sheltering corruption and inefficiency, but innocuous otherwise for lack of financial resources of their own. They are not, however, wholly innocuous, since they have enough to do with education, public health and roads to lower standards of administration in these vital matters.

The time has now arrived when the Finance Member of the Government of India has to review the whole system of public finance in India from the point of view of the requirements of post-war development. While it may not be proper for him to pre-judge political and constitutional issues to which the principal political parties may still attach a great deal of importance, it is both his right and his duty to go ahead with his task of preparing the financial system for the tasks ahead. If the objective conditions in regard to taxable capacity and facility of collection and the administrative and other requirements of economic planning alike suggest a greater degree of financial centralisation, the Finance Member cannot allow undue respect for political susceptibilities to interfere with so important a task. It is possible that such preparation in the financial sphere for post-war planning may involve a fait accompli in more than one current political problem. But that would be only another reason for the gratitude of future generations. Into the nature of these tasks we propose to go in detail in our later issues.

The Food Problem in Europe

With the approach of Deliverance Day, the Food Problem in Europe, particularly of the liberated countries, seems to have become more, instead of less formidable. The United Nations Relief and Rehabilitation Administration has still had no notable success to its credit; and its task is becoming distinctly more onerous. For the past three or four years the Germans somehow managed to stave off critical conditions since they introduced improved methods of agricultural production and organisation. Distribution of foodstuffs had been efficient, though discrimination against the Jews, Greeks and Poles was freely practised. The war did not end as soon as the Allies had expected, and the planned withdrawal of the Nazi armies left vast areas desolate and practically barren for the time being. The Russians have regained their agricultural tracts, but the damage caused by the German occupation has resulted in tremendous dislocation of agricultural operations. While liberation has come by swift moves of the Allied armies, lack of fuel, transport, fertilisers, seeds, cattle and manpower remained. Farmers have been uprooted from villages owing to forced evacuation and emigrant rural folk do not rush back to their fields the day they are free. Normally, countries east of Germany are more or less self-sufficient in foodgrains while the countries in the west produced less than they consumed. France produced only 80 per cent of her requirements and the Netherlands could find only 67 per cent of her needs. Half of Belgium's food supply came from abroad and Norway's dependence on the outside world was for 57 percent of her needs. It is calculated by an authority on the subject that Europe as a whole would require 200 to 300 million bushels of wheat alone during the first year of liberation. If the requirements of cattle feed needed to increase milk supply are also taken into consideration, the figure will probably go up still further. But the food shortage in Europe is likely to be particularly severe in the countries west of Germany and hordes of profiteers and black marketeers have to be tackled before order can be restored in the distributing agencies.

When people are hungry, it is but natural that bitter criticisms are levelled against the authorities, old or new. Under the pressure of public opinion, the U.S. officials in France administered urgent warnings to the U. S. Government. The suspicion that the British have hoarded part of the supplies which should have been sent to Europe had to be dispelled; and Mr. Churchill loudly protested in the Parliament that England has not hoarded food to the detriment of liberated Europe The British are themselves grumbling about the recent cut in Lend-Lease meat supplies. It is also pointed out in several parts of hungry Europe that the United States officials assured in 1942 that part of the U.S. crop would be set apart to build up stocks for the liberated peoples of Europe. But three years have passed and, judging by events, there have been no stocks built up. In Europe peacetime as a whole has been deficient in foodgrains and there are no other regions to which this Continent can turn for food at present. Unfortunately, most of Asia's food exporting areas are even to-day occupied by the Japs. The chief wheat producing countries like the U.S. and Canada have already passed the peak year of food production and the forecast that the coming year promises only a decline, adds to the poignancy of the European food situation. It is found that during the last few years only the North Americans ate more food during wartime than before the war. This would be used for propaganda purposes by interested parties in Germany and elsewhere, if not to-day, to-morrow. White Europe necessitates more economy in the consumption of Allied countries, Canada hesitates to resume meat rationing and the U.S. Administration shrinks from asking the civilians to cut their supplies still further.

This leads us to attempt a review of the U.N.R.R.A., set up two years ago, in the European continent. This organisation has never suffered for want of financial resources, though as Dr. Evatt, the Australian Minister for External Affairs, pointed out at the recent Sydney Conference, over-centralisation in the administrative machinery, absence of personnel, shortage of shipping space, etc., have delayed its operations to some extent. But the chief trouble arose out of the fact that this organisation was subordinated to the currents and cross-currents of power politics.

The food crisis in Europe to-day has several lessons for civilians and others alike to note. Hunger of the masses, if neglected, can generate forces to shake even strongly entrenched empires and can bring in bloody revolutions. The free countries, if they are exposed to the ravages of famine are not likely to forget the bitter experience in the future years to come when the United Nations will be constructing an international order to preserve liberty and prosperity for the world. If famine conditions are allowed to continue further, Germany, which is defeated on the battlefield may actually score a victory during the years of peace when the basis of wartime difficulties after Allied successes on the Continent. The failure of the U.N.R.R.A. is tragic and it shows that this war is not going to be the last war since it has not resulted in perfect Allied co-operation even on such matters as feeding the civilian populations. It is also to be remembered that since 1942 the chief agricultural nations of the world, U.S., Canada and Australia, have taken deliberate steps to decrease wheat acreage in favour of augmenting the production of their commercial crops. While the U.N.R.R.A. has been set up the important nations have failed to back it up by developing the food stocks required for feeding the liberated peoples. If the future is to be made safe for democracy and the revival of Nazi Germany prevented, steps must be immediately taken to rush food supplies, medicines, clothing, etc., to the war-weary nations of Europe and full co-operation of the Allies is to be ensured if a clean and encouraging start is to be made by the planners of peace.

OUR LONDON LETTER:

Budget Day arouses languid Interest—Mining pleads for lower Taxation—Indian Industrial Mission—Stock Markets moderately bullish—

London, April 4.

Remarkable claims for the benefits accruing to the United Kingdom's economy from ownership of overseas mining enterprises are advanced by a Committee of financiers and mining finance houses, in a memorandum to the Treasury begging for lessening the present "onerous" and unfair taxation.

They claim that mining enterprises owned by British stockholders furnish one job in every 85 jobs available to adult workers in the United Kingdom. The committee says, "This is a far larger proportion than generally realized."

In addition, during the years 1936-38, these mining enterprises sent home a total of £53.6 millions annually to the national income, which in the year 1938, according to a White Paper was £4,600 millions, or about 1 per cent. of the national income.

What the committee calls "primary income from overseas mining" is estimated at £11.7 millions, divided into:—

From exports of machinery and stores from the U.K.	£8.3	millions
Freight paid to British shipping for both inward and outward traffic ...	£2.3	,,
Insurance premiums on cargoes, overseas properties and personnel ...	£0.5	,,
Net selling commission on metal and ores sold abroad and warehousing charges thereon, not less than	£0.3	,,
Export of services in the form of engineering advice and management ...	£0.3	,,

This "primary income" of £11.7 millions, according to the Committee furnishes "secondary income" of the same amount; that is, individuals in the U.K. who receive and spend it, thereby furnish income to others of the same amount. In addition, the Committee estimates gross dividends and interest received in the United Kingdom as averaging £29.2 millions, plus remittances to the U.K. from overseas staff of not less than £1.0 million, making a grand total of £53.6 millions.

These figures furnish a useful supplement to the Government's calculations of national income. By deducting "secondary income" of £11.7 millions from the total, the Committee shows a total of £41.9 millions of foreign exchange made available to the United Kingdom. During the years 1936-38, they estimate the total foreign exchange from all sources available to the U.K. at about £937 millions, of which the £41.9 millions derived from ownership of mining enterprises furnishes 4.5 per cent, in other words, about £4-10-0 out of every £100.

This memorandum, was drafted before the Treasury announced certain recent concessions to mining enterprises; but in the main, the Committee still feels that the British fiscal system is much less fair to the mining enterprises than is the system in the United States. They want a drastic revision which starts from the premise that a mine is a wasting asset and that investors must be allowed sufficient annual return to permit them to treat part of it as instalment of repayment of their capital. This theory has never been challenged; but its neatness has been messed up considerably by the fact that improvement in mining technique has frequently resulted in extending notably the lives of mines, which in the early days were regarded as short-lived. Noticing this fact, Governments everywhere have been more and more inclined to treat mines like ordinary industrial enterprises with more or less indefinite lift.

The approach of Budget day arouses only languid interest. It is universally recognized that no easing of the burden of taxation is possible, while the ending of the European war in the near future will mean a big spurt in expenditure—those end-war gratuities to men and women in the defence forces, those final payments of all sorts. And this spurt in expenditure will mean a fresh drive for war savings, which will be the more urgent, because the public will inevitably be in a relaxed mood and inclined to cast around for much-needed consumer's goods (which will probably not be available in the shops). In short, the budget is quite unlikely to contain any "good news" for either the City of London or the "man in the street."

Some pundits think that these end-war special expenditures may compel the Chancellor to approach the Parliament with a supplementary budget, even as the sharp rise in the war expenditure from the beginning of war compelled resort to supplementary budgets.

The announcement that a fact-finding mission of ten leading Indian Industrialists will arrive in London towards the end of April is bound to cause a flurry in higher levels of British industry, though the arrival of the mission is eclipsed for the moment by the discussion of Lord Wavell's visit.

It is intimated that the visiting Indians will not concern themselves with discussions regarding the huge sterling balances in London, but will concentrate on getting the clearest possible picture of the United Kingdom's resources, especially the capital goods needed by India for her post-war industrialisation. They will, it is understood, have their own technicians, and complete freedom to arrange their own programmes.

The Stock market seems determined to fool those pundits who have been predicting that the end of the European war would see a severe slump due to the unwillingness of speculators and investors to hold issues at the current high prices until post-war outlook is clearer. With the end coming visibly closer day by day, very little of stock is being offered and the little demand is proving sufficient to boost prices. Some indices have already passed the January peak, while others are approaching it. Even Home Railway issues, which have been lifeless for months, are beginning to rise.

Nevertheless, this moderate bullishness—the result of private calculations of innumerable private individuals—carries no great weight with those who are studying Britain's future. There is certainly less "defeatism" visible than, say, in the dark days of 1940 ahd 1941; but, on the other hand, there is clearer sense than then of just how immense and complicated are the problems confronting the country.

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Editorial Notes

Reserve Bank's Agency:

There has been an insistent demand that the Imperial Bank should no longer continue to have a monopoly of the agency work of the Reserve Bank of India. The details of this demand have not been made precise; and the question of the alternative or supplementary agencies and of the considerations to be kept in view in the choice of such agencies has not even been posed. Current discussions only betray a sense of injustice against the monopolistic arrangement. The matter is, on close scrutiny, not so simple. We are particularly concerned with the subsisting agreement between the Reserve and Imperial Banks. No proposal for modification or change in the agency arrangement can be entertained if it involves a violation of the agreement we have referred to. It is, therefore, necessary to examine the terms and conditions of this document, with particular reference to the period for which it is to be in force. Section 45 of the Reserve Bank of India Act, 1934, provides for the Agreement with the Imperial Bank "to come into force on the date on which this Chapter comes into force and to remain in force for fifteen years and thereafter until terminated after five years' notice on either side." That is to say, the Reserve Bank came into being on April 1, 1935; and it has just completed ten years of its existence. The completion of the tenth year is important as, in case the agreement is to be terminated at the end of the period mentiond therein, the five years' notice to be given must have been given on March 31, 1945. We have no reasons to think that any such notice was given to the Imperial Bank.

Even if the Reserve Bank authorities were indifferent about giving notice for termination, there is another important consideration which requires important action to be taken by the Reserve Bank at the end of the first ten years. The Third Schedule to the Reserve Bank Act sets out the "provisions to be contained in the agreement between the Reserve Bank of India and the Imperial Bank of India." Clause 2 of the Schedule specifies the remuneration to the Imperial Bank, which shall be

> ". . . . a sum which shall be for the first ten years during which this agreement is in force a commission calculated at one-sixteenth of one per cent on the first Rs. 250 crores and one thirty-second of one per cent on the remainder of the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank of India. At the close of the said ten years the remuneration to be paid by the Reserve Bank of India to the Imperial Bank of India for the performance of these functions shall be revised and the remuneration for the ensuing five years shall be determined on the basis of the actual cost to the Imperial Bank of India, as ascertained by expert accounting investigation, of performing the said functions. The remuneration so determined shall thereafter be subject to revision in like manner at the end of each period of five years so long as this agreement remains in force. If any dispute arises between the Reserve Bank of India and the Imperial Bank of India as to the amount of the said remuneration the matter shall be referred for final decision to the Governor-General-in-Council who may require from the Imperial Bank such information and may order such accounting investigation as he thinks fit."

In other words, the remuneration of the Imperial Bank is due for reconsideration as from the 1st April, 1945, (mark the words "shall be revised"); and this is to be determined on the basis of the actual cost to the Imperial Bank, as ascertained by expert accounting investigation. Was such expert accounting investigation undertaken? Who was the expert to whom this investigation was entrusted? Did the Imperial Bank produce suitable returns covering the ten-year period to enable the expert to ascertain the actual cost on Government work as distinguished from the actual cost on the other-than-Government's work of the Imperial Bank? Did the expert send his report in time to facilitate the new arrangement about remuneration to take effect from April 1, 1945? How does the new scheme of remuneration on actual cost basis differ from the rough-and-ready-calculation percentage contained in the Third Schedule?

If we remember aright, the Central Board, three years ago, appointed the Auditor-General as the expert contemplated in Clause 2 of the Schedule; and the Auditor-General, in consultation with the Reserve Bank and Imperial Bank authorities, issued instructions to the latter as regards the data to be compiled for the investigation. We, however, consider it possible that, amid the preoccupations of war finance and war controls, the authorities concerned might not have taken a serious view of the nature and significance of the statutory expert investigation. The public must needs be taken into full confidence on the action taken by the Reserve Bank in this regard. For subsection (2) of Section 45 of the Reserve Bank Act makes it clear that the agreement between the Reserve Bank and the Imperial Bank "shall, as soon as may be after it is made, be laid before the Central Legislature." It follows that any modifications in the Agreement shall also be laid before the Central Legislature.

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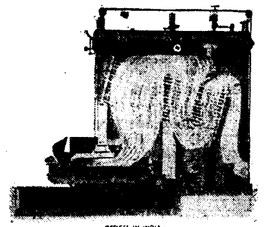
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War and U.S. Investment

Quite interesting changes have occurred in the financial structure of the different nations involved in this world war, but the effect of global operations since 1941 on U.S. investment abroad and foreigners' funds in that country is particularly significant.

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The known and unknown obligations arising out of the Lend-Lease arrangements cannot be ascertained; but the American public have been told that four years of war have impaired considerably U.S. investments in foreign countries while the funds of the Allied Nations in U.S. have been safe and have actually increased in value. U.S. citizens have invested $13.3 billion in the industrial plants, plantations, mines, and other properties of 112 foreign countries. $90 million of this is in Axis-controlled countries, the share of Germany and Japan being $1.3 billion and $90 million respectively. The damage caused by the European and Pacific wars to industrial property is not fully assessed, but, in their report published in March, the National Foreign Trade Council has definitely presented a pessimistic picture. Allied bombing of the Opel works at Russelsheim in Germany resulted in a writing off of $35 million for American automobile interests. The damage to Antwerp, Passy, Shanghai and Yokohama has told on the investments of the Ford Motor Company. The Chrysler plant in Antwerp must have suffered in value since it could not escape fire and explosions. The scorched earth policy carried out in Sumatra oil wells affected the Standard Oil Company; and the International Telephone and Telegraph Corporation plant in Budapest valued at $5 million has been assumed as totally destroyed. The Japs, it is sure, would destroy or carry away valuable plants before they are finally subdued. This has its own significance for the future of U.S. investment in the Far East. On the other side of the picture, foreign funds flowed into the U.S. and the accumulation of dollar assets by the Allied Nations has gone on by leaps and bounds. Europe will shortly be on peace basis while the war against Japan may drag on. This would lead to interesting developments but it is too early to predict the flow of gold out of the U.S. just because, on a rough reckoning, there has been a depreciation of U.S. investments abroad.

Rifts in the Lute?

As the date of the San Francisco Conference approaches, doubts about its meeting on schedule seem to be on the increase. Not to speak of the upset that the death of Roosevelt may have caused, the personnel of the Soviet Delegation seems to have come as a rude shock to American opinion, which had allowed itself to be taken in by rosy tales of the work done at Dumbarton Oaks and its furtherance at Yalta. Till M. Molotov proceeded to the U.S. to attend the funeral of Mr. Roosevelt and was therefore conveniently included in the Russian Delegation, the Delegation was definitely second rate; and it was interpreted as Stalin's way of telling the world what he thinks of the Conference. The disillusionment is heightened by the slow trickle of details about the higgling at Yalta. That the Lublin Government was a main bone of contention was well known and could, in any case, have been easily guessed. But it is not as well known that Mr. Roosevelt agreed to Soviet Russia having three seats in the Assembly in return for a similar concession to the U.S. Britain's reported indifference to this log-rolling between the U.S. and the U.S.S.R. is even more intriguing. On the face of it, the Dumbarton Oaks plan concentrates power in the Security Council while providing an innocuous forum for all nations, big and small, in the Assembly. If Stalin is keen on having more seats in the Assembly and Britain is banking on the reality of power vested in the Council, the stage would seem to have been set for deeper diplomatic moves than the world can now think of. Stalin's move in according an exalted status to some members of the U.S.S.R. is universally interpreted as a preparation for accommodating new territorial and racial units in the vast Soviet constitution. Will that enable him in course of time to shift the centre of gravity in the world organisation from the Council to the Assembly?

If one may be a little imaginative, the Ukrainian Soviet Republic, the White Russian Soviet Republic with, God knows, what additions, Manchuria and the like, may well constitute a new class of members in the Assembly, different alike from the British Dominions and the dependencies of the British, French and the Dutch Empires. The report that appeared some time ago that Soviet Russia might support India's independent representation in the Assembly in return for the representation of her protege republics is an index of what is in store. Meanwhile, France bristles, to ward off attacks on her colonial empire. With her experience of the representation of the Colonies in the Chamber, France would seem to be ready to make a thorough re-organisation of the "French Union". But that European nations will be hard put to it to cling to their Empires, there is no doubt.

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Chairman Board of Directors.

Power Alcohol in the U. P.

The Notification issued by the Government of U.P. fixing the price, and regulating the quality and distribution, of power alcohol has come in for criticism. The manufacturers have reasons to feel that the policy of the U.P. Government is detrimental to the growth of this industry. The Notification requires that rectified spirit destined for use as power alcohol should be sold to the Provincial Government and none else. While this is in itself a restriction, the price fixed namely, Re. 0—14—6 per gallon is obviously very low, especially in a period as the present. While the price is thus fixed so low, the consumer has to pay Rs. 2—3—6 per gallon and the margin of Rs. 1—5—0 is more than sufficient to meet transportation and distribution costs. If the Government wishes to get revenue out of this proposition, how are they justified in sharing the profit with the Burmah Oil Company which is entrusted with the distribution? Moreover, the stipulation that the fuel alcohol should be denatured with kerosene before any issues are made from a distillery is harmful to the growth of the power alcohol industry. It is true, appreciable progress could not be made by Indian distilleries because the U. S. Government did not supply power alcohol plants. But some of the distilleries now under erection definitely hope to produce power alcohol. And it is obviously the duty of the Government to come forward with special provisions to help the manufacturers

Five Year Plan for Assam

The blueprint of Postwar Reconstruction for Assam has been prepared not so much to bring the schemes within the reach of the financial resources of the province, as on the basis of the minimum needs of the people. A fiveyear plan involving an expenditure of Rs. 83.86 crores has been drawn up and, as regards the progress of planning, the order of priorities has been fixed as follows: (I) Agriculture and Forestry (2) Communications (3) Hygiene (4) Industrialisation (5) Social Services & Education. Due emphasis is placed on communications which receives Rs. 54.48 crores under the plan. Assam will have 13,680 miles of national and provincial highways and district and village roads. Education receives Rs. 8.55 crores and Public Health and Medical schemes Rs. 8.39 crores. Rs. 2.84 crores has been allotted for Agriculture and Animal Husbandry and Rs. 2.35 crores will be spent on industrialisation. Assam has been more directly affected by war than most other parts of India. For the past two years Civil administration has been more completely eclipsed and the problem of working out the transition to Peace is specially acute. Assam has considerable mineral and forest resources and the future progress depends to a great extent on the opening of air and land routes to China and Burma, the development of main railway communications and the oil pipelines. The Forestry Plan for Assam envisages the growing of sufficient timber for provincial consumption and profitable export, manufacture of paper, plastics, matches, resins, turpentine, etc. Industrial development is directly related to schemes of utilising the coal mines and realising the hydro-electric potentialities of the province, to be ascertained by fuller survey. Regarding the financing of the five-year plan, the Resources Committee have favoured a Sales Tax and a Terminal Tax on goods carried by rail or river into the province. Abnormal conditions still persist and any estimate of the revenue of Assam in the post-war years is considered difficult. The industrialisation of the province depends more on the Government of India's policy than on the attitude or activities of the Assam Government. Only 15,000 men have been recruited in Assam for the army and how many of these would want land again is unknown, but plans to meet the requirements of the demobilised military personnel are stated to be ready. Like other provinces Assam looks to the Centre for substantial financial help for the success of her economic plans.

Industrial Development of the C.P.

The report of the Provincial Industries Committee of the C.P. and Berar has revealed unexpected possibilities for the province on account of its being rich in mineral and forest resources. The Committee was appointed in November last; and working under the necessity of submitting their recommendations as early as possible, it could only undertake a rapid industrial survey and make the best of the available data and expert opinion on various aspects of the economic life of the Province. Emphasis is laid in the report on organised power development to facilitate rapid industrial progress. An immediate survey of the hydro-electric possibilities of the C.P.

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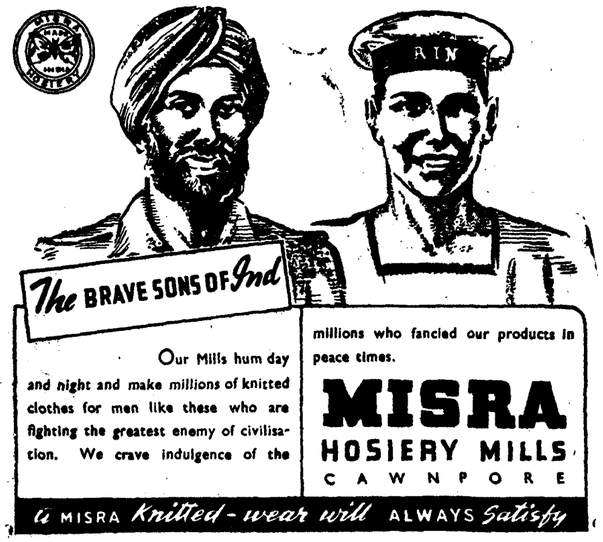
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and Berar has been called for and five thermal stations are also recommended in chosen areas. These stations should be linked so as to form one Provincial Grid which would be properly connected in due course to the All-India Grid system. Opinion is further expressed that the State should work the coal mines to supply coal to power stations which should be owned and managed only by the Government. The prime consideration determining the rate to be charged for electricity should be industrial development of the province and not profit or cost of production. The C.P. practically holds the monopoly of Indian manganese and the resources are by no means inexhaustible. The Committee, therefore, recommend that the State should acquire manganese mines after the termination of the contracts on payment of compensation and regulate mining with a view to conserving the mineral for national economic development and for exporting them for reciprocal advantages with foreign countries. Scope for cement and aluminium industries is also outlined and a plea for the expansion of the potteries industry is also entered. The production of mill cloth in the province is considered meagre and an increase of 52 million yards (from 184 million yards to 236 million yards) is suggested. Dealing with industrial chemicals, the Committee have recommended the establishment of an ammonium sulphate factory at Katni area and of factories for the manufacture of nitric acid, nitrocellulose, sulphuric acid, soda ash, caustic soda, chlorine and bleaching powder The Committee have also favoured the reorganisation of the Industries Department and the constitution of an Economic Civil Service to study and solve the industrial questions facing the province. The attitude of the State towards industries is clarified and the need for a thorough overhaul of the labour code stressed. The province is situated in the centre of India and possesses a large labour population, vast resources and transport systems radiate on all sides closely linking several other provinces and states. The Committee bring out the special claims of the C.P. for the location of textile, oil, paper, leather, pottery, iron and steel and aluminium industries. Valuable suggestions are also given for technical education schemes and town planning. The recommendations of the Committee are of great significance to the C.P. where the standard of living of the masses is pitiably low. Since the recommendations are all based on verified information regarding the ample resources of the province they are practicable and should be implemented without delay. The variety of resources which the C.P. has will invest planning in that province with special interest.

Planning in Agriculture

In his opening speech at the Second Meeting of the Policy Committee on Agriculture, Sir Jogendra Singh touched on practically every apect of the Indian rural problem, from the preparation of the land for cultivation to the final disposal of the agricultural produce. As the address comes at a preliminary stage in the discussions on Post-war Planning, it, is not surprising that the Hon'ble Member for Lands contented himself with a mere review of the various phases of the problem without giving any indication of either his own views or government policy for the future. Though he raised the issue of the future pattern of farming and that of the need for agriculturists' organisations, Sir J. Singh has not mentioned anything as to how far the State could take the initiative and assist in these directions. To some extent, natural economic forces are altering conditions in the villages; and the war has itself permeated the rural parts as a powerful educational force. But to think that the voluntary organisations of the poor and illiterate ryots can develop and contribute in any vital measure to their economic improvement is to put more reliance and faith on these organisations than experience warrants. The State cannot absolve itself of the primary, if by no means exclusive, responsibility of helping the Indian ryot to achieve tolerable conditions of life.

Indo-Mercantile Bank Ltd.

The first scheduled Bank in Cochin the Indo-Mercantile Bank from its inception eight years ago has made very steady progress to which the balance sheet figures bear witness. The extremely liquid position shown is perhaps less noteworthy than the progressive improvement under both Advances and Investments. That profits have responded strongly to every successive addition to resources indicates the complete success of this West Coast institution which enjoys the advantages of a composite Board and growing connections with many places outside Cochin State. Increased appropriations for Reserve and Taxation follow the increase in net profits which permits the dividend to be maintained at 6 per cent. The proportion of Advances including bills purchased to working funds (almost 50 per cent in this case) will rightly claim more attention than the ratio of net earnings to the gross profits returned for the year. The Directors' report records satisfaction with the results for 1944 and refers to the opening of new branches and an increase in share capital. The rapid expansion of profits since 1939 accounts for the ready enlargement of capital last year when the Indo Mercantile Bank's capital exceeded the conventional minimum of Rs. 5 lakhs laid down for admission to the 2nd Schedule.

Inasmuch as a further increase in capital is desired because of the Bank's branches and the marked increase in deposits since 1942 it will be agreed that the Indo Mercantile Bank's position warrants the addition to share capital. The balancesheet certainly shows that bills constitute a fair proportion of the assets and raise the percentage of the Bank's fully secured loans to Advances. The cash ratio for a new bank is necessarily high but the appreciation of the Bank's investments indicates that it is likely to add to its investments in the future, should deposits continue to expand at the rate of 1944 when Rs. 38¼ lakhs was added to the Bank's total liability to depositors of all classes. The Indo-Mercantile's outstanding progress is not merely derived from local knowledge and experience but on the application of sound principles of management while shareholders certainly will find in the Managing Director's waiver of honararium a very pleasing departure.

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Tender No. SP/B/Gb2/374 for the supply of 420 Nos. Lamps Brake Van Tail complete with burner and reservoir as per IRS(C) Drg. No. CA. 1601.

Tender forms with full particulars can be had from the office of the Controller of Stores, East Indian Railway, 105, Clive Street, Calcutta, on payment of Rs. 2/- per copy to the Treasurer, East Indian Railway, 105, Clive Street, Calcutta, and on production of his receipts when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores by Money Order. **No refund is possible.**

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside the Deputy General Manager's (Works) Room by the tenderer or his representative.

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Chairman and General Manager.

THE PUNJAB NATIONAL BANK, LIMITED

THE MALL, LAHORE

DIRECTORS NINETY-EIGHTH REPORT TO THE SHAREHOLDERS

For the year ended 31st December, 1944

The General Board of Directors begs to submit to the shareholders the Balance Sheet and Profit and Loss Account of the Bank for the year ended 31st December, 1944, together with the Auditors' Report.

The transactions for the year under report have resulted in a profit of Rs. 22,93,045-7-5 to which may be added Rs. 90,910-10-7 brought forward from the last year. After making provisions, etc., as per Profit and Loss Account annexed, there remains an available balance of Rs. 4,22,647-13-6. The Directors recommend that the same be utilized as under:—

	Rs.	A.	P.
1. Towards payment of interest on advance money received on shares at dividend rate and *ad-interim* dividend for the half-year ended 30th June, 1944, at 9 per cent. per annum free of income-tax which has absorbed	1,37,000	0	0
2. To payment of interest on advance money received on shares at dividend rate for the half-year ending 31st December, 1944 ..	2,534	9	3
3. To payment of final dividend free of income-tax for the half-year ended 31st December, 1944, at 9 per cent. per annum	1,72,330	10	1
4. To carry forward to next year's account ..	1,10,782	10	2
TOTAL ..	4,22,647	13	6

The Reserve Fund has increased from Rs. 31,56,219-1-1 to Rs. 63,00,000 which includes Rs. 25,00,000 received as premium on the further issue of 25,000 shares of Rs. 100 each, whereas our paid-up capital stands at Rs. 58,10,439-2-6. The general business and working capital of the Bank has also increased. This should be considered a satisfactory progress during the year under reference.

Since the last report we have opened offices at:

(1) Gurdaspur; (2) Kohat Cantt.; (3) Lahore (Badamibagh); (4) Amritsar (Putlighar); (5) Palwal; (6) Surat; (7) Cawnpore (Meston Road), (8) Muree; (9) Jullundur (Chowk Sudan); (10) Nagpur (Itwari); (11) Dalhousie; (12) Ghaziabad; (13) Vihari; (14) Lahore (Nilagumbad); (15) Ajmer; (16) Phillaur; (17) Jaipur; (18) Hapur; (19) Bombay (Mandvi); (20) Multan City (Chowk Bazar); (21) Tandlianwala; (22) Jamke Chatta; (23) Delhi (Paharganj); (24) Chichawatni; (25) Nakodar; (26) Jandialaguru; (27) Toba Tek Singh; (28) Kamalia; (29) Pirmahal; (30) Budhlada; (31) Delhi (Kashmiri Gate); (32) Meerut City (Sarafa Bazar); (33) Bahadurgarh; (34) Mandi (State); (35) Gorakhpur; (36) Shujabad; ((37) Jhang Mandi; (38) Baroda; (39) Lahore (Lohari Mandi); (40) Amritsar (Bazar Kathian); (41) Muttra; (42) Poona; (43) Kosi Kalan; (44) Hodel; (45) Montgomery Mandi; (46) Nagpur (Kingsway); (47) Maler-Kotla.

During the year your Bank donated Rs. 50,000 in charity.

The Directors are thankful to their colleagues on the various Local Boards and Local Advisory Committees for their co-operation. The Board heartily thanks the Staff for the results achieved. They also warmly thank the constituents of the Bank for their continued patronage and confidence.

By Order of the General Board of Directors.

LAHORE: YODH RAJ
20th February, 1945. *Chairman.*

BALANCE SHEET AS AT 31st DECEMBER, 1944

LIABILITIES.	Rs.	AMOUNT. Rs.	A.	P.	AMOUNT. Rs.	A.	P.
CAPITAL:							
Authorised Capital—							
1,00,000 shares of Rs. 100 each ..	1,00,00,000						
Issued Capital—							
(Shares issued for payment in cash)—							
75,000 shares of Rs. 100 each ..	75,00,000						
Subscribed Capital—							
75,000 shares of Rs. 100 each ..	75,00,000						
Amount called up on 39,572 shares of Rs. 100 each fully paid up		39,57,200	0	0			
Amount called up on 35,428 shares of Rs. 100 each fully paid up		21,25,680	0	0			
		60,82,880	0	0			
Less calls unpaid		3,85,361	4	0			
(Rs. 3,61,868-2-6 have been realized up to the signing of the Balance Sheet) ..		56,97,518	12	0			
Advance money received on shares		1,12,920	6	6	58,10,439	2	6
RESERVE FUND		..			63,00,000	0	0
Provision for Income-tax ..		..			3,00,000	0	0
CONTINGENT FUND		..			2,16,119	12	4
CHARITY FUND		..			25,040	13	0
DEPOSITS:							
Fixed Deposit, Savings Bank, Cash Certificates and Golden Jubilee Bonds ..	20,70,72,321	7	11				
Current and other Accounts (Credit Balances) ..	16,78,02,769	2	0				
*Employees Security Deposits ..	27,06,460	4	2	37,75,81,550	14	1	
DIVIDEND UNCLAIMED		..			27,182	0	9
BILLS FOR COLLECTION AND ACCEPTANCES FOR CUSTOMERS *as per contra*		..			6,10,55,947	15	4
OTHER LIABILITIES:							
Due to Bankers (against Government Securities) ..		..			63,00,000	0	0
PROFIT AND LOSS ACCOUNT:	Rs.	A.	P.				
Balance as per previous Balance Sheet ..	2,73,400	12	7				
Less appropriation	1,82,530	2	0				
	90,910	10	7				

ASSETS.	Rs.	AMOUNT. A.	P.	Rs.	AMOUNT. A.	P.
INVESTMENT AT COST AND CASH IN HAND:						
Loans of the Government of India	21,15,77,441	14	9			
Port Trust Debentures and Municipal Loans ..	13,05,469	10	0			
Loans of the Provincial Governments	88,05,431	4	8			
Interest accrued but not yet due on the above Investments ..	16,22,678	13	7			
Preference shares of approved Joint Stock Companies fully paid up	3,42,930	8	6			
Ordinary shares of approved Joint Stock Companies fully paid up	19,02,993	11	0			
Ordinary shares of approved Joint Stock Companies, partly paid up	4,03,500	0	0			
Cash in hand and with Bankers in Current Account and at call with Scheduled Banks and Reserve Bank of India ..	5,82,03,891	1	2			
Fixed deposit with a Scheduled Bank and interest accrued thereon	3,82,370	8	9			
Demand Drafts and Cheques purchased	23,00,853	5	7			
				28,68,47,560	14	0
The market value of the above investment as on 31st December, 1944, is more by Rs. 57,82,363-11-1 than its cost price. Out of the above-mentioned securities those of the face value of Rs. 29,00,000 are lodged with different courts on behalf of certain customers against sufficient securities and of the remaining securities some are in hand and other are with Bankers.						
DEMAND LOANS AND ADVANCES:						
Particulars Required by Act VII of 1913—						
I. (a) Debts considered good in respect of which Bank is fully secured ..	9,77,97,662	0	11			
(b) Debts considered good against personal security including Usance Bills discounted	47,21,306	13	3			
(c) Debts considered Bad or Doubtful Rs. 53,892-14-2 *Less* provision Rs. 53,892-14-2	Nil			10,25,18,968	14	2

THE PUNJAB NATIONAL BANK LIMITED, BALANCE SHEET—*Contd.*

CAPITAL & LIABILITIES *contd.*	Rs.	Rs.	A.	P.	Rs.	A.	P.
Balance brought forward from annexed Profit and Loss Account ..	3,31,737	2	11				
	4,22,647	13	6				
Less Ad Interim Dividend paid at 9 per cent per annum ..	1,37,000	0	0	2,85,647	13	6	2,85,647	13	6
*It is deposited with the Bank being a Scheduled Bank.									
CONTINGENT LIABILITIES:									
1. On partly paid-up shares in Joint Stock Companies ..	4,03,500	0	0						
2. Claims against the Company but not acknowledged as debts	4,31,574	10	6						

AUDITORS' REPORT

We have verified the Balance Sheet of The Punjab National Bank, Limited, as on 31st December, 1944, along with the Profit and Loss Account for the year ended that date, as above set forth, with the books and accounts as kept at the Head Office and the Returns received from the several Branches, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet and Profit and Loss Account is drawn up in conformity with the Law, and the Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information and explanations given to us and as shown by the Branches' Returns and Head Office books which have been kept as required by Section 130 of the Indian Companies Act.

Dated 21st February, 1945.

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

PROPERTY & ASSETS—*contd.*	Rs.	A.	P.	Rs.	A.	P.
II. Of the above debts considered gooda re:						
(*a*) Due by Head Office Directors Nil						
(*b*) Due by Branch Directors Rs. 25,527-3-0						
(*c*) Due by Firms or Companies in which a Director of the Bank is a partner or Guarantor Nil						
(*d*) Due by the staff of the Bank Rs. 79,178-10-10						
*Rs. 1,04,705 13 10						
*Out of the total sum of Rs. 1,04,705-13-10, Rs. 2,183-6-8 are against personal Security and the rest is fully secured. The total maximum balance under this head during the year was Rs. 16,23,826-12-1 (includes Rs. 1,706-7-1 against personal security of the Directors and Rs. 47,686-11-4 against personal security of the Staff. The balance was fully secured).						
SUSPENSE ACCOUNT INCLUDING DEPOSITS				29,49,811	13	6
BILLS LODGED AND CUSTOMER'S ACCEPTANCES *as per contra* ..				6,10,55,947	15	4
BANK PREMISES AND PROPERTIES *at cost*				19,64,827	15	8
(The aggregate market value is more by Rs. 15,04,859-4-4 than its cost price.	Rs.	A.	P.			
SAFE FIXTURE FURNITURE AND LIBRARY ..	15,57,627	2	10			
Less depreciation up to 31st December, 1944, including Rs. 89,323-8-6 for the current year ..	4,20,703	2	10	11,36,924	0	0
STATIONERY AND STAMPS IN HAND AND IN STOCK *at cost* ..				5,15,945	15	6
CASH AND CHEQUES PURCHASED, etc., in transit				9,11,940	15	4
Total ..	Rs.			45,79,01,928	7	6

Statement of Profit & Loss Account for the Year Ending 31st December, 1944

EXPENDITURE	Rs.	A.	P.	AMOUNT Rs.	A.	P.
To Depositors' and Bankers' Interest				47,14,467	6	7
,, *Establishment and Provident Fund Allotment				43,15,973	6	8
,, Postage and Telegrams				3,13,336	15	5
,, Stationery				3,52,252	15	0
,, Rent, Taxes, Insurance and Repairs on Properties				5,09,930	4	11
,, Brokerage, †Law Charges, Charges General, Audit Fee and other expenses				5,43,324	13	5
,, Directors' Fees				42,740	0	0
,, ‡Travelling, Telephone, Advertisement and Remitting Charges				2,85,472	0	1
,, Depreciation on Safes, Fixtures, Furniture and Library				89,323	8	6
,, Profit for the current year				22,93,045	7	5
TOTAL ..				1,34,59,866	14	0
To PROVISIONS made against—	Rs.	A.	P.			
,, General Reserve	5,30,405	3	3			
,, Income Tax	3,00,000	0	0	8,30,405	3	3
,, Depreciation on Sale of Properties	85,064	5	8			
,, Bad Debts written off	4,16,171	10	1			
,, Payment of Income Tax	2,47,167	1	6			
,, Bonus paid to Staff	3,32,500	0	0			
,, Payment and Provision for Charity	50,000	0	0	11,30,903	1	3
To Balance carried over to annexed Balance Sheet				3,31,737	2	11

*Includes Rs. 81,290-0-1 paid as salary to the General Manager and the Secretary who are also Directors.

†Includes Rs. 5,617-8-0 earned by Directors during the year as legal fees paid to them in cases of the Bank.

‡Includes Rs. 6,462-6-0 paid as Travelling Allowance to the Directors and to the General Manager who is also a Director.

INCOME	Rs.	A.	P.	AMOUNT Rs.	A.	P.
By Interest, Dividend on Shares and Discount (after providing rebate on Bills) ..				1,09,04,630	13	6
,, Exchange, *Hundian* and Commission ..				11,97,641	6	10
,, Godown and other rent				1,70,767	13	0
,, Other Income				11,75,622	1	8
,, Transfer Fees				669	0	0
,, Bad debts written off realized				10,535	11	0
TOTAL ..				1,34,59,866	14	0
By Profits				22,93,045	7	5
TOTAL ..				22,93,045	7	5

BHAGWAN DASS PURI, *Superintendent Central Office.*
AMAR NATH CHOPRA, *Secretary and Director.*
KRISHAN LAL NIJHAWAN, *Manager, Central Office.*
YODH RAJ, *General Manager and Chairman*
M. K. PANDIT, *Accountant, Central Office.*
B. N. PURI, *Secretary.*

RAM RATTAN SETH
MAHARAJ KRISHNA KAPUR
MUKAND LAL PURI
KESHAB CHANDER
JANKI NATH
J. N. BHAN
} *Directors.*

(This is only an Announcement and not to Prospectus)

Application will be duly made to the Committee of the Calcutta Stock Exchange Association Ltd., for the quotation of the shares of the Company in its official list.

New Huntodih Coal Co., Ltd.

(Incorporated under the Indian Companies Act, 1913).

DIRECTORS:
NAGARMAL BHUWALKA, Esq.
RAMKUMAR BHUWALKA, Esq.
MAHALIRAM SONTHALIA, Esq.
JNA BASU, Esq.
B. S. GUPTA, Esq.

BANKERS:
THE UNITED COMMERCIAL BANK LIMITED.
COMILLA UNION BANK LIMITED.
NATH BANK, LIMITED.

SOLICITORS:
Messrs. P. D. HIMATSINGKA & CO.

MANAGING AGENTS:
Messrs. BHUWALKA BROTHERS, LIMITED.,
15, Clive Street, Calcutta.

AUDITORS:
Messrs. SINGHI & CO.,
Chartered Accountants, Calcutta.

Registered Office :
No. 15, CLIVE STREET, CALCUTTA

Authorised Capital - - - Rs. 10,00,000
Divided into 2,000 Preference Shares of Rs. 100 each and 80,000 Ordinary Shares of Rs. 10 each.
Payable in case of both the shares half on application and half on allotment.

PRESENT ISSUE

2,000, 5% Cum. Preference shares of Rs. 100 each	Rs.	2,00,000
40,000 Ordinary Shares of Rs. 10 each -	,,	4,00,000
	Rs.	6,00,000

The Managing Agents, Directors and their friends have agreed to take up 30,000 Ordinary Shares and the same shall be allotted to them in full. 2,000 Preference Shares and 10,000 Ordinary Shares are now available for allotment to applicants.

Mr. Nagarmal Bhuwalka, one of the promoters and directors of the Company has entered into an Agreement with Rai Bahadur Gunendra Nath Roy of Dhanbad to take a sublease for 900 years of the Huntodih Colliery at a salami of Rs. 1,50,000 and also for purchase of certain machinery and other properties at Rs. 1,75,000.

It has been agreed between Mr. Nagarmal Bhuwalka and the company that Mr. Nagarmal Bhuwalka will transfer all his rights under the said agreement in respect of the said sub-lease and the said properties to the Company at the same price and subject to the terms and conditions on which he acquired same and that the working and development of the Colliery upto the date of completion of the sale shall be on account of the Company. No profit will be paid to Mr. Bhuwalka for the said acquisition, but he will be entitled to all the moneys paid or spent by him in connection with the purchase of and subsequent working of the said colliery with interest thereon at 5 per cent per annum. The entire purchase price is payable in cash.

The Huntodih Coal properties consist of two adjoining mouzas, Huntodih and Mechara, the total area being about 1,432 bighas. The properties consist of selected high-grade coal. The Colliery is already working satisfactorily and is equipped with the necessary machinery, boilers and other equipment besides owning a big bungalow and quarters for office staff and labour. The Colliery is served by two Railway sidings and is on Mohuda Railway Station on the Bengal-Nagpur Railway.

The properties were formerly worked by the Huntodih Coal Company, Limited (Managing Agents, Shaw Wallace & Co.), and later by the North-west Coal Co., Ltd. (Managing Agents, Andrew Yule & Co., Ltd.)

The Colliery is capable of a monthly output of more than 10,000 tons and to increase the present raisings to enable the company to reach this production figure, two pits which are now under water have to be dewatered and some of the existing machinery has to be reconditioned.

As is well-known, the margin of profit under current conditions is substantial in a coal mine. There is every reason to believe that the price of coal will, for some considerable time, continue to be at levels that will provide a reasonable margin of profit. The various post-war reconstruction schemes may be regarded as factors guaranteeing increasing demand for coal in accordance with accelerated industrial and economic expansion.

The coal mines stand in a particularly advantageous position with regard to Excess Profits Tax as compared with other industries. In the case of coal companies, bonus is payable on raisings in excess of a fixed target. This company particularly should be in a position to derive considerable benefit from the bonus allowance on excess raisings.

Recently the Bihar Government sanctioned extension to the Mohuda Power House managed by Messrs. Andrew Yule & Co., Ltd. This Power House is situated close to the above Colliery and sufficient electric power is assured to the Company in the near future. This will be of immense value in the development of the mines.

It is expected that the company will be in a position to pay dividends shortly.

COMMISSION AND BROKERAGE.

The Articles of Association provide for the payment of commission not exceeding 10 per cent of the nominal value of the shares. In addition to the above, the Company may also pay usual brokerage to approved brokers.

The Directors have decided to pay brokerage at the rate of One Rupee per Preference Share and Four Annas per Ordinary Share to recognised Brokers or Bankers on allotment made in respect of applications bearing the stamp of such Brokers or Bankers. No commission will be paid in respect of the present issue.

MANAGING AGENTS.

The Articles of Association provide for the appointment of Messrs. Bhuwalka Bros. Ltd., as Managing Agents of the Company from the date of incorporation of the Company for a period of 20 years on the following remuneration:—

(i) An office allowance of Rs. 1,000 per month; and
(ii) A commission of 10 per cent on the nett annual profits of the Company as defined in Section 87C(3) of the Act before setting aside for taxes.

INTEREST OF DIRECTORS.

M/s. NAGARMAL BHUWALKA, RAMKUMAR BHUWALKA and B. S. GUPTA, three of the Directors are Promoters of the Company and are interested in the remuneration and commission payable to the Managing Agents. Mr. Nagarmal Bhuwalka is also a Director of the Managing Agents' Company and is the Vendor of the various properties to the Company mentioned above.

No promotion money will be paid by the Company either in cash or in shares or otherwise.

Full details are furnished in the prospectus which will be supplied on request and on the basis of which alone application for shares will be considered. Copies of the prospectus can be had from the registered office of the Company or its Bankers.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal. Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

Clive Street Gossip

A correspondent, who, among others, has been closely following my gossip on the question of commercial safeguards and the Convention which should take their place, has suggested that my comments and suggestions boil down to this: that British managing agencies will be thrown out by one window and brought in by another to be re-instated in the proprietorship as well as the Executive of Indian business units. He asks, what virtue I can claim for this ingenious process. I must concede that, if my comments amount to no more than this, not only can no virtue be claimed for this process, it cannot be called ingenious either. But I contend that what I have been writing on this subject during the last few weeks certainly does not amount to this. The careful reader—and I must say, my correspondent does not come under this category—would have noted that I have been dealing with two different, though inter-related, problems. The first concerns the removal of commercial safeguards and the rights of British commercial interests in the new regime. And the other is the use we may make of British industry and commerce to remove some of our shortcomings and meet more satisfactorily some of our vital needs. The two problems are distinct, though it is possible to link them together and make the solution of each of these problems more readily acceptable to the parties concerned. It will be possible for the British interests to feel that, if they give up some of their rights without a fight, they will be getting more than mere compensation in the larger opportunities which active co-operation in India's economic development will afford them. Likewise, Indians may feel that, if they have accepted the obligation to exercise restraint in their dealings with long standing British commercial interests in India, they will also have the advantage of the close co-operation of British industry in India's industrial development, an advantage, which normal unregulated trade relations with any foreign country cannot be expected to yield.

* * * *

Intrinsically, the two problems I have considered are separable both in thought and in actual policy. It is possible to deal with the future of British interests separately and look round for the kind of economic ally which, I believe, it will be agreed on all hands, we need badly. In that case, the solution of these problems would be left to the opportunism of the parties concerned and the help that each may find in the adventitious aids of changing circumstance. The door would always be open for pressing every advantage, for hard bargaining as well as for intimidation of every kind. The chances of strongly worded demarches can not then be ruled out. Nor, for the matter of that, the chances of every industrial nation, which will be in a position to help us, holding out for special privileges. But when these two problems are taken together, the solutions are seen in their proper perspective. Every sacrifice or concession is balanced against a corresponding gain; and the bitterness of feeling which negotiations between two nations always engender and which are inevitable because of the proneness to take an one-sided view is minimised. It is in this view that I have dealt with these problems together. And it is, to say the least of it, an unfair representation of my comments to suggest that they amount to no more than throwing the British interests by one window and bringing them in by another It sounds plausible. But it is all the more unfair for that reason. It is not the physical presence of the foreigner that matters. If there are people in India who think otherwise, the sooner they are cured of these stupid notions, the better. Foreigners increase, not dwindle, in numbers, with the increase in the commercial and industrial importance of a country. In fact, it used to be said that there were more Germans in Paris in the old days than in all the German colonies put together. The question is not whether foreigners are present in large numbers or small, but whether the basis of their activities is mutual or one-sided advantage. If I have suggested the infusion of a British element in Indian enterprises, I have asked only for the change from one-sided advantage to mutual advantage.

* * * *

The point may, perhaps, become clearer if I go a little more into detail. Why is it that we have learned to look on British industrial and trading interests in India as responsible for a drain of wealth from this country? It is certainly not because that, as a worker, the average Briton is not worth his hire or does not earn his keep. Indians, who have employed Europeans in their offices and factories, have rarely had to complain that they do not give value for their money. Though, no doubt, they have certain advantages over the average Indian by reason of their belonging to the ruling class, these advantages do not by any means fill the whole picture. It is not the efficiency of the individual then that is in question What Indians object to is the system that has grown with British business in India, a system that has steadily increased the handicaps of India and Indians, and not unoften added insult to injury. One dominant British concern in any branch of business automatically leads to a hundred disadvantages for Indians in many other branches of life. It means not only that there is less room for Indians in that walk of life, but it means a handicap for Indian banking and Indian insurance. Indian brokers are more at a disadvantage for that. Indian industry is put back by reason of orders for spares consistently going abroad. It means, too, that Indian shareholders are kept away from an effective control of the business concerned. It is this state of affairs that we are out to put right, not to deny the British the opportunities of fair exchange which they have as a matter of course with any other country in the world.

* * * *

To change all this at a stroke would not only be impossible, but would also involve a certain amount of injustice. To pass a whole bunch of statutes which would cut to the bone the business of British Banks and Insurance Companies, drive British brokers to despair if not bankruptcy, turn Managing Agents out of office and all that and all that is happily impossible and inexpedient. Indian business has grown in the face of all these handicaps; and what is more, British interests in India have shrunk. The political mood also seems to have changed for the better. There is not the same sort of cocksureness about the equitability of commercial safeguards That is on one side. On the other, India is on the eve of planned economic development. She wants to develop a large part of her potential power resources. She wants to make machines and build engines. She wants to build a Navy, and an air force and possess a modern mechanised army. She wants an automobile industry and all basic and heavy industries. All this represents a task to which our native genius and acquired talent are not yet quite equal. It is both fair and wise, and discreet, to ask ourselves: Why not use this situation to come to an understanding with Britain which, by a fair distribution of advantages and of sacrifice, would satisfy both parties, teach them both to look forward instead of backward and thus erase the least traces of bitterness about the past? That, I emphasise again, is the point which I have been trying to drive in the last few weeks.

* * * *

Such an understanding is possible only if each party is prepared to consider also the paramount needs of the other party. There must be readiness to get over the acerbities of the past and to make the

CASANOVA
The connoisseur chooses the CASANOVA for dinner: Our popular a la carte menu provides a rich variety for every taste-music daily.
WINTERGARDEN
Drinks: Open Air
Dancing: Dinner

NATH BANK LIMITED
Head Office: 135, CANNING STREET, CALCUTTA
Phone: CAL. 3253 (3 Line
— OFFICES: —
CALCUTTA CIRCLE:—Shambazar, Hatkhola, Ballygunge, Lake Market, Barabazar, Bowbazar, Bhowanipore, Harrison Road, Howrah.
BENGAL CIRCLE:—Noakhali, Chaumuhani, Chittagong, Mymensingh, Dacca, Narayangunge, Chandpur (Puranbazar) Kushtia.
U. P. CIRCLE:—Delhi, New Delhi, Lucknow, Cawnpore, Meston Road (Cawnpore).
BIHAR CIRCLE:—Patna, Patna City, Jamashedpur, Sakchi, Chaibasa, Jharia, Muzaffarpur.
ASSAM CIRCLE:—Gauhati, Dhubri, Tezpur, Shillong, Nowgong.
BOMBAY BRANCH OPENED ON THE 25th JANUARY 1945
BHAGALPUR BRANCH OPENED
K. N. DALAL, *Managing Director.*

most of the future for building up a new fund of goodwill. On our side, it would be well not to harp any more on the old drain theory but to mention, when the context calls for or allows it, such good as British capital may have done to India. We must be prepared to bear in mind the extremely difficult position of Britain's national economy in the post-war period and the gain that may accrue to her if we desist from spitefully turning our custom to foreign countries. We must recognise, too, what a help Britain can be in our economic regeneration, if we can clarify the basis of co-operation to her satisfaction. Of course, what we shall do will depend a great deal on Britain's disposition to change her attitude to India. And at the end of this world war, it would be hard even for Britain to cling to her old illusions about the benefits of British rule. We have passed through a famine in which Nature had but little part. We had been helpless, though only for a time, before the advance of a particularly relentless enemy. The course of the war had shown at every stage that, in keeping India down, Britain had also weakened herself. If the whole world is today interested in the Indian problem and its judgment is not complimentary to Britain, it is because the world realises how much Britain had enfeebled the forces of civilisation by obstructing the progress of this country. Britain must make amends in an appropriately contrite spirit. Not only must she give up the old spirit of obstructionism and accept all the implications of India's independence, she must also be ready to do her best in the future for the economic progress of this country.

* * * *

Given such a change of spirit on both sides, the transformation of British business in India from the blighting bossdom of old to a truly vitalising co-operation will be almost a natural development. The exact basis on which individual Britons will co-operate in Indian enterprises is not defined by statute or convention, but evolved and clarified from time to time by the individuals concerned. The history of the Tata Iron and Steel Co., is an illuminating example of such co-operation. It may be that times are different now and foreigners will refuse to co-operate in the development of Indian industry without something like control or proprietory interest. It depends upon the public spirit and business acumen of Indian industrialists to obtain the co-operation of foreign industrialists on the best possible terms, while it will be for the Government to be on the look out and ensure that no concessions, which are not in accord with the national economic policy, are made to foreign collaborators. Questions of general policy are always distinguishable from the concrete instances of contracts between private parties which will naturally be governed by the exigencies of the position on hand It is not correct, therefore, to say that my proposals involve the reinstatement of Britons in the proprietorship as well as the executives of Indian enterprises. It may be partnership in a few cases, mere employment in most others and a mixture of the two in many. But that cannot be regulated. What public policy will concern itself with is whether the association of foreigners is of one sided or of mutual interest. It will aim at the promotion of a proper spirit of mutual helpfulness by making and giving concessions in matters amenable to policy and leaving the door open, within limits, for collaboration of foreign nationals. That is why I said that the Convention, which India will conclude with Britain, should assure the latter of M.F.N. treatment in matters of trade and also of a general preference in the placing of orders and contracts either for goods or for services. If India could only assure Britain that she will afford her every help she can, consistently with her own interest, in the solution of the latter's post-war economic problems, the outlook of the future will be immensely brighter in every sphere of national and international life.

* * * *

The Golden Jubilee of the Punjab National Bank is an occasion for all-round feelings of gratification. One of the oldest Indian joint stock banks, it is in one view the oldest. In banking more than in any other sphere of business, survival is sure testimony to a number of sterling qualities. I have reason to be specially jubilant over the Jubilee of the Punjab National. My mind runs back to the days when the Punjab National had more than one rebuff in its efforts to enter the clearing in Calcutta. A leading bank is a national institution, with a life and longevity in which fifty years is no long span.

* * * *

On another page appears a comprehensive and precise review of the career of the Punjab National Bank Limited by the Chairman who presided over the golden jubilee on 13th April, 1945. The observations which duly supplement the history of the Bank (now the third largest in India) throw into focus both durable, past achievement and the stabler prospects to which all look forward. The latest balancesheet shows how securely the position has been built up to warrant Lala Yodhraj's serene confidence. Inasmuchas bills accepted show up well in comparison with other assets it may be said that the Punjab National has made full use of its opportunities. Advances total Rs. 10.28 crores; Bills total Rs. 6.10 crores and exceed the cash balances amounting to Rs. 5.85 crores The Punjab National Bank's favourable experience in the past year reinforces also the opinion expressed as to possibilities arising from a steady increase in resources. It is, of course, unnecessary to dwell on the features of the balancesheet in detail to indicate how far the Punjab National Bank can derive advantages from a speed-up of industrial development. The main fact is that Deposits would continue to flow since the supply of money would not fall off and future dishoarding would contribute to the expansion of deposits foreseen at this juncture. Lala Yodhraj's reliance on the spread of the banking habit, as and when branch extension continues, would appear to be unexceptionable. The decay of moneylending to which he referred is a cardinal factor for the future expansion of banking, having regard also to the real prospects in countries adjoining India. The Punjab National Bank's meritorious achievement lies not merely in having surmounted the crises of infancy and maturity but in having opened 173 branches and pay offices and consolidated an organisation that is fully equipped to serve its clients all over Northern India. There are many cities in which the Punjab National has more than one branch to serve its still growing clientele who well might derive satisfaction from the 50 years' record analysed to prove that the Punjab National Bank because of its modest beginnings and unclouded record has a special claim on their loyalty. To the chapter added by Lala Yodhraj to the story of success their attention needs to be drawn again because the war years have been marked by a skilful, single-minded policy for which there can be nothing but praise.

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National Bank

The banker's view of the ordered sequence of events in India and beyond elevates Mr. Langford's address to the National Bank's shareholders well above the routine level of such reviews. His views on India's industrial progress might seem refreshingly optimistic to those with direct experience of shortages here. But his individual opinion that Indian capitalists can be relied upon to develop industries without any attempt at hothouse forcing puts a wholly different complexion upon the work of the industrial panels invited to assist the Planning and Development department. The National Bank's enhanced resources with deposits totalling £61 million in view of an increase of £4.75 million in 1944 hardly require special notice, but the doubling of deposits within five years at least should suggest that exchange banks have obtained their due share of the increase in bank deposits recorded in India. The Chairman's view of the Indian population problem is related to his own advocacy of agricultural improvement in the interests of food supply. This is a practical view to which Indian economists have drawn attention and the Central Government's 1,000 crore plan for Indian agriculture indicates that renewed emphasis on the contrasted merits of industrial and agricultural development has not been lost sight of to-day. The survey of a successful year is made complete by the appreciative reference to the overseas staff. Some idea of what has been done with limited personnel has been obtained through the recent controversy over home passages for civilians, but Mr. Langford James' account of what has been done to reduce strain and what is due to be done should prove of unusual interest for those who know that long-established banks have far too much on their hands and have been even known to turn away business.

Eastern Bank

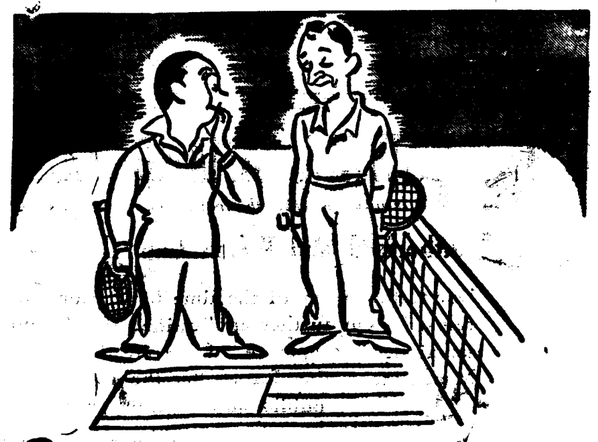
Sir James Leigh-Wood in a statement to the shareholders of the Eastern Bank has indicated clearly and admirably how the Exchange Banks have been by-passed by the trade controls in force but have made real progress in the matter of resources and their employment to advantage. The Eastern Bank territories served include Iraq where inflation has been acute and has been dealt with in the ways adopted in India. The issue of prize bonds and special loans to absorb vagrant purchasing power recalls the manufactures of Indian financial history in 1943-45 as much as the difficulties arising from Allied war expenture in countries at war but without actual experience of effective price controls The Iraq currency problem is on all fours with that of India to whose circumstances Sir James devoted a paragraph in the statement circulated. The Eastern Bank's ability to maintain the dividend for 1944 at 5½ per cent is less noteworthy than the neat outline of the future presented by the Chairman. The entry of the U.S.A. into the Middle East, Britain's pending export trade revival and the scope for real recovery in exchange banking generally are indicated in a more than formal review of the Eastern Bank's operations in the past year. They deserve notice in India for several reasons apart from the Bank's connections with the Sassoon dynasty. To his own confident estimate of trade revival miners control some interest attaches in view of the Prime Minister's declared preference for Free Enterprise.

New Huntodih Coal

An announcement relating to the offer of shares in a new coal company will be studied with interest by investors to whom coal prices and prospects have been absorbing topics. The new company takes over high grade properties already developed with railway sidings adjacent to Mohuda station on the B.N.R. Formerly part of the Northwest Coal Company's property, the colliery has an estimated output of over 10,000 tons per month and only dewatering of two pits and reconditioning of machinery have to be carried out. Apart from the guarantee of high prices there is the official revised bonus scheme to stimulate output and the promoters duly stress the point that the new company will be in a position to pay dividends shortly on both preference and ordinary shares. Half the issued capital has been taken up by the Directors and their friends and the present offer at par relates to 2,000 preference shares and 10,000 ordinary shares. In view of the coal share market being so firm and active these days, it may be assumed that New Huntodih under its new Board will appeal to a large circle of investors for whom coal will always appear as raw power, unlimited.

SHARES

Some Ordinary shares of ARYAN SILK & COTTON MILLS LTD. of 12, Chowringhee Sq., Calcutta have been forfeited and are accordingly available for sale at par i.e., at Rs. 50 per share. Interested buyers may communicate to the above address. Application from Bonafide Share selling Agents can also be entertained.



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Statement of affairs as on 31st December, 1944

LIABILITIES.	RS.	A.	P.
Share Capital les arrears	10,04,085	0	0
Calls in advance	17,490	0	0
Reserves	83,524	4	6
Deposits: Current, Savings and Fixed	1,10,59,761	12	3
Overdraft with Banks	16,24,952	15	4
Sundries including undistributed Profit	2,27,543	14	10
Branch Adjustments	3,21,210	0	6
Foreign Bills Purchased and Negotiated as per contra	5,21,764	0	9
Bills for Collection as per contra	3,32,438	7	1
Total Rs.	1,45,92,770	7	3

ASSETS	RS.	A.	P.
Cash in hand & with Bankers	34,13,793	1	4
Investments at cost	29,10,926	6	0
Advances	72,41,936	0	6
Furniture, Fittings & Sundry Assets	57,970	4	0
Stock of Stationery	53,824	9	10
Property	10,525	0	0
Sundries	49,592	9	9
Foreign Bills purchased & Negotiated as per contra	5,21,764	0	9
Bills for collection as per contra	3,32,438	7	1
Total Rs.	1,45,92,770	7	3

R. RAMAKRISHNAN, R.A., *Chief Accountant.*

P. S. VISWANATHAN. Cert.A.I.I.B., *General Manager.*

POPATLAL GOVERDHAN LALAN, *Managing Director.*

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Rs. 2-8 PER SHARE ON ALLOTMENT

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The Subscription list will open on 21st April, 1945 and will close as soon as it is estimated that application for over 87,903 shares are received and in any case not later then 15th May, 1945.

Gateway of India

(From Our Correspondent)

BOMBAY, April 17, 1945.

The problem of cloth scarcity in the country received last week extended notice at the hands of those responsible for directing the affairs of the Textile industry. It is a heartening sign that there is a feeling of apprehension sometimes bordering on nervousness, on the part of those concerned that the prevailing public distress and outcry against cloth shortage may reach disturbing proportions. Yet, curiously enough, one could notice at the same time the absence of adequate appreciation of the precise objective position as regards cloth shortage and as regards the sufferings of the people. Mr. Krishnaraj M. D. Thackersey, both at the press conference held last week and in the speech at the meeting of the Control Board, paid an unconscious compliment to the press of the country when he complained that the press had exaggerated the situation and had, besides, blamed the industry for the present state of affairs. It is true that some of the vernacular papers have been guilty of a lack of restraint in portraying the public distress, but the charge against the other sections of the press is hardly substantial. The difficulty is that those in charge of textile supply, control and distribution are themselves at variance with one another in regard to the precise factors responsible for the present scarcity. The press cannot very well be blamed therefore for trying to discharge its duty in so baffling a situation. On the other hand, it deserves a measure of credit for accepting without question the **bona fides** of the industry and of the authorities. It has also done a great service to the country by focussing the searchlight of public opinion on this question. To adopt a surgical metaphor, the press has merely applied fomentation to a boil which has taken too long to burst, and such opening of the boil was certainly necessary to enable the bad matter to be thrown out of the body.

* * * *

It is a sad thing to reflect that the controlling authorities themselves admit that there is no getting away from that fact. The distribution scheme has been a grievous failure, while the loss of production is increasing on account of the lack of good quality coal. In the last three months alone, the loss of production on account of coal shortage is said to have been 100 million yards. The shortage of fuel is expected to become worse unless something is done about it, and of that there is no hope. As Sir Shri Ram explained at the press conference last week, the real difficulty has been lack of quality coal, and he said that as far as fuel goes, the emphasis on supplies of good quality coal cannot be exaggerated. Another difficulty has been that the mills are not in a position to work more shifts which depend really on the availability of labour. Unless the government are prepared to release building materials for the construction of dwellings for the mill hands they cannot be really persuaded to work more shifts. Mr. Krishnaraj regretted that government have been unable to appreciate this point of view and has warned them that without some assistance in this regard, the increase of production cannot be achieved.

By far, the most important decision taken by the industry is towards reduction of the number of varieties manufactured by them, so as to concentrate upon what has been called 'utility cloth.' As the government appears to have given an assurance not to import cloth of finer qualities, the mills can with an easy conscience devote themselves to the production of medium styles. These will include sarees, dhoties, shirtings, etc., which the ordinary consumer habitually wears. The public must be trained to be content with cloth of medium counts, as otherwise the distortions it produces in several directions may affect the position as regards supply. For, the production of fine cloth requires special machinery and the trouble and the labour of producing it cannot justifiably be undergone in the present cloth impasse. It is therefore interesting to note that the Standardisation Committee of the Textile Board has recommended the standardisation of production along a few lines. Sir Shri Ram stated that in a few months the adoption of this programme will help the supply position to the extent of 400 million yards in a year. The job is not going to be easy as it involves technical difficulties, but we may expect the mills to surmount them in course of time. The expert committee has suggested a drastic reduction in the number of varieties of cloth and counts of yarn produced by the mills, besides the cutting out of the production of such qualities as consume too much yarn such as furnishing fabrics, heavy drills and luxury cloth.

* * * *

In its resolution dated 7th April, 1945, the Industry Committee of the Board stated its awareness of the acute situation in the country and urged every millowner to increase the supply of cloth and yarn by reorganising their spinning sections and working longer hours. It has also requested government to increase the supply of raw materials needed by the industry such as coal, power, millstores spare parts, etc., and ensure quick transport. An important recommendation is that the entire distributive machinery in the country should be placed under the direction and control of the Textile Commissioner. It has also urged the complete stoppage of the export of cloth and yarn in the present emergency, besides requesting the Supply Department to reduce their specifications as well as the demand both directly and by the substitution of other fibres in place of cotton.

A slightly anomalous position prevails in the control of handloom products. While it is gratifying to note the progress made by the handloom industry and the way it has come to the rescue of the consumer, it is perhaps not entirely advisable that handloom products should remain uncontrolled as they now are. To a question put to them on this point, both Mr. Krishnaraj and Sir. Shri Ram stated that these are matters which come within the purview of the newly created Handloom Board. The handloom industry may require separate consideration at the hands of a separate body, but so far as the supply and price control aspects are concerned, it would have been better if the Textile Control Board had been charged with the responsibility for control and supervision. As it is, the position smacks of a dyarchy which bodes no good, at least as far as the public is concerned.

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South India

(From Our Correspondent)

MADRAS, April 18.

"I must frankly tell you that the Gandhian way of planning is the only sound planning for this country. Gandhiji wants to develop cottage industries in order to establish a new social and economic order based on non-violence, non-exploitation, dignity of labour and human values. He wants to uphold a civilisation which is based on simple living and high thinking," said Mr. Agarwal, the author of the Gandhian Plan, opening the second Madras Provincial Handloom Weavers' Conference, held at Mandapeta. The 'charka,' therefore, symbolised, he continued, not merely a cottage industry but a new kind of civilisation which alone was capable of establishing lasting peace and prosperity not merely in this country, but in the whole world. Capitalism, he added, had failed to establish peace on earth ; it had resulted in bloody wars of ruthless destruction. Communism had given bread to millions in Russia, but had robbed them of their legitimate individual freedom. If we wanted to steer clear of both these extremes, we must find shelter in Gandhism. "People think" he further remarked, "that Gandhiji is mediaeval in his outlook and that he is trying to put the hands of the clock back. But I am convinced that Gandhiji is not behind, but a century ahead of his time. He is the prophet of the future world order which will be based on simplicity, decentralisation and cottage industrialism." Turning to the problems of handloom weavers, he said, the first was the severe competition the weavers had to face from the mills. Although handloom weaving absorbed about ten million people and the total number of handlooms was two million and the value of hand-woven cloth per annum amounted to Rs. 73 crores, the fact remained that the plight of the handloom weaver which was bad, deteriorated during the war years. One of the ways in which the present competition between the mills and the handlooms could be easily eliminated was the imposition of restrictions on the types of cloth which the mills and handlooms should be allowed to produce respectively. The Provincial Government might enact that the mills should not produce sarees, dhoties, towels and handkerchiefs. This would be substantial protection to the handloom industry. The State could arrange to market handloom products at remunerative prices, it could carry research in technical improvement and make available the fruits of research to the handloom industry. But the real and lasting protection of the weavers, in Mr. Agarwal's opinion, lay in the 'Charka.' So long as the weavers continued to depend on the "kindness" of the mill-owners for their yarn they would never be able to stand on their own feet, he concluded.

Rationing of firewood in the city of Madras was introduced in March last year after a good deal of procrastination. Even then full ration could be given only three months later. This did not ensure people that they were at the end of their troubles in regard to firewood. For, the Government did not take advantage of the time they had at their disposal to build there stocks. The rains came down in November and December as was expected. In January and February many people were subjected to great hardship for want of timely supply at the depots, but they bore it all on the assurance that the matter was engaging the active consideration of the Government and that supplies were being rushed to the city. Pleading the same excuse viz. depletion of supplies in November and December due to rains in the districts, the Government now suggest a further reduction in the ration. It is remarkable that a Government which has the resources of the whole Province at its disposal and unlimited powers to take whatever action, it deems fit, with no end of special officers and no dearth of funds should still find itself nowhere near the solution. It is expected that the government will fulfil the promise made at the Fire Wood Committee meeting to get supplies from nearer places like Chengluput, Chittoor and Nellore, Transport is said to be the bottleneck and if it is so, it is hoped A. R. P. and military motor lorries should be utilised to supplement railway facilities for prompt transport of firewood to the city.

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Resume of Commodity Markets

The features of the week in the commodity markets are again the strength of the bullion market and the weakness of the cotton market. The statement by General Eisenhower that the war will continue to a finish and that the announcement of the termination of hostilities will not come about until the whole of Germany is occupied and the death of President Roosevelt were encouraging factors for bullion operators. But a definitely irregular tendency is noticeable in the last three days and offtake is not very large. As for the cotton market the lowering in the basis of tenderable cotton and the fears that there will not be any large increase in exports have resulted in a further decrease in prices. The jute market has been steadier while the jute manufactures market is slightly easier for forward positions, expectations of an improvement in production and a decrease in prices after March 1946 being responsible for the quiter undertone. The position in the piecegoods market is unchanged in all the centres. The decision of the Government to re-allocate quotas to the various provinces is eagerly awaited. It is felt that the Textile Commissioner for India will be able to formulate a scheme after completing his tour of Eastern India.

* * * *

The raw jute market has been definitely steadier in spite of reports of favourable weather conditions in the jute growing districts. As there is shortage of agricultural labour and as there has already been considerable delay in sowings, it is felt that a speeding up of cultivation will not be possible. Any small increase in the yield will be absorbed as mill consumption during the remainder of this year will be on a larger scale and exports also might be expected to improve, particularly to France. That is the reason why even with the easier tone of the jute manufactures market, holders of jute in the mofussil centres have not been keen to dispose of their stocks. Actually, during the period under report a rise in prices has been recorded. There is a shortage in bottom grades and a good premium is offered for all varieties.

In the jute manufactures market the future outlook is not clear though it is generally agreed that for the rest of the year there will be good demand for hessian and mills cannot have any great difficulty in disposing of their output. As for Heavy Goods, there is a feeling that the conditions of October-November last year might repeat themselves and that if there is no large improvement in demand from the Far Eastern countries following their reconquest, it may even be necessary to seal a small percentage of sacking looms.

* * * *

Important decisions are being taken by the Textile Control Board in consultation with the Government of India. It is admitted that the cloth crisis is not capable of easy solution especially as in 1945 there can be no large exports of finer styles from abroad. With hoarded stocks very nearly consumed and with no reserve capacity, it is feared that it will not be possible to meet the requirements of the average consumer unless there is a re-adjustment in production in the cotton textile industry and mills are enabled to produce as much as they can with suitable supplies of mill stores and fuel. It is proposed that there should be a complete rationalisation of the industry's output and that the "utility cloth" scheme should be introduced in place of the standard cloth scheme which has now outlived its usefulness. Fears are entertained in some quarters, that the "utility cloth" scheme might meet the same fate as the standard cloth scheme owing to the difficulty in determining the tastes of the various classes of consumers and the obstacles in production. It is pointed out that even at the present moment many styles have gone out of production with the shortage of chemicals and other supplies and that rationalisation of production or any other scheme cannot possibly result in any large increase in output. By the time the experiment succeeds, the position in the industry would have vastly altered and the efforts of the various producers to make the scheme a success would have been in vain.

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It is to be expected that these considerations would not have been overlooked by the Textile Control Board and that the best under the present circumstances would be done. The move on the part of the Textile Commissioner for India to re-allocate quotas for the various provinces, with allowances for changes in climatic conditions, is perhaps the wisest under the circumstances as it could be then expected that all available supplies of cloth and yarn would be equally distributed in both the surplus and deficit areas.

* * * *

There has been a cry that textile goods have been smuggled into China from Bengal through Tibet in recent months. It is rather curious to note that the Secretary of the Department of Industries and Civil Supplies said in the Council of State that only very small quantities have been sent to China. The Secretary's reference is perhaps only to official exports and cannot be regarded as a refutal of the grievances of Calcutta piecegoods traders. The Textile Commissioner for India who is on a visit to this province, is perhaps in a better position to get information on this point.

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BOMBAY MARKETS

BULLION

Bombay, April 20.

It has been an interesting week for silver. Heavy bear sales encouraged bulls to demand delivery. Since available stocks were concentrated in a few hands bears were obliged to pay penalty for non-delivery as high as Rs. 4-4. The Committee of the Bullion Exchange discussed the question and resolved that, if shorts defaulted in delivery, the buyer may buy in open auction but shall not demand more than one rupee penalty for silver and ten annas for gold above the rate for new delivery prevailing on that day at 1 p.m. The rule is effective from April 16.

The Exchange authorities also petitioned to the Reserve Bank to increase offerings to relieve scarcity. On Tuesday Budlee rose to Rs. 4-8 against bears and the Reserve Bank offered additional 300 bars at the fixed rate of Rs. 132-8. As a result of this special measure the market declined by Rs. 2 to Rs. 127-8 on Wednesday but to-day a brisk offtake and the announcement that there would be no offering by the Bank Friday caused a spurt in the price to Rs. 129-1 with spot quoting Rs. 131-1. Gold settlement price declined from Rs. 74-8 to Rs. 72-12 on Monday thanks to the resolutions of the Committee but the daily offtake estimated at 50,000 tolas has steadied the market. Gold forward is now quoting at Rs. 74-3, spot being firm.

The Reserve Bank initiated this week the system of selling 25 bars only to each broker to counteract bull tactics but this is easily got round. The Bank authorities have also circularised banks that the maximum advance against bullion should not exceed Rs. 10 lakhs and are pressing banks to ask higher margins. The market is undeterred by these measures as loopholes are legion for speculators. The policy of checking speculation is half hearted in the absence of steps ensuring that supplies do not accumulate in few hands. The decision to stop offerings on Friday in this crucial week is deplorable.

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(From Our Correspondent)
Special to "Indian Finance"

Calcutta, April 19.

According to the published figures the Mills produced a total of 90,367 tons during March an increase of more than 16,000 tons over the production for February which, however, was a short month made shorter by a holiday. The production in March brings the average for the nine months July 1944 to March 1945 to 82,976 tons or 924 tons better than the average standing at the end of February. In fact the production level reached in March exceeded that of any other month of the current season with the exception of August and October. Of the total production, 11,786 tons or 13 per cent was on Government account, higher by one per cent compared with the previous month. Hessian production amounted to 37,907 tons comprising 14,29,62,945 yards of which 33,880 tons or 1,308 lakhs yards was on Commercial account and 4,027 tons or over 120 lakhs yards on Government account. Sacking production comprised 48,687 tons or over 1,165 lakhs yards of which 41,440 tons or 1,010 lakhs yards were on Commercial account and 7,247 tons or 154 lakhs yards on Government account. It would seem that the slight improvement in the coal position during March assisted in increasing production to some extent.

The increased output of manufactured goods during March has been reflected in the stock position. Stocks of manufactured goods held by member mills of the Indian Jute Mills Association, including those held by the Gagalbhai Mills, at the end of March discloses an increase over the previous month of nearly 10,000 tons. Both Hessian and sacking stocks have shared in the increase the former being 6,247 tons higher and the latter 3,744 tons higher than February. It seems unlikely that the increase in stocks is in any way due to curtailment in the available shipping space as in view of the war situation at present, no valid reason occurs to us in support of such a contention.

Analysis of Jute Imports into Calcutta and the Mills stations shows that the arrivals in March viz. 25,65,246 maunds were higher than the February figure by over 1 lakh maunds but were almost 2 lakhs maunds below the average for the eight months July 1944 to February 1945. In March the arrivals by boat decreased sharply and amounted to only 52 per cent of the average monthly figure for the previous eight months. Similarly arrivals by vessel and rail declined by about 8 per cent and 3 per cent respectively. However, the total arrivals upto March this year compares favourly with the total arrivals for the same period in the season 1943-44 being 2,46,09,865 maunds as against 2,00,12,551 maunds indicating a corresponding improvement in transport facilities during the present season.

Several of the single shift steam driven mills are working this week but it is highly probable that they will have to close down again in a few days' time unless more coal is forthcoming.

Although details are not available, it is reported that the U.S.A. would be prepared to take over some of the sandbags lying in stock with Mills and that negotiations towards this end are now in progress. As the total quantity held in Mills' godowns on Government account is 20,234 tons there can be no doubt that mills will be very glad to get rid of them for reasons of godown space alone.

In the Pucca Bale market no business is reported with Mills but business for export has been done in Firsts and Lightnings at minimum rates. Business done in the last few weeks has been sufficient to ease sellers' position and therefore pressure to sell is not so much in evidence today. In fact some sellers have advanced their prices for Firsts and Lightnings by one rupee.

Mills have taken a moderate interest in Loose Jute offerings and business has been done almost daily but not on any large scale. Supervised Jat Bottoms alone were done at Rs. 13/4 to Rs. 13/8 with buyers over. European packing sold at Rs. 16/12 and Rs. 13/12 for Middles and Bottoms. Supervised Jat in assortment was done at Rs. 16/- and Rs. 13/- and Middles alone sold at Rs. 15/12. Megna side Jat jute was sold at Rs. 16/4 and Rs. 13/4 and Bottoms alone at Rs. 13/8. Sellers are now keener to do business in Middles alone (which are offered at a discount) than in Bottoms alone the demand for which is fairly widespread with few sellers in evidence. The present tendency is towards higher prices in spite of more favourable reports on new crop prospects which have greatly improved due to rainfall in the jute districts, especially Eastern Bengal.

Until a day or two ago there was a good demand for Hessian and Mills sold a fair quantity at maximum rates up to March 1946.

There has not been the same strength in the Heavy Goods section as in hessian although maximum prices have been paid for Heavy Goods up to September this year. Some of the heavy goods business for forward delivery at maximum prices was done in combination with hessians for near delivery. Quotations on Thursday, 19th April 1945 were as follows:—

	Ready April	May-June	July-Sept.	Oct.-Dec.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
8 oz. 40" ..	22 2	22 2	22 2	22 2
10½ oz. 40"	29 0	29 0	29 0	29 0
Heavy Cees	67 12	67 12	66 4	65 4
"B" Twills ..	66 12	66 6	65 2	64 0
Liverpools ..	74 10	74 0	73 6	72 8
Cornsacks ..	67 12	67 8	66 8	65 8
Cubans ..	81 0	81 0	81 0	80 0

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Applications in prescribed form are invited for the post of the Director, Jute Agricultural Research under the Indian Central Jute Committee on Rs. 750—50—1,250—p.m. A higher initial salary upto Rs. 1,000 p.m. may be given if the qualifications of the candidate so merit. Qualifications required are an initial degree in Agriculture or Botany followed by a post-graduate degree in plant breeding, not below a 1st Class M.Sc. of a recognised University, with subsequent practical experience of research in plant breeding. Evidence of ability to direct research in biological sciences must be produced. The last date for the receipt of applications is the 30th April, 1945. Further particulars and the prescribed application form can be obtained from the undersigned.

B. DAS GUPTA,
Secretary,
Indian Central Jute Committee,
No. 4, Hastings Street, Calcutta.



JUTE

(By Our Staff Correspondent).

Calcutta, April 19.

Steadier conditions have been noticeable in the raw jute market during the past week. The publication of encouraging production figures for March and the reports about the possibility of a sustained improvement in the coal situation have given rise to hopes that mill consumption would be larger in the coming months. It is also felt that exports would improve and that France would soon be in a position to take up large quantities of jute. Mill buying has not increased to any great extent but it is stated that purchases cannot be long delayed and that with the completion of the negotiations for the disposal of sandbags, mills would be purchasing larger quantities of jute in the future. But for the slightly easier tone of the goods market for the forward positions jute prices would have been marked even higher. During this week a rise of four to eight annas has been recorded.

There are reports of beneficial showers in the jute growing districts but it would appear that these have not been very helpful and the trade does not seem to be worried about any large increase in the yield. Normally, there would have been a reduction in prices with reports about favourable weather conditions.

In the loose jute section a moderate amount of business has been reported. Supervised Middles and Bottoms being done at Rs. 16-4 and Rs. 13-4 per maund. European packing Middles and Bottoms were Rs. 16-12 and Rs. 13-12. There is a scarcity of bottom grades and a good premium is obtainable. Mofussil markets are firm and sellers are waiting for higher prices.

In the pucca bales section export business has not been large but balers are not quite eager for business as the recent orders will keep them going for sometime. Actually prices are one or two points higher than the minimum rates as the loose jute section is firm. Mills are reported to have purchased Firsts and Lightnings at one rupee higher.

JUTE MANUFACTURES

(From Our Correspondent).

Calcutta, April 19.

The jute manufactures market has continued firm but there is not the same enthusiasm on the part of buyers to enter into commitments for forward positions. The hopes regarding an improvement in production and the possibility of a reduction in prices have kept back buyers but for the near positions there is no weakness and mills have been able to do combined business in heavy goods by offering the surplus hessian production for the nearer months. It is true there has been a reduction in black market rates. Mills are anxious to do business for positions beyond March, 1946 but they are not prepared to offer any discount in rates.

In the heavy goods section quotations are at the maximum rates for certain descriptions. For positions beyond September mills are anxious for business and are offering a discount in rates but buyers cannot be induced.

The production figures for March have been published and as expected they show a large increase. Total output was 90,387 tons, an increase of 14,000 tons over February. Hessian output was 37,907 tons and sacking 48,687 tons.

PIECEGOODS

Calcutta, April 19.

The piecegoods market has not shown any signs of improvement though it is expected that with the handing over of stocks to handling agents conditions would be better. The Textile Commissioner for India is in Calcutta and has been discussing with the various chambers of commerce regarding the solution of the cloth crisis. The question of allotment of quotas to various provinces is also under consideration.

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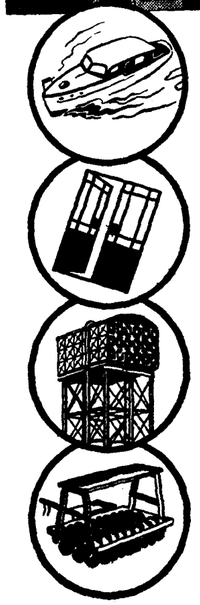
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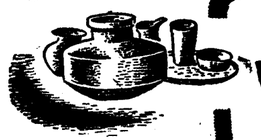
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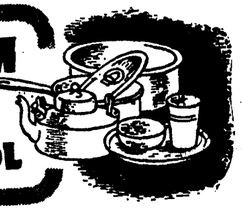


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With effect from 10th February 1945, the ceiling prices of brass utensils have again been lowered. In the case of the large quantity of brass utensils manufactured under Government control and sold through approved dealers in almost all important towns, these prices are actually *stamped* on the articles. Look for that! The new prices range from Rs. 1/10/- to Rs. 2/- per lb. The ceiling price of Moradabad utensils with Moradabad Kalai both sides is Rs. 2/12/- per lb. The ceiling price for all other brass utensils is Rs. 2/5/- per lb. Do not pay more.

A list of approved dealers is incorporated in the Brass Utensils (Control) Order, 1944, a copy of which can be obtained from the Manager of Publications, Civil Lines, Delhi on payment. If any approved dealer attempts to charge more than the price stamped on the utensil do not hesitate to report him to your District Magistrate or the Controller General of Civil Supplies Bombay.

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As from 15th March 1945, the prices of all aluminium utensils are controlled under the Aluminium Utensils (Control) Order, 1945. These ceiling prices range from Rs. 2/14/- to Rs. 3/8/- per lb. for various kinds of utensils, the average price now being Rs. 3/- per lb. or 5 pice per tola, as against the former uncontrolled price of about Rs. 5/4/- per lb. As quickly as possible, substantial quantities of aluminium utensils manufactured under Government control are being placed on sale everywhere through the usual dealers, and these utensils will have the controlled prices stamped on them. About 5,000 tons of aluminium per year are being released for this purpose.

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Vol. XXXV. No. 16 SATURDAY, APRIL 21, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS CONTINUE STEADY

Quite steady conditions were noticeable both in Calcutta and Bombay till Wednesday this week. Only on Thursday a slightly easier tone was noticeable in Calcutta while, there was some selling in the Western centre also. The general undertone, however, in both the centres is very steady. It is expected that there will be no appreciable fluctuations in prices even with spectacular developments in the war situation especially as the bullion market has not shown any signs of weakness and there is no great anxiety on the part of investors to liquidate their holdings.

* * * *

In Calcutta, a firmer tendency has been noticeable both in the Coal and Jute sections in anticipation of a higher level of dividends by the Macneill group of coal companies and a large increase in exports of jute manufactures. In view of the possibility of the war reaching its climax next week, and the discussions in connection with the San Francisco Conference there is a disposition on the part of operators to await further developments.

As deliveries in respect of the four counters under the clearing scheme, Indian Irons, Steel Corporations, Burrakurs and Howrahs, are now being effected regularly it is felt that there is no need for the ban on business in these four counters on Fridays. As from next week members will be free to do business in all shares.

* *

The announcement by the Government of India during the week that they have decided to increase cement production by 3 million tons per year by 1952, is a bullish factor not only for the Cement industry, but also for other industries such as steel. Even at the Annual General Meeting of the Associated Cement Companies Limited, the Chairman, Sir H. P. Mody, was very optimistic regarding the future of the industry and said that the company had already made plans for expansion in the postwar period. In the press note issued this week, it is stated that the Central Government has accepted the plans submitted by the Associated Cement Companies and Dalmias for an expansion of 1.75 million tons in output. It has also accepted the scheme for the production of cement in Jamnagar State up to 100,000 tons a year. These arrangements will leave a balance of 1.15 million tons of production per year to be achieved in the first five-year period after the war.

* * * *

The Central Government considers that steps should be taken to prevent monopolistic conditions in the industry, and has therefore decided that in the allocation of the balance firms other than the Associated Cement and Dalmia should be given preference.

In this connection it is important to note that other producers such as Sone Valley Portland, Andhra Cement and Assam Bengal as also one or two small producers will benefit if the expansion in the capacity of industry is to be utilised by the companies mentioned above. Already there has been a sharp rise in the quotation for Assam Bengal to Rs. 19.

* * * *

The balance-sheets of Central Kurkend and Bokaro and Ramgur for the half-year ended December, 1944, are rather disappointing. It was generally expected that these two companies would be able to report an improvement in earnings over the previous half-year. Acute shortage of labour, however, resulted in a considerable decrease in raisings and the decline in earnings of Bokaro and Ramgur especially is very pronounced.

* * *

The net profit, before providing for taxation and depreciation, for the half-year under mention is only Rs. 98,146 against Rs. 2,68,845 for the previous six months. Owing to the very small provision for taxation, it has been possible to maintain the dividend at 8 annas per share. The amount set aside to depreciation is Rs. 50,000 (Rs. 40,000) while the provision for taxation is Rs. 5,000 (Rs. 1.5 lakhs). No amount has been placed to E. P. T. deposit reserve against Rs. 17,000. The Directors point out in their report that the output from Dhori Colliery was adversely affected through colliery labour being employed by contractors carrying out their work in the district. It is satisfactory to note, however, that the position had considerably improved by the end of the year and that it would be possible to expect better results for the current half-year.

It was expected that the Directors' report would contain some reference regarding the sale of lands by the company to the Tata Iron and Steel Company, but there is no mention regarding the sale of any properties.

* * * *

The balance-sheet of *Central Kurkend Coal Company, Limited* for the same half-year reveals a decrease in earnings, the net profit, before providing for taxation and depreciation, being Rs. 1,91,754 against Rs. 3,67,185 for the previous six months. The provision for taxation is Rs. 1,12,000 (Rs. 2,40,000) and depreciation Rs. 35,000 (same). The Capital Redemption Reserve Fund receives Rs. 10,000 (same), while there is no transfer to E. P. T. deposit reserve (Rs. 52,300). In spite of the lower level of earnings, the dividend on the ordinary shares is actually higher at 5 per cent against 3¾ per cent. The rise in the quotation for the shares during the week to Rs. 38 must be attributed to special buying and not to the publication of accounts.

* * * *

Two important cotton mills have published their accounts for the year ended December, 1944. Both of them report an appreciable decrease in earnings owing to the reduction in ceiling prices. The decline in earnings of the *Lakshmi Cotton Mills Company, Limited*, is more pronounced than *Vishnu*. The net profit, before providing for taxation and depreciation, is Rs. 48,37,889 against Rs. 75,19,802. Sales were Rs. 20 lakhs lower at Rs. 1.84 crores. As working expenses were relatively higher, the decrease in earnings is not surprising. After providing Rs. 35.2 lakhs for taxation (Rs. 54 lakhs) and transferring Rs. 9.5 lakhs (Rs. 10 lakhs) to reserve fund, the dividend on ordinary shares is slightly lower at 30 per cent against 34 per cent. Last year the Dividend Equalisation Fund received Rs. 2 lakhs.

* * * *

Vishnu Cotton Mill Limited, for the same period has earned a net profit of Rs. 52,50,026 against Rs. 77,17,138. Sales were only Rs. 10 lakhs lower at Rs. 2.2 crores. Provision for taxation is appreciably lower at Rs. 39.25 lakhs (Rs. 60.5 lakhs) while allocation to Reserve Fund is Rs. 9.25 lakhs (Rs. 9.5 lakhs). The dividend on ordinary shares is Rs. 26 per share against Rs. 34 per share formerly.

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 20.

Steady conditions have continued to prevail on the Calcutta Stock Exchange though business passing has been restricted and there is not much of outside investment buying. The fresh developments in the war situation have not had any effect on prices. Even the long week-end, markets being closed to-day on account of *Sri Ram Navami*, has not induced any selling. The end of the war is expected any moment, though it was felt earlier, with the Allied Supreme Command's statement, that the war would not be officially over until the whole of Germany was completely occupied. Coal and Jute shares have provided the features this week, the reports regarding the possibility of satisfactory dividends by the Macneill Coal Group and the optimistic expectations regarding the immediate outlook for the jute industry being responsible for the upward trend in values. Engineering shares have been firmer on rumours that the interim dividend of Indian Iron might be actually higher. There were no features in other sections. The general undertone is steady.

The giltedged securities section has been firm, the good demand for short and medium-dated loans resulting in a rise in prices. 3½ per cent Rupee Paper was done considerably above par at Rs. 100-6, but the close is slightly lower at Rs. 100-2. It was reported that the Reserve Bank was a free seller above par. Terminable loans also are steadier with 3 per cent 1957 at Rs. 99-15, 3 per cent 1949-52 at Rs. 101-6, 3 per cent 1953-55 at Rs. 100-9 and 3 per cent 1963-65 at Rs. 99. 3 per cent 1966-68 changed hands at Rs. 98-4. The only transaction to be recorded in Provincial Loans was 3 per cent U. P. 1958 at Rs. 99-6. Easy conditions have continued to prevail in the money market though it has not been possible for the Central Government to get its requirements of treasury bills at last week's rate, there being a slight increase to annas 5 pies 9 per cent per annum.

Bank shares have remained steady with *Calcutta National* at Rs. 15-6, *Imperial Bank* Contributories at Rs. 490, *United Commercial* at Rs. 19-12 prem. and *Reserve Bank* at Rs. 132.

Cotton shares were featureless, *Cawnpore Textiles* being Rs. 12-14, *Elgin* Rs. 63-8, *Dunbar* Rs. 298-8, *New Victoria* Rs. 7-2. The proposals for an increase in production by mills and the rationalisation of the industry have not had any favourable effect on prices.

Coal shares were steady with *Amalgamated* at Rs. 52, *Bengal* at Rs. 682 and *Burrakur* at Rs. 42-4. *Bhulanbararee* recovered to Rs. 32-12 from Rs. 32, while *Bhalgora* were quiet at Rs. 19-14. There is a sharp rise in *Central Kurkend* on sudden buying from Rs. 35-8 to Rs. 38-8. *Bokaro and Ramgur* were fully steady at Rs. 48-12. The dividend for the half-year ended December 1944 being maintained at 8 annas per share. *Equitable* were better at Rs. 68-8 on reports of a higher dividend as also *Hurriladih* at Rs. 38. *New Beerbhoom* improved to Rs. 39-8, but *Nazira* were depressed at Rs. 19-6. *New Churulia* were marked higher at Rs. 13-14. *South Karanpura* improved to Rs. 30-10 though the close was lower at Rs. 30-4, *Standard* were steady at Rs. 43 and *West Jamuria* at Rs. 60-2.

There is a general rise in prices, though small, in the Jute section on the hopes of a larger production in the coming months. This might result in higher earnings especially as it has been possible to dispose of the whole output at maximum prices. On speculative buying, *Howrah* were marked up to Rs. 91-2, the highest level touched for a long time. *Anglo-India* were Rs. 475, there was special buying of *Cheviot* and the quotation was marked up to Rs. 335. *Budge-Budge* were 8 points higher at Rs. 522 and *Delta* at Rs. 578 against Rs. 566, *Gourepore* were unchanged at Rs. 876. *Kamarhatty* were Rs. 706 against Rs. 693-8 and *India* Rs. 701 against Rs. 695. *Kanknarrah* improved by 10 points to Rs. 578, *National* were 8 annas higher at Rs. 34-8 while *Nuddea* were 3 points higher at Rs. 37-8, *Presidency* were not very much changed at Rs. 11-15.

In the Engineering section, *Indian Iron* were better at Rs. 39-12 while *Steel Corporation* were unchanged at Rs. 32-10. On the announcement of an interim dividend of Re. 1 per share for the year ended October, 1944, *Jessop* were marked higher at Rs. 24-13. *Kumardhubi* were Rs. 10-8 and *Marshalls* Rs. 4-14.

In the Sugar section there is nothing of interest, quotations being actually lower with *Balrampore* quoting Rs. 16, *Carew & Co.*, Rs. 26-7, *New Savan* Rs. 26-2 and *Ramnugger Cane and Sugar* Rs. 14-2.

There was not much of interest in the Tea section, sellers being keen to dispose of their holdings. *Central Cachar* were Rs. 111, *Teloijan* Rs. 14-2 and *Rajnagar* Rs. 18-4.

In the Miscellaneous section, *B. I. Corporation* were Rs. 6-5. On the announcement of the plans for developing the cement industry, *Assam Bengal Cement* were sharply higher at Rs. 19-6. *Dalmia* were not very much changed at Rs. 16-9. *Burma Corporation* were steady at Rs. 5-4 and *Karanpura Development* at Rs. 33-12. *B. B. Petroleum* were a shade better at Rs. 5-2.

Paper shares were unchanged with *Titaghur Paper* Rs. 27-2, *India Paper Pulp* Rs. 221-8 and *Star* Rs. 15-4. *Midnapore Zemindary* were quiet at Rs. 170 and *Assam Saw* at Rs. 5-14. Shipping shares were easier with *I. G. N.* at Rs. 183 and *Port Shipping* Rs. 29-2.

THE EDWARD TEXTILES, LIMITED.

NOTICE

NOTICE is hereby given that the Thirty-sixth Ordinary General Meeting of the Shareholders of the above-named Company will be held at the Registered Office of the Company at E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Monday, the 7th May 1945, at 4·45 P.M. (N.T.), to transact the following business :—

(1) To receive and adopt the Directors' Report and the audited Statements of Account upto 31st December 1944.
(2) To declare a dividend.
(3) To elect two Directors in place of those, who retire by rotation but are eligible for re-election.
(4) To confirm the appointment of a Director, who retires under Article 111 of the Company's Articles of Association but is eligible for re-election.
(5) To appoint Auditors and fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 13th April 1945, to Monday, the 7th May 1945, both days inclusive.

By Order of the Board,
E. D. SASSON & CO., LTD.,
Agents.

Bombay, 5th April, 1945.

Note :—The Dividend, if sanctioned at the General Meeting, will be payable from Wednesday, the 23rd May 1945, to the Shareholders whose names stand on the Register of the Company on the 7th May 1945, and Dividend Warrants will be posted to the Registered addresses of such Shareholders.

To the Shareholders of The Edward Textiles, Limited.

THE DAVID MILLS CO., LTD.

NOTICE

NOTICE is hereby given that the Fifty-ninth Ordinary General Meeting of the Shareholders of the above-named Company will be held at the Registered Office of the Company at E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Monday, the 7th May 1945, at 3-45 P.M. (N.T.), to transact the following business :—

(1) To receive and adopt the Directors' Report and the audited Statements of Account upto 31st December 1944.
(2) To declare a dividend.
(3) To elect two Directors in place of those, who retire by rotation but are eligible for re-election.
(4) To confirm the appointment of a Director, who retires under Article 114 of the Company's Articles of Association but is eligible for re-election.
(5) To appoint Auditors and fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 13th April 1945, to Monday, the 7th May 1945, both days inclusive.

By Order of the Board,
E. D. SASSON & CO., LTD.,
Agents.

Bombay, 5th April, 1945.

Note :—The Dividend, if sanctioned at the General Meeting, will be payable from Wednesday, the 23rd May 1945, to the Shareholders whose names stand on the Register of the Company on the 7th May 1945, and Dividend Warrants will be posted to the Registered addresses of such Shareholders.

To the Shareholders of The David Mills Company, Limited.

THE MODERN MILLS, LIMITED

Notice of 4th Dividend

NOTICE is hereby given that a Dividend of Rs. 5 per share and a bonus of Rs. 3 per share of Rs. 50 each, free of income-tax, for the year ended 31st October 1944, sanctioned by the Shareholders at the 11th Ordinary General Meeting held on the 11th April 1945, is made payable at the Registered Office of the Company on and after Wednesday, the 18th April 1945, between 12 noon and 3-00 P.M. on week days other than Saturday and between 12-00 noon and 1-30 P.M. on Saturdays, to those shareholders whose names stand on the Register of Members on the 23rd day of March 1945.

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

Registered Office :—
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
11th April, 1945.

GOLDEN JUBILEE OF OLDEST INDIAN BANK

PUNJAB NATIONAL'S ACHIEVEMENT

CREDITABLE PAST AND BRIGHT FUTURE

Mr. YODH RAJ'S ADDRESS

Speech delivered by Mr. Yodh Raj, Chairman and General Manager of the Punjab National Bank Ltd., on the occasion of the Golden Jubilee function of the Bank, held in Lahore on 13th April, 1945.

As I rise to-day my thoughts go back to the nineties of the last century when modern joint stock enterprise, not to speak of joint stock banking, was comparatively unknown to the Punjab.

Western institutions whether economic or social were looked down upon with suspicion and considered detrimental to the country's interest. Amidst such an atmosphere of suspicion and hostility, the Punjab National Bank Ltd., was founded on 12th of April, 1895.

The Bank started in a humble way and in a small office opposite to the Arya Samaj Mandir Anarkali, Lahore, with a modest paid-up capital of Rs. 20,090. It has come to occupy now the third place in India's Big Five with accumulated assets of over Rs. 46 Crores and 173 Offices working all over the country.

It is presumptuous on my part to trace the history of the Bank to the present day. This has been admirably done by Professor A. N. Bali, our Economic Adviser, in the Souvenir Volume which we are publishing on this occasion. It would be sufficient for me to say that to this record of progress and prosperity attained by the Bank many factors and persons have coutributed. I take this opportunity of publicly thanking all such persons and acknowledge with gratitude and appreciation the work done by our predecessors and contemporaries. Our thanks are also due to the general public on whose continued and abiding good-will the Bank has made so much progress.

The tiny seedling which was planted on the Baisakhi Day—12th of April, 1895, has now grown into a huge and far spreading Banyan tree, which affords shelter to thousands of individuals, merchants, bankers and industrialists and is tended by an army of no less than 4,000 devoted workers day and night. It is difficult for the present generation used to hundreds of banks working round it to visualise and evaluate properly the pioneering work done by the Punjab National Bank Ltd. There were in the field in the nineties of the last century only a few successful Indian Banks. Their number excluding the Presidency Banks could be counted on the fingers of only one hand. Even in 1900 their number was only 9 of which two survive to-day—The Punjab National Bank Ltd, being one of these two. All these eight Banks in their inception, working and executive control, were non-Indian. The Punjab National Bank thus, was truly the first Indian Bank started in the country. For some years it was the only Indian Bank working successfully in the country

It is a matter of great pleasure and satisfaction to every Indian to find that the lead given by us has been followed successfully by others, till at present there are nine Indian Banks, whose working capital exceeds Rs. 10 crores. This progress has not been achieved overnight. The Indian Banks have passed through difficult periods of trials and troubles. Though the weaker have gone to the wall the Indian Banks as a whole have weathered successfully the storms and stresses brought by economic depression, banking crises, and the two World-Wars.

Lessons have been learnt, pit-falls avoided, and an earnest effort is made by all to serve the country to the best of their abilities. The foundation of the Reserve Bank has been a landmark on the road of progress. The Indian Banking can now look forward to a period of greater prosperity and usefulness in the years to come.

We on our part have always believed in working on sound, conservative and cautious lines. Our aim throughout has been to set up ourselves as a commercial Bank. We have always believed in keeping a high proportion of our assets in a liquid form. We refused in the past and intend refusing in the future to follow the example of some other institutions in advancing funds directly to aid industries. Indirectly, however, our services have always been at the disposal of the Industrialists. It is because of this policy that the Bank has passed through the least and shortest periods of rushes and runs of any kind and always emerged from these triumphant and stronger.

The War has brought about a fundamental change in the composition of the assets of the banks in India. In the pre-war period the banks kept over 60 per cent. of their assets in the form of Loans and Advances and about 30 per cent. as investments in Government securities and equities. The position has now been almost reversed. The decline in the relative position of advances has been due to the reduction in the volume of import and export trade, Government policy and procedure in respect of contracts, economic controls and the restrictions on advances against staple commercial commodities. In order to meet the exigencies of War the banks have also been maintaining a greater margin of safety by way of increased cash balances and liquid assets. In times of war the credit system becomes more responsive to the oscillations of war than to the economic conditions of the country. A high liquidity of assets for the Banks becomes a 'sine qua non' for their working.

The result of all these influences has been that the Banks have been maintaining large cash balances. For example, Scheduled Banks are required to maintain with the Reserve Bank of India balances equal to 2 per cent time and 5 per cent of their demand liabilities. But in actual practice they have held balances with the Reserve Bank of India over and above the statutory minimum amounting sometime as much as Rs. 79 crores.

Since the out-break of War in September, 1939, to March, 1945, it is estimated that the Scheduled Banks have increased their investments by Rs. 375 crores while their deposits increased by 583 crores. It would thus be seen that they used about 64 per cent of the increased deposits for the investments in Government Securities, which now constitute about 50 per cent. of their total assets. This has been due to the fact that in spite of the many oscillations caused by changing fortunes of War the Government was able to improve and maintain the price of Government Paper with the help of affluent money conditions. They consistently followed a policy of cheap money.

In the post-war period when the reconstruction work starts, it would be necessary for the Banks to increase their advances to meet the financial needs of Industry and Commerce.

All the plans of post-war reconstruction—the Bombay plan, the People's plan and the Government of India plan depend for a considerable portion of their finance on 'created money.' The Bombay plan for example envisages the creation of Rs. 5,400 crores of additional currency in 15 year's time.

The Government of India plan to spend Rs. 1000 Crores on agriculaural reconstruction alone in 10 year's time. Their programme of road construction amounts to Rs. 450 Crores in twenty year's time. The Provincial Governments have in addition formulated their own plans. The Punjab is planning to spend Rs. 100 Crores in five year's time. The total of provincial plans so far announced—Punjab, Bombay and Bihar etc. comes to Rs. 350 Crores.

If the mistakes of the last post-war period are to be avoided, the country must be ready to take immediate measures in hand to neutralise the effects of cessation of Government War orders on the termination of hostilities. The amount of currency remaining what it is, an abrupt cessation of War production will only accentuate its inflationary effects. The plan mentioned above are a sure remedy which could be applied to mitigate the disadvantages of post-war reaction and prevent large scale unemployment. These plans will have to be executed in part or full. Work has to be found for about three millions of demobilised soldiers and non-combatants, a fair proportion of whom consists of educated or technically trained personnel recruited frm Urban areas.

There has been not an inconsiderable expansion of industrial production both machine and cottage during the War period. This increased industrial activity will have to be harnessed in the post-war period to the production of civilian consumer's goods. It is thus obvious that an 'Industrial India' will have to be built up along with 'Agricultural India'. The lopsided development of Indian economy must become a thing of the past.

To finance the increased industrial activity whether through private industry or through Government initiative ample resources will be needed and in my opinion will be readily forthcoming.

While taking stock of the Bank's position at this Golden Jubilee day of our Bank, I must refer to another question that is exercising the minds of many a people at the present moment. With peace in sight everybody is anxious to know the future of banking in our country and the possibility of maintaining the present rate of expansion in the post-war period. There are some pessimists who maintain that there is not much scope for further expansion of banking in India. In their opinion India is already over banked. Facts, however, show that it is the other way about.

I do not foresee any shrinkage of bank deposits in the near future. Firstly there is plethora of funds with cultivators; soldiers and workers of all types which sooner or later must come out in circulation. Secondly, Demobilisation would mean grant of war gratuities on a liberal scale to a very large number of Emergency Commissioned Officers, N.C.O.'s and other ranks of Indian Army. The former two classes are already habituated to dealing with banks. Thirdly, there is a considerable amount of currency hoarded in homesales and deposit vaults, which when the uncertainties of War are over will be dug out for investment in business.

Fourthly all the post-war plans involve increased production and distribution of goods for which Bank credit will have to be utilised and this in turn would create further deposits.

The Indian Banks have successfully launched a programme of branch banking. There are now 5,043 banking offices all over the country as compared to 1755 five years ago. But even now there are 66 towns with a population of 20,000 or more which still have no banking office at all. In fact the vast hinterland of India is still lying unexploited by modern banking. The old moneylending system has received a knock-out blow by debt legislation passed in various provinces during the period of depression.

It has now received a "coup de grace" by wartime prosperty of the erst-while borrowing classes. If only certain changes were made in the law to safeguard the interests of the joint stock banks, there is no doubt that a vast field for banking activity in rural areas will be opened up—a field that could best be exploited by smaller banks in the country

As regards the other point he will be a bold-man indeed who maintains that India is over banked. On the contrary it is much behind other countries in this respect. It has much leeway to make up. Of the considerable volume of India's foreign trade very little is financed by Indian Banks. These could usefully extend their business to East African colonies, the Middle East and the far Eastern countries which have close trade relations with India.

The finance for 'overland' trade with our neighbouring countries would also be very well provided by Indian Banks if by reciprocal arrangement Government of India could get them facilities for opening branches in those countries.

To sum up, there is considerable scope for Indian Banks to provide an increasing share of the finance needed for India's expanding 'overseas', 'inland' and 'overland' trade in the post-war years. I therefore, see a bright future for Indian Banking.

EXCHANGE BANK OF INDIA AND AFRICA LIMITED

The first Kathiawar Branch of the Exchange Bank of India and Africa Limited, Bombay was declared open at Rajkot by Sheth Shantilal Mangaldas, Millowner of Ahmedabad on the 9th April, 1945 in the presence of a large and distinguished gathering.

The Managing Director Mr. J. M. Akhaney was personally present to Welcome the guests.

BHARAT BANK LIMITED

The working of the Bank for the year ending 31st March, 1944, resulted in a net profit Rs. 19,27,232 (subject to Audit, which together with the amount of Rs. 91,005 brought forward from the previous year, makes a total of Rs. 20,18,237. The total working capital has exceeded Rs. 26 crores.

Company Meeting.

THE NATIONAL BANK OF INDIA LTD.

CHAIRMAN'S STATEMENT AT ANNUAL MEETING

The Annual General Meeting of The National Bank of India, Limited, was held at 24, Bishopsgate, London, E.C., on March 27.

The following is a statement by the Chairman (Mr. R. Langford James), circulated with the report and accounts:—

In my address to the Shareholders last year I commented on the admirable manner in which the many difficulties arising from the War had been tackled successively and overcome by business concerns and I mentioned that assistance in this respect had come from a speeding up of the overseas mail service. The regularity and speed of the Eastern mail service have been still further improved and this is exemplified by the fact that, whereas in 1943 we found it impossible to place our report and the annual accounts in the hands of the shareholders before the middle of May and last year not before the middle of April this year we are able to hold our annual meeting at its accustomed time, the end of March.

The total of the Balance Sheet at £66,623,503 1s. 9d. creates another record for the Bank. It is an increase of about £4,750,000 over the previous year. It is accounted for entirely by an increase under the heading Current. Fixed Deposit and other Accounts reflect the continued increase in the volume of money passing into the hands of the Bank's constituents largely as the result of War Expenditure. It is of interest to note that the total of the Current. Fixed Deposit and other Accounts at about £61,000,000 is more than double the total of these same accounts in our Balance Sheet of December 31, 1939.

Cash on hand and with our Bankers and Money at Call at £23,000,000 shew an increase of nearly £2,000.000. This with our large holding of Treasury Bills which has increased by over £2,000,000 constituutes a very liquid position which in these times is highly desirable. Government securities are up by almost £1,000,000.

Since we met last what a remarkable and what a heartening change has been effected in the war situation! But though this affects all of us, of course—and the temptation to dwell on the broad subject must be obvious—I will confine myself to affairs in the territories that principally concern the Bank—India, Burma and Ceylon. Of these Burma presents most interest, for in the past few months the Allies have embarked on large scale operations which are surely, though necessarily comparatively slowly, evicting the Japanese from that country. We have in Burma two Branches, in Rangoon and Mandalay, awaiting re-opening and our arrangements for doing so are complete so far as it lies in our power to make them. There still appears to be some doubt as to whether the Government's plans are in a corresponding state of advancement, but this is presumably a matter that is receiving unremitting attention.

INDIA'S INDUSTRIALIZATION

The Japanese are being pressed back with much success and, in the case of India and Ceylon, it is not being over-optimistic to suppose, that, so far as actual fighting is concerned, they have seen the last of the War. But of course they are still intimately concerned with India as an arsenal and a producer of supplies of every description and Ceylon as the headquarters of the South-East Asia Command. To both—and particularly to India—the war has brought great prosperity. It is probably not an overstatement to say that, without the war the degree of industrialization attained in India in the past five years might not have been reached within perhaps twenty-five—possibly more. Achievements to date have quite naturally fired enthusiasm and so, in addition to the Bombay Plan, to which I referred last year, other "plans" for the economic development of India have been produced. Indian capitalists are shrewd and my individual opinion is that they could be relied upon to develop industries at a pace at which the resulting products would find markets without any attempt at hot house forcing.

Be that as it may, however, and whether any cut and dried programme is adopted or not, I venture once again to stress the vital importance of giving agriculture a foremost position. The distressing famine conditions of 1943 are sufficiently vivid in the minds of all interested in India for them to be regarded as a solemn warning. In a lecture at Delhi in January, Sir Jogendra Singh estimated that by 1971, the population of India may be about 580 millions. Industrialization would come naturally and normally (that seems obvious) but to me it appears that the primary need of the country is such an improvement in agricultural methods that the increase in food production shall keep pace with the expected increase in the numbers to be fed.

DEPLETION OF STAFF

I have mentioned on more than one occasion our concern at the obvious effect of war strain on our Eastern staff and last year I told you there was some prospect of short periods of furlough being arranged, I am glad to report that in the past few months we have been able to get several of the staff home for a short rest and we are grateful to the Authorities for their consideration in this matter. Unavoidably this has meant, of course, additional strain on those whose turn for furlough has not yet come. To them and to all the staff, whether abroad or at Head Office, it gives us pleasure to extend again our cordial thanks for their work on behalf of the Bank. Overseas we are working with a depleted European staff and at Head Office the war-time staff is of necessity somewhat lacking in experience, and yet the results leave little to be desired, the enthusiasm behind them nothing. We are indeed grateful for their efforts on our behalf.

As you know, many of our staff are serving with the Forces of the Crown both at home and abroad. Casualties amongst them have not been light, no less than eight having made the supreme sacrifice; three are missing, and we are without news of them; and three are prisoners of war. One of our Eastern staff died at sea owing to enemy action and two of our London staff lost their lives in air raids. An expression of the deep sympathy of the Bank has been sent to the relatives of all of them.

THE INDIA UNITED MILLS, LIMITED.

NOTICE

NOTICE Is Hereby Given that the Twenty-fifth Ordinary General Meeting of the Shareholders of THE INDIA UNITED MILLS, LIMITED will be held at the Registered Office of the Company at E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Friday the 11th May, 1945, at 3 P.M. (S. T.), to transact the following business:—

(1) To receive and adopt the Directors' Report and the Audited Statements of Accounts upto 31st December, 1944.
(2) To declare a Dividend on Ordinary and Deferred Shares.
(3) To elect three Directors in place of those, who retire by rotation but are eligible for re-election.
(4) To elect Directors who retain their Office until the General Meeting under Article 92 of the Company's Articles of Association, but are eligible for re-election.
(5) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 20th April, 1945, to Wednesday, the 16th May, 1945, both days inclusive.

Notice is further given that letters have been received by the Company from three shareholders intimating that each of them intends to propose Messrs. Shah & Co. of Kalbadevi Road, Bombay, to be additional Auditors of the Company for auditing the accounts for the year 1945.

By Order of the Board,
AGARWAL & CO.,
Agents.

Bombay, 5th April, 1945.

Note:—The Dividend, if sanctioned at the General Meeting, will be payable from Wednesday the 30th May, 1945, to the Shareholders whose names stand on the Register of the Company on the 20th April, 1945, and Dividend Warrants will be posted to the registered addresses of such Shareholders.

JESSOP & COMPANY, LIMITED

Notice is hereby given that the Directors have declared the payment on 1st May 1945 of the Dividend due on the 5 per cent Cumulative Preference Shares of the Company for the half year ended 30th April 1945 and ad interim Dividend, without and deduction in respect of Income-Tax paid by the Company, on the Ordinary Shares on account of the profits for the year ended 31st October 1944 of Re. 1 per share.

The Share Transfer Registers of the Company will be closed from 26th April to 1st May 1945, both days inclusive.

Dividends are paid only to registered shareholders or their mandatees.

By Order of the Board,
S. A. FULLER,
Secretary.

93, Clive Street.
Dated 16th April, 1945.

THE CENTRAL KURKEND COAL CO., LTD.

NOTICE IS HEREBY GIVEN that the Eighty-seventh Ordinary General Meeting of the Shareholders of The Central Kurkend Coal Co., Ltd. will be held at the Registered Office of the Company, No. 7, Wellesley Plase, Calcutta, on Wednesday, the 2nd May, 1945, at 3-15 P.M. to transact the following business:—

(1) To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 31st December, 1944.
(2) To declare dividends on the Preference and Ordinary Shares.
(3) To elect a Director.
(4) To appoint Auditors and to fix their remuneration.
(5) To transact such other business as may be brought before the Meeting.

The Transfer Register will be closed from the 25th April, 1945, to the 2nd May, 1945, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 10th April, 1945.

BOKARO & RAMGUR LTD.

NOTICE IS HEREBY GIVEN that the Seventy-fifth Ordinary General Meeting of the Shareholders of Bokaro and Ramgur Limited, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the 2nd May, 1945, at 2-45 P.M. to transact the following business:—

(1) To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 31st December, 1944.
(2) To declare a dividend.
(3) To elect a Director.
(4) To appoint Auditors and to fix their remuneration.
(5) To transact such other business as may be brought before the Meeting.

The Transfer Register will be closed from the 25th April, 1945, to the 2nd May, 1945, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 10th April, 1945.

COMPANY MEETING.

EASTERN BANK LTD.

INCREASE IN INVESTMENTS AND DEPOSITS

SIR JAMES LEIGH-WOOD ON POST-WAR PROSPECTS

A very welcome improvement in the speed of mails from the East has enabled us to present to you our Report and Accounts for 1944 with all the promptness of pre-war years. We have thus been able to revert to the former practice of recommending a final dividend for your approval at the General Meeting to be held on 21st March, instead of declaring a second interim dividend prior to the Meeting. The rate of 3s. per share proposed for the final dividend will make the total distribution for the year equal to 5½ per cent as for 1943 when the figures shown were within two hundred pounds of the present net profit of £98,704-14-0d.

In pursuance of the policy to increase the published Reserve Fund the Board have appropriated £50,000 from net profit and a further £50,000 from Contingencies Account, bringing the Fund upto £700,000. After allowing for the interim dividend paid in October and the final dividend now proposed, the balance of Profit to be carried forward will be £72,876-2-1d. against £79,171-8-1d. brought in.

I referred last year to the sale of our freehold properties in India and I am glad to inform you that we have satisfactorily disposed of all but one of about £30,000 book value, yielding a good revenue.

As customary the figure of net profit was reached after appropriations to the credit of Contingencies Account, out of which account provision has now been made for all remaining assets in Singapore except balances with other banks there. Whilst it is hoped that the assets thus written off are not irretrievably lost, it was considered prudent to face an unfavourable outcome.

Of other changes in the Balance Sheet the most striking by comparison with the figures of the preceding year is the reduction in liabilities on Current and Deposit Accounts of some £1,375,000 which is reflected in the smaller holding of Cash by £735,425 and of Bills Receivable by £695,357. These changes were in fact transitory, record higher levels being reached in the first few days of January. Our holding of Government Securities is greater by £300,000—in round figures—and there is a slight increase in Advance to Customers.

There has been no marked change in the commercial situation in India and Ceylon during the past year. With few exceptions the surplus of commodities available for export is purchased by British Government Departments and paid for by Telegraphic Transfer on London. It is to be supposed that this method must continue for some time yet, whilst the absence of consumer goods for import still further restricts the functions of the Exchange Banks as formerly practised.

In India the establishment of several indigenous Banks, under strong local auspices, has necessarily resulted in keen competition for advances.

During the year a steady stream of Government Loans has been issued, both in India and Ceylon, all of which have been readily subscribed. Further, in India there have been substantial sales of gold and silver through the Reserve Bank. Notwithstanding these efforts to control inflation the note circulation in each country is now about six times the pre-war figure. This is a prodigious increase and as the note issue in each case is to a large extent represented by sterling securities and balances in this country, a problem of great complexity must be faced at the end of the war.

The situation in Iraq is very similar as the supply of money is more than ample. There is an urgent demand for consumer goods in the Bazaars which cannot be wholly met at present from this country owing to a shortage of manufacture and shipping.

There are, however, signs of an improvement of imports though great competion has to be faced from the United States who are becoming increasingly active in Iraq as well as in the Middle East generally.

The Government of Iraq have recently issued an Internal Loan amounting to One Million Dinars at the low rate of interest of 2 per cent with prizes for Bonds drawn annually for redemption. This Issue was an immediate success and evidently to the liking of the Iraqi people. A second Loan for One Million Dinars, carrying 3 per cent for a fixed period of three years was also subscribed. It was hoped that these issues would tend to contract the note circulation but this has not so far been affected and the circulation continues to stand at about nine times pre-war figures, covered by Sterling securities held by the Iraq Currency Board in London.

The progress of the war with Germany encourages the hope that when we next meet, hostilities will have ceased and I wish to offer a few observations on our present position and our future.

Our profits are now largely derived from interest on Government Securities the wherewithal having been provided by the great increase in deposits. Whilst such investments result in assured returns, trade and commerce are not thereby encouraged and nourished as they would be from Loans and Bills of Exchange to finance the manufacture and movement of goods.

With the cessation of hostilities this country will enter a period of reconstruction calling for co-operation and goodwill in every direction. With the long experience and adaptability of our manufacturers and merchants and the skill of our craftsmen we should win through although the road will be long and hard. The recent vigorous speech of Mr. Brendan Bracken was encouraging and as gradually the letters on trade imposed by the war are removed we shall hope to return step by step to our long held position as a great exporting nation with benefit to our people in every direction.

I wish to express my warm thanks to our staff at home and overseas who have served us well. We have endeavoured to ease their financial situation by grants-in-aid which have materially added to establishment charges though this has been a pleasurable duty. I am very glad to report that we have been able to grant home leave to a few of our Officers in the East but reliefs and passages are still difficult to arrange.

I conclude by adding my usual but by no means perfunctory tribute to Mr. Golder, our General Manager.

Sri Bhawani Anand Cotton Mills

Permission given to extend the date of subscription for the unissued capital of the Sri Bhawani Anand Cotton Mills creates an opportunity for those partial to textile shares, available at par in this case. An announcement to-day sets out the conditions under which the offer is made, and it is necessary to recall that the well-known trading and banking Jaipuria family sponsors the issue for which there has been adequate response.

TEA ESTATE
FOR SALE

At the Calcutta Tea Brokers' Association Sale Room, Mission Row, Calcutta.

The undersigned will offer for sale by Public Auction on Thursday, the 31st May, 1945, at 11 a.m., as a going concern as from the 1st January, 1945, that valuable property.

DOOMNI TEA ESTATE

Situate in the Kamrup District of Assam, comprising some 875 acres under tea.

For full particulars and conditions of sale apply to:

A. W. FIGGIS & CO.
D. BLOCK, CLIVE BUILDINGS, CALCUTTA

The sale is subject to a reserved price to be fixed by the vendor who reserves the right to withdraw the property from the sale at any time before it has been knocked down, without declaring the reserved price.

COMPANY REPORTS

THE SHIVRAJPUR SYNDICATE, LIMITED.

Y-ended Nov.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	2,07,024	7,38,721	8,24,688
Taxation	88,841	5,26,500	5,03,308
Depreciation	15,109	21,485	25,030
Reserve Fund's	...	25,000	43,051
Dividend A'mt	1,05,000	1,70,625	2,49,375
Carry F'd	1,063	2,989	7,878
Div. per cent	20	32½	47½

Audited accounts for the year ended 30th November, 1944.

		Rs.	A.	P.
The profit for the year after deducting Depreciation amounting to Rs. 15,109-0-0 was from which has been set aside as Provision for Taxation	...	1,91,916	1	11
	...	88.841	1	11
leaving	...	1,03,075	0	0
Add—Balance brought forward from last year	...	2,988	13	10
Making a balance available for disposal of	...	1,06,063	13	10
From this the Directors recommend:— Payment of a Dividend for the year ended 30-11-44 at the rate of Rs. 2-0-0 per share Free of Income-tax	...	1 05,000	0	0
Leaving to be carried forward to next year's account	...	1,063	13	10

During the year under review, the demand for the Company's ore from the U.S.A. continued unabated but owing to the acute labour shortage which prevailed throughout the year, the shipments effected amounted to something less than half the tonnage shipped during the preceding year.

The demand for labour set up by Government's "Grow more food" campaign and the numerous Defence measures have depleted the numbers of local labourers which are usually available and have drained the widespread recruiting areas from which the Company has hitherto endeavoured and still endeavours to procure a large part of its labour force.

In consequence, the raisings of ore have fallen to about 63 p. c. of last year's production and mining costs have, during the year, again shown an increase. The Mines are, however in good order and there is every opportunity for increased production immediately more labour becomes available—present indications go to show that all such increased production could be readily sold.

It was found impracticable, owing to the restrictions on railings of ore from the C.P., to continue making fresh purchases of the C.P. Ore for shipment in conjunction with the Company's Ore.

No agreement has yet been reached in respect of the Company's E.P.T. liability and pending a settlement with the Taxation authorities, Income-tax and Super-tax assessments remain outstanding. A further provision of Rs. 88,841-1-11 for Taxation has been made from the profits of the year, which with the provisions brought forward from previous year it is considered will be sufficient to cover the eventual liability for Taxation on profits upto 30-11-44 based on all factors previously allowed. The Income Tax Officer however threatens to disallow the payment of Vendor's Royalty as Revenue Expenditure and if he maintains this view and assesses the Company on this basis it will become necessary for the Company to consider appealing against such assessments. No provision for taxation which, in this event, would become payable, has been made but it should be possible to meet any demand on this account from the existing General Reserve account. Two instalments of Income-tax and Super-tax under the 'pay you earn' scheme and provisional payments, including of E.P.T., aggregating Rs. 6,72,563-2-9 were made and in addition to the balance of the Company's eventual liabilities for taxation on profits upto 30th November 1944, further sums will be payable as deposits at interest at 2 p. c. under Section 10 of the Finance Act, 1942 on settlement of the Company's liability for E. P. T. On the other hand no credit has been taken into the accounts for the post-war Refunds of E. P. T. the net amount of which is indeterminate.

Authorised Capital—Rs. 7,50,000. *Issued and Subscribed—Rs.* 5,25,000 *in* 52,500 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 30-11-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,25,000	G. Block	12,50,855
Reserve F'ds	7,24,401	Depre'cn	11,10,262
Debts	9,48,584		
Carry F'd	1,064	Block (net)	1,40,573
		Stores	2,61,988
		Stock	2,41,514
		Outst'dgs	30,520
		Invest'mts	9.61,519
		Cash	63,035
Total	16,99,049	Total	16,99,049
		Liq. Assets	15,58,476

THE EMPIRE JUTE COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate 7 per cent per annum on the Preference Shares, and of 10 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1944, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 16th April, 1945.

THE KELVIN JUTE CO., LTD.

NOTICE is hereby given that dividends at the rate 7 per cent per annum on the Preference Shares, and of 30 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1944, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 16th April, 1945.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate 6 per cent per annum on the Preference Shares, and of 15 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1944, have been declared payable at once to the Registered Shareholders. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 16th April, 1945.

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate 7 per cent per annum on the Preference Shares and of 10 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1944, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered. Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 16th April, 1945.

THE PRESIDENCY JUTE MILLS CO., LTD.

NOTICE is hereby given that dividend on the Ordinary Shares at the rate of 5 per cent per annum or Annas 2 per share for the half-year ended 31st December, 1944, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered. Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

Calcutta, 16th April, 1945.
28, Dalhousie Square,

THE MEYER MILLS, LIMITED.

NOTICE

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of the above-named Company will be held at the Registered Office of the Company at E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Monday, the 7th May 1945, at 4-00 P.M. (N.T.), to transact the following business:—

(1) To receive and adopt the Directors' Report and the audited Statements of Account upto 31st December 1944.
(2) To declare a dividend.
(3) To elect two Directors in place of those, who retire by rotation but are eligible for re-election.
(4) To confirm the appointment of a Director, who retires under Article 111 of the Company's Articles of Association but is eligible for re-election.
(5) To appoint Auditors and fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 13th April 1945, to Monday, the 7th May 1945, both days inclusive.

By Order of the Board,
E. D. SASSON & CO., LTD.,
Agents.

Bombay, 5th April, 1945.

Note:—The Dividend, if sanctioned at the General Meeting, will be payable from Monday, the 21st May 1945, to the Shareholders whose names stand on the Register of the Company on the 7th May 1945, and Dividend Warrants will be posted to the Registered addresses of such Shareholders.

To the Shareholders of the Meyer Mills, Limited.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 12th April, to 18th April, 1945)

GOVERNMENT SECURITIES:

2¾ per cent Loan (1948-52):—(16th) 99-14.
3 per cent Loan (1951-54):—(12th) 100 13 s.l.; (17th) 100-13 s.l., 100-15; (18th) 100-12 s.l.—100-15/100-12.
3 per cent Government Paper:—(16th) 91-6 s.l.; (17th) 90-13.
3 per cent Defence Loan (1949-52):—(16th) 102-2 s.l.; (18th) 101-6 s.l.
3 per cent Victory Bonds (1957):—(12th) 99-13, 99-14 s.o.ls., 99-14 s.l., 99-15, 100; (16th) 99-15 s.l., 99-14, 99-15, 99-15-6, 100, 100-1; (17th) 99-14, 99-15 s.ls., 99-14 s.o.l., 99-15; (18th) 99-14, 99-15, 100 s.l., 99-15-6—100-1/99-13.
3 per cent Loan (1963-65):—(12th) 98-14 s.l.; (18th) 98-14 s.l.
3 per cent Loan (1966-68):—(12th) 98-8 s.l., 98-4-6, 98-6; (18th) 98-8 s.l., 98-4—98-8/98-4-6.
3 per cent Loan (1953-55):—(17th) 100-5 s.l.; (18th) 100-5 s.l., 100-9.
3½ Government Paper:—(12th) 100-4 s.l., 99-15, 99-14; (16th) 99-14, 100-2, 100-3, 100-4 s.ls., 100-0-6, 100-1, 100-2; (17th) 99-14, 100, 100-4 s.ls., 100, 100-0-6, 100-1; (18th) 100-2, 100-4, 100-5, 100-6 s.ls., 100-1, 100-1-6—100-6/99-14.
3½ per cent Loan (1947-50):—(16th) 103-8 s.l.; (17th) 103-8-6.
4 per cent Loan (1960-70):—(12th) 112-9 s.l.; (16th)112-12; (17th)112-12—112-12/112-9.
4½ per cent Loan (1955-60):—(16th) 117-7.
5 per cent Loan (1945-55):—(16th) 102-2; (17th) 102-2.
3 per cent U. P. (1958):—(17th) 99-6-6.

BANKS:

Calcutta National:—(12th) 15-2, 15-6, 15-8; (17th) 15-6—15-8/15-2.
Hindusthan Mercantile:—(16th) 47.
Hooghly (Ordy.):—(12th) 13 s.l.; (16th) 13-4.
Hooghly (Pref.):—(12th) 130.
Imperial (Conty.):—(17th) 490 s.o.ol
Reserve:—(16th) 132-8 s.l., 131-8 c.t.; (18th) 132-8 s.l., 132—132-8/131-8.
United Commercial:—(12th) 19-8 prem., s.l., 19-8 prem.; (17th) 20-8 prem., s.l., 19-8 prem.; (18th) 19-4, 19-8, 19-12 prem.—20-8/19-4.

RAILWAYS:

Arrah-Sasaram:—(18th) 89 s.l.
Baraset-Basirhat:—(12th) 75; (16th) 77.
Bukhtiarpur-Bihar:—(12th) 81.
Darjeeling-Himalayan:—(12th) 115, 115-8; (16th) 113-8 c.t.
Darjeeling-Himalayan (Pref.):—(12th)110, 110-8; (18th) 110.
Howrah-Amta:—(12th) 113 s.l.; (16th) 115.
Howrah-Sheakhala:—(12th) 90 s.l.
Shahdara (Delhi) Saharanpur:—(16th) 223, 225.

COTTONS:

Basanti:—(18th) 12-1.
Benares:—(12th) 11-14, 11-15; (18th)11-14.
Cawnpore Textiles:—(16th) 12-13; (17th) 12-14, 12-13; (18th) 12-13, 12-14—12-14/12-13.
Dunbar:—(12th) 290, 294; (16th) 295 s.l., 294; (18th) 295, 298-8—298-8/290.
Dhakeswari:—(17th) 27-6, 27-8; (18th) 27-9, 27-10—27-10/27-6.
Elgin Mills:—(12th) 62-8, 63, 63-8; (17th) 63-4; (18th) 63 s.l., 63-8—63-8/62-8.
Elgin Mills (Pref.):—(18th) 220-8 c.t.
Kesoram:—(12th) 17-4.
Muir Mills:—(16th) 415.
New Victoria:—(12th) 7-4, 7-3, 7-2, 7-1; (16th) 7-3; (17th) 7-3, 7-2; (18th) 7-2, 7-3—7-4/7-1.
New Victoria (Pref.):—(12th) 8-10.

COALS:

Amalgamated:—(12th) 51-14; (16th) 52; (17th) 51-10 s.l.
Baraboni:—(17th) 4-2, 4-3, 4-4.
Bansra:—(12th) 10-7.
Bengal Bhatdee:—(18th) 14-2 c.d., s.l.
Bengal:—(12th) 680, 682.
Bhalgora:—(12th) 20-1, 20, 19-15, 19-14; (16th) 20 s.l., 20-5, 20-4; (17th) 19-13; (18th) 19-14—20-5/19-13.
Bengal Bhatdee:—(18th) 14-2 c-d. s.l.
Bengal:—(12th) 680, 682.
Bhalgora:—(12th) 20-1, 20, 19-15, 19-14; (16th) 20 s.t. 20-5, 20-4; (17th) 19-13; (18th) 19-14—205/19-13.
Bhulanbararee:—(12th) 32-11, 32-10, 32; (16th) 32-12, 33, 33-2, 33-4; (17th) 32-12, 32-14; (18th) 32-12—33-4/48.
Bokaro and Ramghur:—(12th) 48-6, 48-3, 48-2, 48; (16th) 48-8; (17th) 48-7; (18th) 48-12—48-12/48.
Burrakur:—(12th) 42-6, 42-5, 42-4, 42-2, 41-13, 41-14; (16th) 42-3, 42-4, 42-5; (17th) 41-8, 41-11, s.l. 42-1, 42, 41-14, 41-13; (18th) 41-12,s.l. 41-14, 42-1, 42-3—42-6/41-8.
Burra Dhemo:—(18th) 11-10, 11-11.
Churulia:—(17th) 5-2.
Central Kurkend:—(12th) 35-9, 35-8, 36-6, (17th) 35-6, 35-7, 39-8, 35-10, 35-12, 36, 36-8, 37 c.d., 37, 37-8, 38; (18th) 37-6, 37-10, 38—38/36-6.
Dhemo Main:—(12th) 26-10; (18th) 27-1.
East Indian:—(12th) 36-12, 36-14, 37; (16th) 36-8, o.lot. 37—37/36-8.
Equitable:—(12th) 66-6; (16th) 66-12, 66-14, 66-15; (18th) 67-8, s.l. 67-4, 67-5, 67-8, 67-14, 68, 68-8, 68-10,—68-10/66-6.
Ghusick and Muslia:—(12th) 15, 14-15, 14-12; (17th) 14-14; (18th) 15, 15-1, 15-2—15-2/14-12.
Hurriladih:—(18th) 37-1, 37-8, 37-12, 38, —38/37-1.
Jainty Central:—(12th) 6-14; (17th) 6-10, o.lot.
Katras Jherriah:—(18th) 60-8.
Kuardi:—(12th) 17-1, 17-2, 17-3; (16th) 17-4.
Nazira:—(12th) 19-4, 19-2, 19-1; (16th) 19-6; (18th) 19-5, 19-6—19-6/19-1.
New Beerbhoom:—(12th) 38-12, 38-10; (16th) 39-2, 39-4, 39-6; (17th) 39-10, s.l. 39-4, 39-6, 39-6; (18th) 39-5, 39-6, 39-8, 39-9, 39-10/38-8.
New Churulia:—(12th) 13-3, 13-5, 13-6; (16th) 13-6, 13-7, 13-8, 13-9, 13-10, 13-11, 13-12, 13-13, 13-14; (17th) 13-8, 13-9, 13-10; (18th) 13-14, s.l. 13-10, 13-11, 13-12—13-14/13-3.
New Manbhoom:—(16th 86-8, s.o.l. 86-8, s.l. 88, 88-8—88-8/86-8.
Pench Valley:—(16th) 51-10, 51-12; (17th) 51-8, s.lot.
Raneegunge:—(12th) 52-6, 52-4, 52-1, 52, 51-14, 51-13, 51-12; (16th) 52, 52-4, 52-8, 52-11, 52-12, 52-14, (53 s.l.) 53-1, 53-2, 52-4; (17th) 63-6, s.l. 53-4, 53-8, 53-9, 52-10, 53-11, 53-12; (18th) 53-8, 53-9, 53-12—53-12/5/-12.
Ondal:—(18th) 23-4.
Satpukuria and Assansol:—(12th) 10-2, 10-4, 10-6; (16th) 10-4, 105; (17th) 10, 10-1, 10-2; (18th) 10—10-6/10.
Sendra:—(12th) 22-14; (16th) 23-2; (17th) 23-3; (18th) 23-6, 23-8—23-8/22-14.
Talcher:—(12th) 11-12; (16th) 11-13, 12; (17th) 11-15, 11-14; (18th) 11-14—12/11-12.
South Karanpura:—(12th) 29-12 s.l. 30, 29-15, 29-13, 29-12, 29-11, 29-10, 29-8, 29-6; (16th) 30, 30-1, 30-2, 30-4, 30-5, 30-7, 30-8, 30-9, 30-10, 30-11; (17th) 30, 30-1, 30-3, 30-4, 30-5, 30-6, 30-7; (18th) 30-6, 30-5, 30-3, 30-4—30-11/29-6.
Standard:—(16th) 42-14, 43; (17th) 43, 43-2; (18th) 42-15—43-2/42-14.
West Jamuria:—(18th) 60-2.

JUTES:

Anglo India:—(12th) 472, 475; (16th) 475; (17th) 473-8, 474, 476, 476, 477; (18th) 477, s.l. 476, 475—477/473.
Alliance:—(17th) 620; (18th) 620.
Alliance (Pref.):—(18th) 172.
Auckland:—(17th) 329.
Bally:—(12th) 364 s.lot.; (17th) 365, s.l.; (18th) 366—366/364.
Barnagore:—(16th) 223; (17th) 223, s.l. 223, 224; (18th) 223-8—224/223.
Belvedere:—(12th) 542, 537; (16th) 540, 542; (17th) 542, s.l. 538, 541, 542; (18th) 542—542/537.
Budge Budge:—(12th) 512, s.lot. 510; (16th) 513, 515, s.ls. 511, 515, 516-8, 517, 517-8; (17th) 519, 522; (18th) 518, s.l. 516, 519, 520—522/510.
Caledonian:—(12th) 535, s.lot. 538.
Champdany:—(12th) 256; (18th) 257.
Cheviot:—(12th) 319, 316; (17th) 320, 321, 327, 326, 325-8, 325, 323, 322; (18th) 323, 325—325/316.
Chitavalsah:—(12th) 32-9; (17th) 32-10, 33-4.
Clive:—(12th) 32.
Craig:—(17th) 6; (18th) 5-14.
Dalhousie:—(12th) 348, 350.
Delta:—(17th) 566, 563.
Empire:—(18th) 47.
Gloster:—(16th) 847; (17th) 848.
Ft. William:—(17th) 449, s.l. 449, 450, 452—452/449.
Gondalpara:—(12th) 1925, 1920; (16th) 1932—1932/192.
Gourepore:—(16th) 874, 880; (17th) 87.
Hooghly:—(12th) 121; (16th) 120; (17th) 120.
Ganges:—(17th) 554, s.l. 553, 548; (18th) 550, 551, s.ls. 553—554/548.
Howrah:—(12th) 88-14, 89-5; (16th) 89-5, 89-8, 89-12, 89-14, 90; (17th) 90-5, 90-6, 90-10, 90-13; (18th) 91-2, 9-1, (90-6, s.l.) 90-7, 908, 90-10, 90-11, 90-13—91-2/88-14.
Hukumchand (Pref.):—(16th) 175; (17th) 175.
Kinnison:—(12th) 383; (16th) 378, 384; (18th) 386, 387—387/378.
India:—(16th) 696, s.l. 695, 697; (17th) 697, s.lot.—697/695.
National:—(12th) 33-8; (16th) 33-12, s.l. 33-8, 33-10, 33-11, 33-12, 33-14; (17th) 33-11, 33-12, 33-14; (18th) 33-10, 33-12, 33-14—33-14/33-8.
Kamarhaty:—(16th) 695-8, 692, 692; (17th) 695; (18th) 696, s.l. 695, 696, 697, 698—698/692.
Lawrence:—(16th) 338, s.l.
Orient:—(12th) 268; (16th) 269, 269-8; (17th) 270, 271, 273, 274; (18th) 272—274/268.
Naihati:—(17th) 340.
Kanknarrah:—(16th) 578, s.l. 585; (17th) 578, s.lot.; (18th) 578, 579—585/578.
Megna:—(16th) 126.
Presidency:—(12th) 11-1*, 11-12; (16th) 11-15, 12; (17th) 11-13, 11-14 ex. div.; (18th) 11-15, 11-14—12/11-12.
Nuddea:—(16th) 126-8; (17th) 125-8, 126; (18th) 125-8, 126, s.ls. 126-8—126-8/125-8.
Rameshwara:—(12th) 19-12.
Reliance:—(12th) 76, s.lot.; (16th) 76-4, 76-8; (18th) 76-8—76-8/7*.
Standard:—(12th) 296.
Union:—(12th) 496, s.lot.; (16th) 492-8; (17th) 492; (18th) 496, 495—496/492.

MININGS:

Burma Corporation:—(12th) 5-1, c.t. 5, 5-2, 5-3; (16th) 5, c.t. 5-1, 5-2, 5-3; (17th) 5-2, 5-3, 5-4; (18th) 5-4, c.t. 5-1, 5-2, 5-3—5-4/5.
Consolidated Tin:—(12th) 3-8; (17th) 3-8.
Indian Copper:—(12th) 2-15, 2-14, 2-12; (17th) 2-15; (18th) 2-15, 3—3/2-12.
Karanpura Development:—(12th) 33-12, 33-11, 33-9, 33-8, 33-6; (16th) 33-4, 33-6, 33-8; (17th) 33-12, 33-10, 33-7, 33-8; (18th) 33-8, 33-9, 33-11—33-12/33-4.
Rhodesia Copper:—(12th) 2-3; (18th) 2-6, s.t. 2 5, 2-3, 2-2—2-6/2-2.
Tavoy Tin:—(12th) 2-9, 2-10; (16th) 2-8; (17th) 2-9, c.t. 2-7; (18th) 2-9—2-10/2-7.

CEMENTS:

Assam Bengal (Pref.):—(12th) 4-2, c.t. 4-1, 4; (16th) 3-15, 4—4-2/3-15.
Assam Bengal:—(16th) 18, 18-2; (18th) 18-3, 18-5, 18 8, 18-10, 18-11—18-11/18.
Bengal Potteries:—(17th) 27-2.
Dalmia:—(12th) 16-1, 16-2, 16-3, 16-4, 16 5—16-5/16-1.
Dalmia (Pref.):—(17th) 146.
Reliance Firebricks:—(17th) 18-12, 18-11, 18-10.

CHEMICALS:

Alkali and Chemical:—(12th) 28-7, 28-8; (16th) 28-6, 28-7, 28-8—28-8/28-6.
Dharangadhara:—(16th) 459-8.
Frank Ross:—(17th) 9.

ENGINEERINGS:—

Arthur Butter:—(16th) 24-12.
Bharatia Elect. Steel:—(12th) 21-13; (16th) 21-11, 22-1; (17th) 21-15; (18th) 22, 22-2—22-2/21-11.
Braithwaite & Co.:—(16th) 11-10, 11-11, 11-12.
B. I. E. Construction:—(17th) 18.
Burn & Co.:—(18th) 397, 398.
Indian Iron & Steel:—(12th) 39-6, 39-5, 39-4, 39-3, 39-2, 39-1, 39, 38-15; (16th) 39-4, s.o.l. 39-9, 39-8, 39-7, 39-6, 39-5;

(17th) 39-4, 39-5, 39-6, 39-7, 39-8; (18th) 39-6, s.o.l. 39-14, 39-13, 39-12, 39-11, 39-10—39-14/31-15.
Indian Galvanizing:—(18th) 47-4, c.t.
Indian Malleable Casting:—(12th) 9-12, 9-10; (18th) 9-8, 9-10—9-12/9-8.
Indian Standard Wagon (Pref.):—(12th) 192, s.lot.; (18th) 194-8 c.t. 195—195/192.
Indian Steel and Wire Products (Def.):—(12th) 36-14; (16th) 36-15, 36-14.
Jessop & Co.:—(12th) 24-1, 24-2, 24-4; (16th) 24-10, s.l. 24-2, 24-3, 24-4, 24-5; (17th) 24-7, 24-8, 24-9; (18th) 24-8, s.l. 24-13, 24-12, 24-10—24-13/24-1.
Kumardhubi:—(12th) 10-10, 10-12, 10-13, 10-14; (16th) 10-14, 10-12; (17th) 10-10; (18th) 10-10—10-14/10-10.
Marshalls:—(12th) 4-12, 4-13; (16th) 4-14.
National Iron & Steel:—(12th) 11-12, c.t. 11-7, 11-8, 11-9; (16th) 11-9, 11-10; (17th) 11-8; (18th) 11-5, 11-6—11-10/11-5.
Steel Corporation:—(12th) 82-9, 32-8, 32-7, 32-5, 32-2; (16th) 32-8, 32-10; (17th) 32-5, 32-7, 32-9; (18th) 32-12, 32-10, 32-9—32-12/32-2.
Steel Corporation (Pref.):—(12th) 142; (16th) 142-4.

INSURANCE:

Concord of India:—(16th) 19-12, prem.

PAPER:

Sree Gopal:—(17th) 18-4, c.t.; (18th) 17-12.
Star:—(16th) 15-4, s.l.
Titaghur:—(12th) 27; (16th) 27, s.l., 27-4; (18th) 27-3, 26-15—27-4/26-15.
Titaghur (Pref.):—(12th) 5-12, c.t. 6-3, 6-2; (16th) 6-2; (18th) 6, 6-3—6-3/5-12.

REAL PROPERTIES:

Midnapore Zamindary:—(12th) 170-8, s.lot. 168-8, 169; (16th) 169-8, 170; (17th) 170, s.l. 169, 169-8—170/168-8.

OIL:

British-Burma Petroleum:—(12th) 4-14, 4-15, 5; (16th) 4-15, 5.
Indo-Burma Petroleum:—(17th) 102, 102-8.
Tide Water:—(12th) 27-4; (18th) 26-7.

SAW MILLS:

Assam:—(18th) 5-12.
Bengal Timber:—(16th) 213.

SHIPPING:

Calcutta Landing & Shipping:—(12th) 37-12, 37-10, 37-8; (16th) 37-8, c.t.—37-12/37-8.
Indian General Navigation:—(16th) 183-8, 184.
Port:—(18th) 29-2.

SUGARS:

Balrampore:—(17th) 15-15, 16, 16-2.
Belsund:—(12th) 14-5, 14-7, 14-8; (16th) 14-3, s.l. 14-1, 14; (17th) 14-1; (18th) 14, 14-1, 14-2, 14-3, 14-4—14-8/14.
Carew & Co.:—(16th) 26-5; (17th) 26-1, 26-4; (18th) 26-4, 26-5—26-5/26-1.
Champaran:—(12th) 35-12; (16th) 35-12, 36-4; (18th) 36-6, 36-12, 36-13, 36-14, 37—37/3512.
Darbhanga:—(16th) 25-13; (17th) 25-5, 25-7, 25-8; (18th) 25-2, c.t. 25-4, 25-6—25-15/25-2.
New Savan:—(17th) 25-8, 25-10, 25-13.
Purtappore:—(12th) 16; (18th) 22-12.
Ramnugger Cane:—(12th) 14-1, 14-2, 14-4; (16th) 14-1, 14-3, 14-4; (17th) 14; (18th) 13-15—14-4/13-15.
Ramnugger Cane (Pref.):—(16th) 158.
Samastipore:—(12th) 15-12; (16th) 16-6, 16-8, 16-10; (18th) 16-10—16-10/15-12.
U. P.:—(17th) 26-4, c.t.

TEAS:

Bishnauth:—(12th) 14-12; (17th) 44-4, 44-6.
Banarhat (Pref.):—(16th) 180, s.l. 184.
Borpukpuri:—(12th) 25-4, 25-8.
Chamong:—(12th) 21-12.
Central Cachar:—(12th) 115, 116; (18th) 110.
Darjeeling Tea & Cinchona:—(16th) 270.
Dessai and Purbattia:—(12th) 395, 396, ex. div.; (16th) 396; (17th) 395, 396, 397, s.ls.—397/395.
Dufflaghur:—(12th) 30-8.
Gielle (Pref.):—(16th) 130, s.l.
Tejpore (Pref.):—(12th) 19, c.t.
Kalinugger & Khereel:—(16th) 135.
Loobah:—(18th) 17-12.
Margarets' Hope:—(16th) 18-12.
Mothola (Fully Paid):—(18th) 634.
Mothola (Conty.):—(18th) 566, c.div.
New Chemta:—(16th) 110, s.o.l.
Pashok:—(16th) 22-8, s.o.l.
Tongani:—(16th) 20.
Tirrihannah:—(17th) 31-2.

MISCELLANEOUS

Aluminium Corporation:—(12th) 14-8 s.o.lot.; (17th) 14-14, 15; (18th) 14-14—15/14-8.
Associated Hotel (Pref.):—(16th) 118; (17th) 119, c.t.
British India Corporation:—(12th) 6, s.lot. 6-2; (16th) 6, o.l. 6-4, c.t. 6-3, 6-2; (17th) 6-3, 6-2; (18th) 6-5, c.t. 6-3, 6-4.
Calcutta Safe Deposit:—(17th) 9-10, 9-12.
Ganges Rope:—(16th) 432-8, c.t. 441.
Indian National Airways:—(12th) 25, 25-2; (16th) 24-12.
Indian National Airways:—(16th) 8-12, 9-5; (18th) 9-6, 9-7, 9-8—9-8/8-12.
Indian Wood Products:—(12th) 30-12, 30-14, s.l. 31-8.
Macfarlane & Co. (Def.):—(16th) 3-6; (17th) 3-4.
National Safe Deposit:—(12th) 3-4; (17th) 3-4; (18th) 3-4.
National Rolling Mills:—(17th) 14-4, 14-6, 14-8, 14-9.
National Tobacco (Pref.):—(16th) 113; (18th) 112-8.
New India Investment:—(12th) 90, s.lot.
National Insulated Cable:—(18th) 14-2.
Rohtas Industries:—(12th) 15-9, 15-8; (17th) 15, 14-14; (18th) 14-12, 14-14—15-9/14-12.
Rohtas Industries (New):—(17th) 14; (18th) 13-12.
Walford Transport:—(12th) 3 ex. div.; (16th) 3-1, 3; (17th) 3; (18th) 3-2, c.t.—3-2/3.

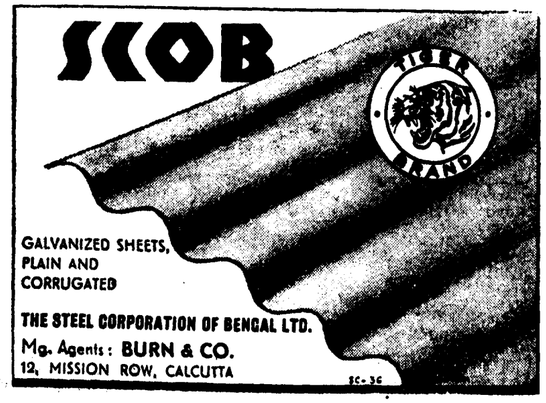
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BOUQUETS & BRICKBATS

(From our Readers)

Reserve Bank's Agency:

You have unearthed some important particulars about the agency arrangement between the Reserve Bank and the Imperial Bank; and it is strange that no attention was drawn to this matter on the eve of April 1, 1945, when the changes (if any) as regards the remuneration payable to the Imperial Bank were due for revision.

You have raised some questions in this connection. May I add a few more pertinent questions?

Did this matter come up before the Central Board of the Reserve Bank? In more precise terms, did the Central Board consider it well in advance so as to provide for a detailed expert investigation? Were the results of the investigation placed before the Board well before April 1, 1945? Did any member of the Board raise for discussion the issues connected with the popular demand for terminating the monopoly arrangement with the Imperial Bank?

The Central Board consists of well-known businessmen; so much so, the Federation of Indian Chambers could well be thought to be an important electorate for this Board. As Federation members, they make themselves heard on any and every question. As members of the Reserve Bank Central Board, are they equally effective even if they cannot, in the nature of the case, be equally vociferous?

Indianisation (?) in Imperial Bank:

You have, in your issue of April 14, another go at this question, the earlier comments on which have made the entire Indian staff of the Bank look upon you as their godfather. Keep rubbing it in. For, the authorities of the Imperial Bank are even more impervious than the official bureaucracy

But, it is even more important that you should keep and continue to keep in the forefront the issue of an Indian Managing Director to succeed Sir William Lamond.

In the context of the vast changes pending in the political status of India and in relation to Indianisation already effected in the Reserve Bank, there can be no excuse for the Imperial Bank Board to miss this opportunity to appoint a suitable Indian to the highest job in the Bank.

Surely there is no dearth of suitable Indians.

N. L. GHOSH.

* * * *

You seem to gloat over Indian staff (with experience of 20 years and over) leaving the Imperial Bank and joining other banks.

I wonder whether you read Sir Homy Mody's reference to this undesirable practice of one bank filching the staff of another bank. The biggest offender in this respect is a bank recently started and current beating the drum in pompous style.

This may be an easy and cheap way of buying the experience built up by other institutions over a series of years. But is it cricket?

I would like to ask a simple question: Do the banks who take away the staff from other banks have the courtesy of making a reference to the latter before employing such staff? When you employ a menial in your house, you ask for credentials about past service and make enquiries. In the case of bank staff, this elementary precaution is not observed. Who knows, what kind of men the new banks are thus getting! Their past may be shady; their experience and reliability may not be such as is made out by themselves. Yet, these men are to handle vast sums belonging to the public!

For my part, I am old-fashioned enough to regard loyalty as a virtue.

CONTENTED BANK-OFFICER.

* * * *

There is, as you realise, an unseemly scramble and unhealthy bidding for personnel with any banking experience. I do not say this, however, in the spirit of grumbling. On the other hand, it is the first ray of light in the prospects of those serving in banks under trying conditions and without corresponding recognition in terms of remuneration.

At the same time, there must be some proportion on this scramble which, especially for the higher executives, has passed the limits of decency. I wish to put forward a proposal which will afford relief in this regard.

Not many in this country know that the staff in the Imperial Bank on retirement are not allowed to accept jobs in any other bank. If they do take any such job, their pensions will be suspended. This rule was relaxed in the old days in some instances as in the case of the gentleman who is now the Official Liquidator of the Travancore National and Quilon Bank. But, I understand, the Imperial Bank authorities are now in no mood to relax the rule.

* * * *

Many officers of the Imperial Bank are able to retire on pension in their late forties. Such retired officials have certainly another ten years of vital and useful work. To prevent them from joining any other bank is the worst form of dog-in-the-manger policy.

That so much experience and specialised talent should be bottled up while a man is still only 45 or so, is nothing but a national waste. The Imperial Bank authorities must be made to give up this dog-in-the-manger attitude.

ONE-WHO-SUFFERS.

* * * *

Commercial Safeguards:

I congratulate you on the most sensible article I have so far seen on this much-vexed question. It gives a correct lead to the Indian public, to British Commerce and to the British and Indian Governments.

Some of our fire-eaters and some of the British diehards may not like it. The measure of their disapproval is the measure of the right poise attained in your masterly contribution to this subject.

A REGULAR READER.

* * * *

Three Cheers to "Analyst":

Let me thank you, Mr. Analyst, for the very informative weekly column "Bombay Investors and Indian Stock Exchanges".

Would you mind, please, to suggest low-priced shares round about par for bonafide investors? For which I shall feel ever grateful to you.

This request is made as I think very highly indeed of your opinion and judgment in the selection of shares.

If I can serve you in any way whatsoever, please let me know about that too. I shall be only too glad to do so, and it will be a pleasure to me.

(Prof.) H. D. WOHRA.

BOUQUETS & BRICKBATS

Regret and Rejoicing:

I read with interest your note on "Indianisation(?) and Imperial Bank" in your issue of the 14th instant. I am glad you have at last reverted to this very important subject. I have indeed been very much disappointed that you allowed this question to languish for so long after your vigorous and well reasoned attack of some months ago—an attack for which you get the grateful thanks of a member of the staff of the Bank.

But my disappointment now is greater when I find in the note in question you have confined yourself solely to the matter of stopping European recruitment to the higher grades of service in the Bank after the war. In your previous articles on the subject you made the bold but quite legitimate demand that the Managing Directorship of the I.B.I. should go to an eminent Indian when Sir William Lamond vacates his office.

You took the correct view that without an Indian at the helm of affairs of the I.B.I., it is futile to talk of the Indianisation of its service.

Have you now reconciled yourself to this high office going automatically to the next man in service, or are you giving up the fight because you feel it is hopeless? Neither attitude is characteristic of you.

P. R. SESHAN

BOOK REVIEWS

Cost of Living Index

The Economic Adviser's Office deserves congratulations for having brought out a critical study of the cost of living index numbers in India. In the small book "Supplement to Guide to Current Official Statistics, Volume I—Working class Cost of Living Index Numbers in India," (Published by the Manager of Publications, New Delhi, Price annas 12 or 1sh.) Mr. S. Subramanian, Statistician to the Economic Adviser, has discussed the scope and method of the family budget enquiries in the different provinces and examined the collection of current price data for constructing index numbers. The cost of living index number can be either "the ratio of actual expenditures of an average family during two specified periods" or, in the alternative, "the ratio that the current cost of a fixed collection of goods and services bears to the cost of the same collection of goods and services during a base period". The latter method has been accepted as a working basis in India as elsewhere. The defects in the numbers constructed in Bombay, Madras, C.P., Bihar and Orissa, Punjab and the U.P. are clearly brought out in the booklet. Lack of experienced staff for the collection of data, wide divergence in the base periods followed in the different centres, the omission of items like house rent in the numbers for C.P., Bihar and Orissa are some of the glaring blemishes explained by the Statistician. A plea for the collection of exhaustive data, and the adoption of a uniform method, is entered. Eight valuable appendices relating to the classification of families by income groups and the constitution of the provincial indices are annexed to the text. India is on the threshold of significant developments in political status and industrial progress. Prices can be stabilised and disputes between Labour and Capital minimised only if reliable cost of living index numbers are collected. The booklet will therefore be of great use to students of statistics. But its importance lies more in exposing the present unsatisfactory position and thus bringing reform nearer.

From Farmer to Consumer

One of the effectve ways of helping the agriculturist is to offer him excellent facilities for easy marketing of his products at satisfactory prices. In this respect the Indian ryot is very badly served at present and the cry of exploitation by the middleman has been almost universal and insistent. Middlemen might have grown up as a direct result of the spread of the factory system and modern transport systems; but the ryot remained helpless without organisation, finance, warehouses and intelligence service. Others also did the producer's job and knocked off what should have been his if the Government had adopted an enlightened policy

(*Continued on page* 565)

RUFFS AND CUFFS



THE weekly wash nowadays is not nearly so complicated a business as it was when men as well as women wore ruffs and cuffs, frills and flounces. Today the housewife has simpler clothes to tackle, but both the work of home laundering and the results she is able to achieve are helped by the skill of the research chemist and the products of the British chemical industry. Soap is, of course, her first requisite. If asked how soap does its work the technical man might reply "Soap has the property of detaching soiling matter from textile fabrics and maintaining it in suspension in the washing liquor, thus permitting its removal without redisposition on the fabric". In other words, soap loosens the dirt from clothes or curtains and enables them to be washed clean. To discover precisely how it does this, and consequently to make better and more efficient soaps, have meant a great deal of patient and complex research. Soap cannot work unless it lathers, and it will not lather easily in hard water. The harder the water the more soap will be used, so that in these days when strict economy is necessary, the careful housewife will add washing soda — sodium carbonate — to soften the water and save soap. In addition to the service he gives to the great soap-making industry, the chemist has provided a number of other aids to domestic washing — ultramarine or "blue", and chemicals such as hypochlorites, borates, perborates, percarbonates, silicates and various forms of phosphates. For the laundries, of course, there is a further range of chemical products. These may not be suitable for home use, but play a valuable part in helping the laundries to give efficient service in difficult conditions.

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„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,66	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63.34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51.34	3.60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	89	5 7
„ 19	6,25	4,00	1,58	45,03	...	5 9
„ 26	5,15	4,00	4,71	43,87	...	6 9

TREASURY BILLS MATURITIES

			Rs.
1945	...		
May. 2	...	3,87,00,000	
„ 9	...	2,00,00,000	
„ 16	...	2,00,00,000	
„ 23	...	2,00,00,000	9,87,00,000
June 2	...	2,00,00,000	
„ 9	...	4,00,00,000	
„ 16	...	4,00,00,000	
„ 23	...	4,00,00,000	
„ 29	...	4,00,00,000	18,00,00,000
July 6	...	4,00,00,000	
„ 12	...	4,00,00,000	
„ 19	...	4,00,00,000	
„ 26	...	4,00,00,000	16,00,00,000
	Total ...		43,87,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 24th April, 1945. Total amount offered was Rs. 5,14,50,000. Tenders at Rs. 99-14-6 per cent and above were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 72 per cent. Total amount accepted was Rs. 4,00,00,000, the average rate of accepten tenders being Re. 0-6-9 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 1st May, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 30th April, 1945 at other centres. Successful tenderers should make payment on Friday, the 4th May, 1945. Other conditions are as usual.

During the week ended the 20th April, 1945, Government of India Treasury Bills for Rs. 89,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam:

Tenders for Rs. 3,00,00,000 of three months' Assam Government Treasury Bills were opened on Monday, the 23rd April, 1945. Total amount offered was Rs. 3,85,00,000. Tenders at Rs. 99-14-6 per cent were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 79 per cent. Lower tenders were rejected. Total amount accepted was Rs. 3,00,00,000, the average rate of accepted tenders being Re. 0-6-10 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 20-4-45	13-4-45	21-4-44
LIABILITIES—			
Notes in Bkg. dept.	9,31,04	10,18,20	11,06,77
Notes in circulation	1108,68,92	1107,99,76	897,12,10
Total Notes issued	1117,99,96	1118,17,96	908,18,87
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44.41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	998,32,89	998,32,89	789,83,96
Total of A ...	1042,74,32	1042,74,32	834,25,39
B. Rupee coin	17,41,38	17,59,41	15,60,93
Rupee Seurities	57,84,26	57,84,23	58,32,55
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1117,99,96	1118,17,96	908,18,87

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	282,66,25	268,56,41	70,87,13
(2) Govt. of Burma	1,31,31	56,83	47,11
(3) Other Govt. A/cs.	23,10,79	15,17,55	21,74,13
(b) Banks ...	78,67,67	85,92,45	69,38,10
(c) Others ...	24,91,40	23,86,48	10,16,77
Bills payable ...	3,25,68	4,33,53	4,77,38
Other Liabilities ...	15,85,38	16,08,34	12,78,21
Total ...	439,78,56	424,51,59	200,19,03
ASSETS—			
Notes. ...	9,31,04	10,18,20	11,06,77
Rupee Coin ...	25,05	23,65	25,85
Subsidiary Coin ...	2,11	1,93	1,60
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	8,97,65	6,47,81	99,90
Balances held abroad	394,18,67	380,04,12	171,24,73
Loans&Adv. to Govt.	64,00	2,19,00	1,61,00
Other Loans & Adv.	2,00	3,50	86,20
Investments ...	21,48,94	20,42,48	10,36,55
Other Assets ...	4,89,10	4,90,90	3,76,43
Total ...	439,78,56	424,51,59	200,19,03

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 20-4-45	13-4-45	21-4-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	228,78,22	229,79,73	217,26,38
Sundries ...	1,25,88	1,20,09	1,29,04
Total ...	241,66,60	242,62,32	230,02,92
ASSETS—			
Government Securities	136,34,31	128,54,26	125,40,63
Other Auth. Invsts.	4,07,03	4,02,03	2,62,84
Loans... ...	19,48,62	20,29,98	20,01,52
Cash credits ...	45,12,53	44,88,19	38,27,16
Bills Discounted & Purchased ...	4,59,08	4,62,86	5,23,11
Dead Stock ...	...	...	...
Sundries ...	1,66,65	1,66,65	1,71,16
Bullion. ...	1,20,53	1,19,77	1,11,56
Balances with other Banks ...	1,32,40	64,05	2,08,64
Cash in hand and with R. B. of I. ...	27,85,45	36,74,53	33,56,30
Total ...	241,66,60	242,62,32	230,02,92

SCHEDULED BANKS

(In 000's of Rupees)

	13-4-45	6-4-45	1-9-39
DEMAND LIABILITIES— in India	597,90,54	604,22,53	134,36,49
TIME LIABILITIES— in India	223,18,35	221,63,83	102,24,34
TOTAL CASH— in India	29,19,60	28,92,95	6,69,92
Balances with Reserve Bank ...	84,66,21	84,53,19	25,17,19
ADVANCE— in India ...	280,69,89	281,22,36	101,52,16
BILLS DISCOUNTED— in India ...	14,75,75	15,17,51	3,75,29

By Special Cable.

THE NEW PRESIDENT'S POLICIES

FOLLOWING THE ROOSEVELT PATH

More Cautious Procedure Likely

WASHINGTON, April 23.

Mr. Truman, little known abroad until Mr. Roosevelt's death has given evidence that there will be undisturbed continuity in foreign, economic and political policies formulated by the late President. In foreign capitals, curiosity on this point must be second only to the shock of learning that Mr. Roosevelt had died. They had not long to wait; for, the new President addressed the Congress on his fourth day in office and stated, "We learned to fight with other nations in common defence of freedom. We must now learn to live with other nations for our mutual good. We must learn to trade more with other nations so that there may be—for our mutual advantage—increased production, increased employment and better standards of living throughout the world." He followed this up by a general statement supporting Mr. Roosevelt's philosophies with an unequivocal endorsement of the Bretton Woods proposals and legislation for the renewal of the Reciprocal trade Act to which the Roosevelt Administration has asked for amendment providing that tariffs can be reduced by fifty per cent. from current levels.

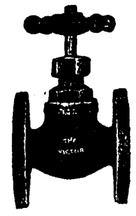
Both these are controversial issues in the Congress and may test Mr. Truman's intended policy of close co-operation with the Congress. This latter was the first result of his elevation to the Presidency and during recent years relations between the White House and the Congress have been strained, but Mr. Truman has moved immediately to inaugurate an era of co-operation. Commentators were forecasting within a few days of his occupancy of the White House that his close affiliation with the Congress in which he has served long as a Senator, augured well for the ratification of treaties in international and economic fields as well as that of politics and military security. It remains to be seen, however, how far the Republicans will co-operate with Mr. Truman. The Opposition to the Bretton Woods proposals and the Trade Act is plentiful and may call into play Mr. Truman's long standing ability to work out compromises.

On the domestic front, the new President won the confidence of the nation within the first week of his office. How reconversion to peace-time economy is accomplished will depend almost entirely on Mr. Truman's leadership; for here, Mr. Roosevelt had left no clearly marked path. Judged by his known views, Mr. Truman will firstly, support Mr. Roosevelt's public and power policies, secondly, favour obtaining capital for reconversion as far as possible through the sales of bonds and stocks to private investors, thirdly, relax Government controls as soon as feasible, fourthly, will favour the marketing of surplus goods in such manner as would not disturb the confidence of the business or retard conversion. Generally speaking, Mr. Truman will pursue many of Mr. Roosevelt's objectives, but will institute new methods. Where Mr. Roosevelt often relied on sheer force of his personality to swing the United States public behind him, Mr. Truman will follow the advice of Congressional leaders, move cautiously, perhaps, more conservatively. During the next four years many left-wing New Dealers will be disappearing from Washington; but no one predicts any reversion to the pre-Roosevelt philosophies, social, economic or otherwise.

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have continued to prevail in the money market with call rates unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay but it has again been a little difficult for the Central Government to get its offer of treasuries accepted. The smaller amount of treasury bills maturities and the subscriptions to the First Development Loan, with the need for funds by the Assam Government, have resulted in a further decline in the amount of applications to Rs. 5.15 crores from Rs. 6.2 crores. As bidding was not keen there was naturally a sharp rise in the average discount rate to 6 annas 9 pies per cent from 5 annas 9 pies per cent. The offer for next week has again been maintained at Rs. 4 crores. The Assam Government was able to get its requirements at the rate of 6 annas 10 pies percent. The total amount of applications was Rs. 3.85 crores against the offer of Rs. 3 crores. Perhaps the whole offer was taken up by special quarters.

The response to the 3 per cent 1970-75 First Development Loan has not come up to expectations. The following communique has been issued by the Government:

"Subscriptions to the 3 per cent First Development Loan 1970-75 amounted to Rs. 27 crores. The balance of Rs. 13 crores has been taken up by Government in their investment account and will be available for sale through the Reserve Bank of India as usual at prices to be ascertained from the Bank."

That the public have taken up Rs. 27 crores and that the balance of Rs. 13 crores represents the temporary investment account of the Central Government, is a conclusion which must be considered satisfactory. In some quarters, the fact that the Government had to take up as much as Rs. 13 crores of the loan, is apt to be construed as an ominous sign and signal in the giltedged outlook. We must deprecate any tendency to indulge in such interpretations. With Government balances in super-plethoric condition, it is part and parcel of normal ways and means adjustment to take up such portions of new loans as are not subscribed for the public, and to sell the balance of the loan through the tap. This is correct and appropriate procedure. There need be no doubt that, before long, the Reserve Bank will be able to dispose of the Rs. 13 crores of the Development Loan at rates perhaps even more favourable than 97 per cent. The fact of the matter is that, owing to the wartime vogue of simultaneous sales of a number of loans through the tap, banks in general have developed a leisurely attitude with regard to subscriptions to new loans. Experience so far has been that, immediately following the announcement of every new loan, the market has been mostly apathetic; and it is only towards the concluding stages of the loan that public response becomes accelerated. The Development Loan remained open only for three days; and this short period of three days is somewhat out of accord with the leisurely attitude that has been engendered.

Moreover, it must be remembered that a considerable part of the 5 per cent 1945-55 loan, through change of hands in the past many months, has come to be held by banks as a kind of long-term treasury bill. To the extent that scrips of 1945-55 were held not as an investment but as a treasury bill, the holders in this regard would not have elected to convert into a long-term loan such as the 3 per cent 1970-75 is. In other words, those holders who regard the 5 per cent 1945-55 as an attractive short-term investment are likely to be attracted if the Government make an offer of a short-dated security. We, therefore, welcome the announcement of the Government to create a further issue of 2¾ per cent 1948-52 loan for Rs. 25 crores. This is just the security that should win the affections of such holders of 1945-55 loan as have been keeping the stock as a long-term treasury bill. The Reserve Bank was selling 2¾ per cent 1948-52 loan at Rs. 99-14; but, after the creation of this further issue of Rs. 25 crores, the tap rate has been raised to Rs. 100. It may, perhaps, be worth while to link this issue of Rs. 25 crores with some kind of conversion scheme applicable to the holders of 5 per cent 1945-55 loan. We welcome the further issue of 2¾ per cent loan also for the reason that it may mark the transition from a 3 per cent type of loan to a 2½ per cent type of loan.

The returns of the Reserve Bank for the week ended April 20 do not show any important change so far as the Issue Department is concerned. There has been no further expansion of currency. Only notes in circulation are Rs. 69 lakhs higher at Rs. 1108.69 crores. There is a decline in rupee coin by Rs. 18 lakhs. In the Banking Department, Central Government balances are appreciably higher at Rs. 14.1 crores, due perhaps to subscriptions on account of 3 per cent 1970-75 loan. Other Government accounts also are Rs. 7.93 crores higher at Rs. 23.11 crores. Bank balances have declined by Rs. 7.75 crores to Rs. 78.68 crores. Other deposits have improved by Rs. 1.05 crores. Balances held abroad are sharply higher at Rs. 394.19 crores, an increase of Rs. 14.14 crores. There is a rise under investments of Rs. 21.49 crores from Rs. 20.42 crores.

The statement of the Imperial Bank for the same week shows a decrease in deposits by Rs. 1.02 crores to Rs. 228.78 crores. There is a jump in investments from Rs. 132.56 crores to Rs. 140.41 crores. Advances are lower at Rs. 69.20 crores against Rs. 69.81 crores. As a result of the decrease in deposits and an increase in investments, cash balances are lower at Rs. 29.18 crores.

The statement of scheduled banks for the week ended April 13 shows a big drop in Demand liabilities to Rs. 597.59 crores from Rs. 604.23 crores but Time liabilities are again higher at Rs. 223.18 crores against Rs. 221.64 crores. The decline in working capital, however, has not affected cash balances, as cash on hand was Rs. 29.2 crores against Rs. 28.93 crores and Balances with the Reserve Bank were Rs. 84.66 crores against Rs. 84.53 crores. There is a decrease in advances by Rs. 53 lakhs to Rs. 280.7 crores. Bills discounted are lower at Rs. 14.76 crores against Rs. 15.17 crores. Against the decrease in advances and bills by Rs. 93 lakhs, total cash balances are Rs.50 lakhs higher. As there is a net decrease of Rs. 4.77 crores in working capital there have been realisations of investments to

(*Continued on page* 563)

Future Industrial Policy

The Government of India's statement on the future industrial policy is to be welcomed if only because it clears up a number of maior uncertainties which may be deemed to hold up private as well as public economic planning. The statement bears to the reports of the Reconstruction Committees the same relation as the Second Part of the Bombay Plan bears to the first. It is concerned in the main with the ideological issues and questions of policy which increase alike in significance and in vagueness with the acceptance of economic planning as an established official policy. While planning, in Indian conditions, increases, qualitatively and quantitatively, the responsibilities and opportunities of private enterprise, the progress of its plans is hindered by the absence of a recognisable limit to State interference in business. The average citizen, too, once he has been encouraged to look forward to increase in employment, per capita income and the amenities and values of civilised life, is eager to know the lines on which the State will regulate its relation with private industry and determine its role in planned development. All the problems relating to distribution, and to the ownership and management of industry, which in theory and in practice have been found to be so vexatious, are, doubtless, involved in this; and it is heartening to find that the authors of the statement have a clear grasp of these issues and their relative importance in the present context of the Indian economic problem.

The statement takes in one broad sweep questions as varied as the immediate future of war industries, the scope of nationalisation and centralisation and the nature and extent of Government control and assistance to industry. These questions have their bearing on larger political and constitutional problems. Not only is the political future vague, but there has not been sufficient time for the Central Government to consult Provincial and State Governments. Nevertheless, the Government have taken the view, and rightly, that they "have reached a stage in their planning of industrial development when they consider it would be in the public interest to make an announcement of the conclusions reached by them on various aspects of policy". "The conclusions reached," they admit, "are to some extent provisional," and they emphasise that "this arrangement has no long range constitutional implications. It is intended to be in operation for so long as the present constitution lasts; and to what extent it will survive beyond that period is a matter to be decided by the future." It would, no doubt, be highly improper for the present Government of India to take any step which would deprive the future National Government of freedom of choice in crucial questions of policy. At the same time, the Government cannot shirk its duty to further the progress of planning, official and private, by deciding issues which will not suffer postponement.

The test of the policy now announced is how far these incompatible objectives have been secured. The Government of India have certainly distinguished between immediate needs, questions of policy which have to be decided more or less finally and at once to facilitate progress and questions of long-term policy in which tentative decisions must be made without barring the door for changes in the future. To the first category belongs the future of industries which have been established for the sake of the war effort. The Government have certain commitments as well as moral obligations to these industries. After the outbreak of war the Government had to hold forth the assurance that war industries would not be cynically abandoned to their fate, once the war was over. But the future of these industries is also linked up with the general fiscal policy. Here, too, the Government stand committed to a liberalisation of the terms on which protection will be granted to industry. The statement therefore assures industry that, while "the formulation of a tariff policy appropriate to post-war needs and conditions of the country is under consideration," the machinery for the investigation of the claims of war industries to protection or other assistance will be set up without delay" "This," the statement affirms, "is a short-term measure pending the formulation of long-term tariff policy and the establishment of permanent machinery for the purpose."

War industries, however, fill a small place in the picture of Indian industry as it is or as it will be in each stage of the planned development of the future. To give a usefully clear and comprehensive idea of the industrial policy of the future, it is necessary to deal with the objectives, the basic principles and the modes of action The modes of action naturally include the role of the State as well as the re-adjustment of the powers and functions of the various Governments. The fundamental objects of industrialisation are stated to be (1) increase of national wealth by the fullest and most effective utilisation of the country's resources, (2) better preparation of the country for defence and (3) a high and stable level of employment. As for the underlying principles, laissez faire has been abandoned for good, discriminating protection is acknowledged to be inadequate and the "Government have decided to take positive steps to encourage and promote the rapid industrialisation of the country to the fullest extent possible." Due place is to be given to consumption goods industries, so that the daily life and well-being of the people will not suffer by the importance attached to the development of those industries which constitute the foundation of modern industrial life. And "it is axiomatic," says the Government statement, "that the additional wealth created by industrial development should be distributed in a manner that may be regarded as socially equitable." That is vague language; but what is intended to be conveyed is clear.

While these objectives and principles are unexceptionable, the issues connected with the modes of action are of a highly controversial kind. There is first the constitutional question of the powers of the Centre and the Provinces and States. There is then the political question of the extent of Government control over industry and businss. And lastly there are the issues connected with Nationalisation. In all these, a Government of an avowedly temporary nature should fight shy of rigid or final decisions. But since there can be doubt that the country has wholeheartedly accepted economic planning and the exigencies of planning are the same both for a foreign and for a National Government, there can be little objection to the present Government making the decisions, that are necessary for immediate progress Planned development is inconceivable in a setting of conflicting political authorities; and conflict must be eliminated either by conscious co-operation or supercession, where necessary, of local authority by Central. In the case of British India, the Central Government has power even under the present constitution to declare by law that the development of certain industries under Central control is expedient in the public interest; and the development of such industries becomes thereon a Central subject, though industry as such is a Provincial subject. Though no such legislation has been passed, the responsibility of the Central Government in regard to industrial development has increased steadily owing to the simple fact that all the factors and circumstances which are important to industrial development have been under Central control. While there is need for the Centre to discuss many points of detail with the Provinces and the States, there can be no question that an increase in the responsibilities and powers of the Centre in this regard will to some extent be welcomed by the Provinces at least, if not also the States. For, however jealous the local Governments may be of their powers, experience has shown that no local Government can by itself do much for industrial development within its territory. In fact, it is, a question of very wide import and significance, whether the Indian public should not from now learn to think of India as a unitary, rather than as a federal political entity. However, since the basic conditions of economic development like wide distribution of power, adequate transport facilities, and growth of key and basic industries are altogether absent and since they cannot be provided by each Province acting on its own, opposition to extension of central authority can only be based on rapid political sentiment.

The essence of the industrial policy that has now been enunciated lies therefore in three measures, firstly, the declaration that certain industries will be treated as central subjects, secondly, the control of industries through licensing and other measures with a view to secure certain specific objectives, and thirdly, the choice of certain industries for nationalisation. While the justification for control lies in a variety of broadly social considerations, the criteria for determining the industries fit for centralisation or nationalisation are to some extent common. Control is sought to be exercised primarily by the power to grant or withhold licenses for the establishment of new factories or extensions of existing ones. The aim is to secure certain social ends which we cannot expect to realise by giving freeplay to economic forces. Of these, location of industries is by far the most important The concentration of industries in areas which are vulnerable to enemy attacks is obviously undesirable. Less obvious, but as indisputable, is the danger of allowing lop-sided development of industry. The old idea that, if industry tends to be concentrated in a few areas, there must be overwhelming economic considerations behind such a development, no longer goes unquestioned. The waste caused by avoidable transport charges and the gains caused by such dispersion of industry as the natural distribution of resources justifies, are now recognised. Indeed, industrially backward provinces will applaud the Government's action in going further and declaring that targets must be fixed and allocated on a regional basis. With such an allocation, licenses can be granted or withheld according to well understood principles. The fear that all industrial projects will have to wait on the Government for sanction is disarmed by the assurance that "in order to avoid unnecessary delays it is proposed to set a monetary limit to the plants or projects requiring license so that very small plants, moderate extension of existing plants or replacements which do not add to output should not be subject to licensing. Details of this legislation are under consideration. It is also made clear that the administration of the licensing "system must be such as to assure Indian States that their legitimate desire for industrial development is not overlooked. It is accordingly proposed that a Board should be constituted at a high level to advise the Central Government in the matter of granting licenses."

Apart from the regulation of location through licensing, the object of the controls is to secure balanced investment and a fair wage for industrial workers, to prevent excessive profits for industry, to ensure the quality of industrial products and to prevent the concentration of tangible assets or technical skill to the detriment of any one or more communities.

Turning to the choice of industries for central direction and control, it would appear that the Government of India have chosen key industries, basic industries, protected industries and industries like Radio engineering which have a special significance of their own. Once these industries are brought under the centre only the cottage industries and a few industries like soap and vegetable ghee will be left under the sway of the Provinces. The transfer of industry wholesale from the Provinces to the Centre is probably deemed to involve a fundamental question which is best left "to be decided by the future." But the practical importance of the distinction now sought to be made is next to nothing, since all the material aids to industry such as research, expert advice, help in securing machinery, geological survey and provision of technical training are in the hands of the Central Government.

Far transcending all these issues in its importance to the business community is the question of nationalisation of industries. There is, indeed, a strange irony in that the Government of India, should be the first of all governments of the world, barring Soviet Russia's, to talk of nationalisation as if it were no matter of burning controversy, but one of ordinary reform. But in India, nationalisation has had a better start than in any other country in that ordnance factories, railways and public utilities have had for special reasons to be State-owned and State-managed.

The sentiment of the general public, as distinct from the business classes, is also favourable to further extension of nationalisation in so far as the public feels and has reason to feel, that it has had on the whole a raw deal from Indian industries in general and the protected industries in particular. Another circumstance which favours the extension of nationalisation is that the country cannot wait on private enterprise for so urgent a task as the provision of the basic conditions of economic development such as generation and distribution of power on an adequate scale, widespread transport facilities and key industries It seems hardly in question that for the generation of power, vital transport services and public utilities of various kinds, State enterprise is the most appropriate method. It is indispensable too in industries which deal with palpably limited natural resources. The demarcation of spheres for public and private enterprise, which not long ago was shirked by the Government and the authors of the Bombay Plan, is now courageously made in the following:

> Apart from ordinance factories, public utilities and railways, basic industries of national importance may be nationalised provided adequate private capital is not forthcoming and it is regarded as essential, in the national interests, to promote such industries. For the purpose of Government policy, basic industries can be defined as including aircraft, automobiles and tractors, chemical dyes, iron and steel, prime movers, transport vehicles, electrical machinery, machine tools, electro-chemical and non-ferrous metal industries. It is contemplated also that Government may take over certain industries in which the tax element is much more predominating than the profit element and it is necessary and convenient for the State to take over the industry. An example of such action in the past is "Salt Manufacture". All other industries will be left to private enterprise under varying degrees of control.

If the policy outlined above is put into force, India will have a far wider sector of nationalised industries than any country outside Soviet Russia. It may seem a grim prospect in the eyes of many. But precisely for that reason, it will appeal to others. But it should be recognised that, while in the advanced industrial nations, nationalisation is a question of the State acquiring established industries, in India, it will be more a matter of the State taking upon itself a specific share of the tasks of development that lie ahead. Some of the familiar cries against nationalisation will apply far less in this case. But it should not be forgotten that more than the merits of nationalisation as they are ordinarily understood, it is the probable fate of nationalised industries that is important. And that fate depends in the last resort on the character of the Government and the people, not on the theories or prejudices of participants in academic or interested debates.

Post-war Stabilisation of Agricultural Prices

Agriculture in India has for several decades past been the Cindrella of our national economy, although the Government and the politicians alike have been lavish in verbal tributes to its importance. Committees and commissions, there have been galore; but for various reasons little has till now been done to give a helping hand to the helpless cultivator. Thanks to the war, certain factors have already begun to operate in favour of post-war prosperity for our agriculturists. Indian industrialists have now clearly understood that, if they should prosper and if their prosperity is to be maintained in the long run, the prosperity of the villagers must be assured. Agriculturists form a big market for the industrial manufactures. The British Government and foreign interests in India also agree that, if India is to be developed as a lucrative market, the problem of augmenting the purchasing power of the millions of villagers in India is of supreme importance. That is why we find to-day British interests, Indian interests which is to some extent a separate entity, the Government of India, all of them agree on the supreme necessity of rehabilitating Indian agriculture. The post-war agricultural plan placed before the country assures us that the days of laissez-faire with regard to agriculture shall be over and the Centre will take a more active part in directing provinces and States to keep agriculture on a safe and steady level. If the industrialist and urban interests can make much of their part in the war effort, the agriculturists' claim is not less but more than that. It is well-known that a huge majority of the Indian military personnel come from the villages. The raw materials and labour population to sustain the factories working for the war effort have come from our villages. As a result of the strain on Indian economy caused by wartime controls and administrative inefficiency, the villagers have suffered more than the urban interests. The galloping inflation, initiated a few years ago to keep wartime economy at a high tempo, have impinged upon the lives of the poorer classes; and the famine conditions in Bengal, South India and Rajputana are clear testimony to the sacrifice made by the rural and agricultural classes during these years of the present war.

Many are the reforms needed to pull the ryot out of his present plight. Land tenure has to be modernised, villagers have to be educated, their indebtedness reduced, more credit facilities given and improved methods of agriculture introduced. But in a capitalistic economy, price is a cardinal factor to bring in prosperity to the families of the cultivators; and if the Government can assure them of a fair and comparatively attractive prices for their produce, it can be safely asserted that this reform would redound to the advantage of other sectors of Indian economy as well. Five years of price control have revealed that the piecemeal and halfhearted measures of the Government of India have not really benefited the lower ranks of the village communities. During this war very often, and in almost every place, the prices of manufactures needed for comfortable living have gone far ahead of the price of foodgrains. Rural indebtedness might have been reduced, but the smaller cultivators have in several areas been uprooted and there has been a concentration of land into fewer and fewer hands. The war and all its consequences, therefore, have shaken Indian agriculture to its roots. The Policy Committee on Agriculture decided, in June 1944, that the question of helping Indian agriculture should be thoroughly investigated and suitable steps taken if post-war development plans are to take root and fructify.

The Government of India, therefore, deserves congratulations on the appointment of a sub-committee under Sir V. T. Krishnamachari which is charged with the task of going into the question of stabilisation of agricultural prices in post-war years. This committee is to consider (a) the principles on which producers' prices of agricultural produce, whether crops grown for industrial purposes or for food or the produce of animal husbandry of all descriptions, should be fixed and (b) the methods by which the fixed prices could be made effective and an assured market provided. The Committee would make recommendations in relation to the conditions expected to prevail in post-war India, (1) in which the Government control over the procurement, distribution and prices of commodities exist in a substantial measure and (2) in which such control has been released or abolished and normal trade channels restored. A fair price to the cultivator is an excellent desideratum no doubt, but the difficulties in the way of achieving the end are so many. Any scheme of stabilisation of agricultural prices shall be based on a thorough study of the cost of articles entering into the cultivator's cost of production and also the cost of commodities whose cost enter into his standard of living. This involves careful collection of data over wide and representative areas. Recently, Mr. Hudson made an announcement in the House of Commons that the policy of

(Continued on next Page)

OUR LONDON LETTER :

BRITAIN TO SPEND ON COLONIES ?

OPPOSITION TO NATIONALISATION BY LABOUR

ROOSEVELT'S DEATH UPSETS THE CITY, NOT MARKETS

LONDON, April, 13.

President Roosevelt's death has upset the City without upsetting the markets, a paradox which has been seen before during the war. That is, while the higher circles in industry, commerce and finance were forced to reconsider all their tentative post-war plans in the light of the fact that a new, totally unknown, personality would be the Chief Magistrate of the United States for at least three years, the lower decided to sit tight and not sell. Industrial shares showed a tendency to drift somewhat lower, but dealers were quite willing to absorb all offerings.

Perhaps the biggest conundrum facing the City is whether President Truman will prove to be a highly nationalistic Chief Executive, rather predisposed to listen to those business interests with short-term views to advance, or whether he has absorbed Mr. Roosevelt's internationalist viewpoint and will be willing and able to enforce long-term views of a more co-operative character upon the business community. Pessimism and optimism seem about equally visible.

The war in Europe itself is raising problems sufficiently staggering. When Hitler drove into the Low Countries and France in 1940, he deliberately used several million refugees to congest roads and hamper the Allied forces, both air and ground forces; to-day, he is again resorting to the same device or, at any rate, availing himself of the same phenomenon to throw an enormous burden upon the Allied military headquarters. Hundreds of thousands of industrial conscripts drawn into Germany from the Low Countries and France are now "trekking" back home, crowding roads, sleeping in barns and hayfields, almost starving, since the countryside cannot feed them. The fear that they may carry typhus or perhaps other diseases into the liberated countries is widespread; and this uncontrolled or almost uncontrollable migration is the first major post-war problem confronting the Allies.

This apparently is largely responsible for the big emergency orders received here for steel sheets suitable for the construction of temporary houses. The steel industry hears that Belgium is urgently pressing for steel houses similar to the so-called "Portal" steel house which the British Government originally planned to use for temporary housing for those whose homes had been blitzed. For various reasons, the Government abandoned the idea of steel houses for home use.

Colonel Oliver Stanley, the Colonial Secretary, has provoked some expressions of scepticism in financial quarters regarding his programme for expenditure to the extent of £120,000,000 for development of colonies during the next ten years. He told the Parliament in February that the Colonial Office will set its face against "get-rich-quick" adventurers who attempt to exploit the colonies in post-war period ; there is no use in their gambling in hopes of "staggering profits." Furthermore, the Colonial Office will frown upon any "uncoordinated, sporadic enterprises."

But the City, which has had a long experience of colonial enterprises believes that all such enterprises are fundamentally speculative. Some succeed and pay handsome dividends over long term years, but very many fail. The Colonel himself, apparently addressing himself to the anti-imperialists of America who firmly believe that Britain has grown fabulously rich from colonial enterprises, quoted Lord Hailey's calculation that British investors over the past 50 years had received about what they would have received if they had invested their money in gilt-edged Government stock. Colonel Stanley cited as typical of many colonial enterprises the £1,000,000 spent by British investors on the building of railways in Bermuda which never paid one penny of dividend—nearly all the capital had been lost.

According to the City view, these risks are inseparable from colonial development and there is very little evidence that the Colonial Office Civil Service will find, or succeed any better than the City of London in finding, completely safe openings for Government funds.

On the other hand, British public opinion has become during the past few years increasingly sensitive to criticism, both British and American, of the backwardness of the whole of the Colonial Empire. One point which especially stunned people was the statement, that the United States were spending more money even during the war in developing Puerto Rico and raising the standard of living there than the British Government are spending on the entire Colonial Empire. This may have something to do with the new programme.

The Stock market shows some uneasiness regarding the possibility that the Labour Party, if victorious in the General Election, will initiate steps for the complete nationalisation of transport, including railroads, canals and road transport. This has been an old demand of the Labour party, though not one whereon their pamphleteers and theoreticians consumed much paper. The British railways are highly capitalized, with the bulk of the capital in the form of preferred stock and debentures. This would have to be compensated in full and would make government purchase fairly expensive, quite apart from whatever valuation may be placed upon the ordinary shares. Furthermore, railroads are severely run down owing to the war's exorbitant demands upon them and several years must elapse before they are in a position to make a good showing. Last year, for example, their operating ratio, ratio of expenditure to gross receipts, which has been falling year by year through the war, rose sharply, thus reversing the trend.

The business community will, doubtless, oppose nationalization under the auspices of the Labour Government but many think it would not be averse to it if it could be done under the auspices of the Conservatives. In other words, they have found Government control of railroads during war time much more successful during this war than during the last, and if the proposal could be divested of its political and "ideological" flavour, many would not resist it.

But if nationalization of transport is the thin end of the wedge, then they would be up in arms against it.

Another group which is up in arms is the Association of Electric Power Companies which is afraid that they may be bought out and the entire network unified in a nation-wide system.

(Continued from previous Page)

guaranteed prices and markets would be continued and that prices would be determined every February after an examination of farmers' costs. Fortunately, farming costs have been studied for many years past by the several advisory centres in the United Kingdom. In fact, recently, the collection of statistics extended further and covered numerous new items too. The British Government to-day have figures regarded as sufficient, comprehensive and representative to serve as a safe basis for an official price policy. Though, the considerations that will decide the prices to be fixed have not yet been decided, there is no doubt that the U. K has enough data on which to go ahead with a programme of stabilisation of agricultural prices. But in India we know only too well that the farmer rarely keeps accounts, if at all. In this country agriculture is more a way of living than a business and the agricultural produce enters the market for sale only after meeting the requirements of the village cultivator and his family. In other words, it is generally the surplus that comes into the market and the ryot does not produce for the market as his sole object and the extreme fragmentation of agricultural holdings has made the position worse.

Another consideration to be borne in mind when agricultural prices are sought to be stabilised is the impact of international trade on Indian economy. Many agricultural commodities like oilseeds are governed by international prices and this intimate link with outside prices has its repercussions on Indian agriculture as well as non-agricultural prices. Wheat, rubber and tea are governed by international agreements. There cannot be a national and a local fixing of prices for items like these. Further, we have to be clear on another point: are we going to stabilise agricultural prices during a period of comparative prosperity or will there be the necessity to stabilise prices during a period of declining price level? It is wellknown that price stabilisation is easier during a period of rising prices than during periods of slump. Whether after this war India will be faced with a sharp decline in prices or whether the Government of India will do their best to increase production and keep prices at a stable level is still unknown. It is too early to assess the factors, national and international, which may operate in relation to Indian prices. But if the Government of India are really in earnest regarding their post-war development plans, we may expect an expanding economy ; and price stabilisation during a period of expanding economy may not be very difficult to achieve. The size of the country is itself a great stumbling block to unify price control and the innumerable varieties of agricultural commodities is another complication preventing satisfactory price fixation. The division of the country into separate administrative areas like Provinces and States is likely to add another headache and the absence of organised consumers' opinion will leave the field more to the advantage of the producer. It is also possible that only the prices of some important agricultural commodities need be stabilised. But, if national economic development is our prime objective, the necessity for a vigorous and all-round control cannot be exaggerated.

Editorial Notes

Dog in the Manger

A correspondent, whose letter is published in this week's "Bouquets & Brickbats," has drawn attention to the importance of the Imperial Bank relaxing the restrictions on its retired officers taking up service with other banks. According to the service rules of the Bank, we understand, an officer must be in retirement if he is to continue to receive pensions and that, if he wishes to take service with another bank, he must obtain the permission of the Bank. Our correspondent questions the equity, from the broad national point of view, of these restrictions. In a country in which personnel is notoriously the bottleneck in many lines of development and banking is no exception, the policy and attitude of the Imperial have all the characteristics of the dog in the manger. If retired Government servants can take up active service under private employers, why not the ex-officials of the Imperial Bank? There is, of course, the obvious difference that the Imperial Bank is a commercial institution which may justly be jealous of conserving to itself the benefits of experience gained in its ranks. And the Bank may contend, too, that its retired officials cannot ask for the benefits both of active service and of the pension which pertains to retirement. This argument, plausible as it seems, is weakened by the fact that the pensions in the Imperial Bank are contributory pensions; and, with the expectation of life as it is in this country, cases in which the Bank had to pay pensions from its own resources must be rare, indeed. Denial of pension on whatever grounds is, up to a point at least, appropriation of monies that belong to the officer concerned.

If it is correct from a wider standpoint that the retired officials of the Imperial should be allowed to take service with other banks, the question of pensions should not be allowed to stand in the way. The Bank's anxiety to prevent other competitive institutions from getting the benefit of the experience gained in its service will evoke but little sympathy in the public at large, not to speak of the banks which feel the shortage of qualified men. After all, the Imperial has shown but little concern to keep its employees to itself. And, more important than all, there is the fact that the Imperial Bank of India is not an ordinary joint stock enterprise, but a public institution which has gained in profit and prestige by its close association with the Government or the Reserve Bank. When the Imperial Bank of India Act was passed, it was the intention of the Legislature that this privileged institution should do its best to help the development of banking; and the suggestion that retired officials of the Imperial should be free to take service with other banks without loss of pension is in keeping with the policy behind the Imperial Bank of India Act.

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Britain's Budget

The 1944-45 Budget estimates presented to the House of Commons by Sir John Anderson clearly indicate the determination of Great Britain not to relax her efforts till the war against Japan is over. For the first time in Britain's history, the expenditure has exceeded £6,000 million. The actual expenditure is placed at £6,063 million, which is £123 million more than the original estimates. The magnitude of Britain's strain in the war is to be measured by the expenditure incurred on all services during the past five years and this burden is revealed as £27,400 million, nearly half of which has been met from current revenues. Revenue from taxation accounted for 37 per cent in 1941 and 50 per cent in 1944-45 but the present estimates put the figure higher still, at 53 per cent. The revenue for the budget year has been placed at £2,029 million, this itself being an increase of £29 million over previous expenditure. The yields from Income-tax, Excess Profits Tax and National Defence contributions and Beer Duty have all increased beyond expectations. Income-tax totals £1,317 million and beer has yielded £20 million more than the estimates. The Chancellor stated that the rate of taxation would remain unchanged and that sterling liabilities which exceed £3,000 million now are likely to reach £4,000 million before the war is finally over. Britain had to liquidate her overseas assets under the strain of war and the problem of retaining pre-war standards of living cannot be easily achieved. Britain's hope of quick economic progress is directly linked with her capacity to increase her production and maintain foreign markets. It is made clear that the promise of tax relief can be sustained only when the operations in the Far East come to a successful end during the year. Sir John deserves praise for having maintained complete stability in the cost of living index for the past one year. 42 per cent of the whole of the personal income of the British community has been turned over to financing Government's expenditure. Sir John Anderson's statement that it would be contrary to the elementary principles of justice and fair dealing between nations that these sterling obligations which Britain had undertaken should be treated as ordinary commercial debts has a direct relevance to the problem of liquidating India's sterling balances.

Working of P. & T. Department

The Annual Report of the Posts and Telegraphs Department reveals some interesting features. The financial result of the working of the Department for the year showed a surplus of just over Rs. 9 crores, the highest surplus so far earned. This is partly as a result of enhanced rates imposed for the purpose of earning revenue to meet the increased costs of the Government in prosecuting the war. The volume of traffic handled by the Department during the year exceeded the figures reached during any of the preceding years and these increases show a marked contrast to normal pre-war traffic returns. During the year the Department handled 1,575 million postal articles of all kinds as compared with 1,241 million in 1938-39. The number of telegrams transmitted increased from 16.4 million to 27.9 million. The total monetary transactions of the Department amounted to Rs. 430 crores which compares well with Rs. 302 crores for 1938-39. There was a rise from Rs. 40,00,000 to Rs. 3,50,00,000 in Defence Savings balances. The number of Defence Savings Bank Accounts had increased from 94,000 at the beginning of the year to 2,308,000 at the end of the year under review. The total balances in Defence Savings Bank Accounts at

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the close of the year were Rs. 3.5 crores as against Rs. 10.6 lakhs at the end of the previous year. This phenomenal increase in the number of small investors is the result of the Department's anti-inflationary drive. Considerable progress was made during the year in the Rs. 16 crores Tele-communication Development Scheme initiated in 1942-43. Under this scheme, a very large number of telephone and telegraph carrier channels have been installed. There has also been addition of substantial length to the trunk lines and wires. When the war will be over, these should afford welcome relief to the overworked Posts and Telegraphs system. Some progress had been made in the field of technical research. The building up of wireless transmitters, both short-wave and medium wave, in the departmental workshops with components manufactured in India, the utilisation of medium wave transmitters for short wave reception by the use of specially designed adapters and improvements in automatic telephone equipment have all enabled the Department not only to overcome technical difficulties consequent on the war, but also to give, in some respects at least, a more efficient service to the public.

The Union Budget

Preparation for post-war prosperity is not the special feature of the budget of any country, but the last wartime budget (for 1945-46) of the Union of South Africa showed that the change-over to peace-time economy is taken to be a gradual process since savings in war expenditure can be achieved only step by step. The Minister of Finance introducing the budget estimates for 1944-45 reveals a revenue of £118 million while the estimate of expenditure stood at £115 million, yielding an estimated surplus of £3 million. There has been a notable saving in the expenditure under the headings, National Debt, Pensions and Agriculture. Revenue increased by about £4 million though Customs revenue decreased by £400,000. Inland Revenue has yielded £4 million more than the expected figure and the Post Office revenue continues to go up as before. The yield from Death Duties has come down by £1 million and gold mining reveals a decrease of nearly £0.9 million. There has been an increase of £2.5 million under Excess Profits Duty and the normal Income Tax and Trade Profits Special Levy showed remarkable results. Expenditure for 1945-46 is estimated at £124 million and revenue is placed at £123 million. The resulting deficit of £545,655 is proposed to be met by additional taxes as follows: on Brokers' Notes £250,000, Duty on beer £30,000 and an increase in Personal and Savings Fund Levy, £180,000. This would still leave a net deficit of £85,656. The Finance Minister announced that the policy of dividing Defence expenditure—which was estimated at £101 million for 1944-45—in equal proportions between Revenue and Loan Accounts will be charged this year to a 55-45 basis. No relief in taxation is promised since social security involves greater expenditure and a heavier burden of taxation. The Railways and Harbours Budget for 1944-45 placed the revenue at £61 million and the expenditure at £60 million, yielding an estimated surplus of about £1 million. Loan operations during the year have been eminently successful and budget estimates are framed with a view to achieving an orderly transition from war to peace time economy.

Technical Labour in India

In his address to the Chairmen of the National Service Labour Tribunals at Simla, delivered a few days ago, Dr. Ambedkar said that the Tribunals had directed 15,000 technicians into National service, and controlled their movement, which the Government wanted the Tribunals to tighten up. He realised that a very heavy strain had been imposed upon the workers because of the war and Government wished to ensure that further sacrifices shall not be demanded arbitrarily. He wanted to see that labour conditions did not deteriorate, or the dignity of labour was not lowered, whatever may be the pressure from employers. He wished to bring together the employers and the employed in the same way as the Minister of Labour in the U.K. did by exercising his powers in both directions against employers as well as workers.

Dealing with resettlement of demobilised personnel and workers in war industries, he said this was a heavy responsibility entrusted to the Labour Department. But this question can be dealt with effectively only with the full co-operation of the Provinces. The Provincial National Labour Service Tribunals will continue and their chairmen will be in close contact with the central Labour Department on the one hand and the Provincial Department on the other. The resettlement organisation will, in addition to finding service for demobilised men, lay the foundation of an efficient employment service in the country. The important feature of such a service was a co-ordinated system of employment exchanges, a few of which had already been set up and doing good work. These exchanges are to be under trained Managers and Assistant Managers and will be housed in convenient buildings where workers can come and go. The resettlement organisation would have to concern itself with the training and reconditioning of demobilised personnel and their welfare and would have to watch their interests in the new employment.

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Mid-East Oil.

The fabulous wealth of power and world industrial potential in Middle Eastern Oil is the generally hushed competitive objective of the Big Three Powers—America, Russia and Britain. All the three powers have troops stationed in Iran and all three have designs on Iranian oil development which will figure greatly in the post-war world. Oil from this area has been the sinews of Allied war in the East, Africa and Mediterranean, and what has been obtained till now is but a fraction of its total potentialities. In describing the Middle East potential sober-minded oil prospectors talk freely in superlatives. The Texan geologist DeGoyler, who headed the technical Oil Mission to the Middle East, reported to the Petroleum Reserves Corporation at Washington, as follows: "For the next 10 or 15 years, at least, the Middle East is likely to develop and maintain production capacity of asmuch as four times its probable market outlet. So great are the known and probable reserves of petroleum in the Middle East, following an almost unbelievably small amount of prospecting and development, that the region ranks on equal footing with the highly developed United States as a future source of oil even under the most conservative basis of appraisal."

The British monopoly is held by the Anglo-Iranian Oil Company Limited which operates a huge refinery in the Persian Gulf at Abadan with a long past behind it and a longer future ahead under an old concession. But American companies have the upper hand in the entire Middle East oil reserves, holding about 60 per cent to about 40 per per cent of the British. Up to now, the Russians have had no concessions outside their own country, and they are clamouring for a share in the Persian Oil prospect. In the impatient belief that the war was nearly over, and post-war planning was in order, American companies sent negotiators to dicker with the Iranian Government last year for oil concessions, British likewise gave indication of further interest in Persian oil and eventually the third ally with troops in Iran sent in a deputy commisar from Moscow. The rivalry among Americans, British and Russians and the internal political repercussions became so hopelessly entangled that the Persian officials called off all negotiations until the troops of all three powers were withdrawn from the soil. The Soviet Press bitterly attacked the Persian decision to call off all negotiations for oil concessions in Persia until the end of the war. The Russians contend that Iran has not treated all foreigners alike and that Russia has been discriminated against.

Co-operative Societies in Bengal

The progress of the Co-operative movement in Bengal during 1942-43 has been reviewed in a Government Press Note published last week. From the figures disclosed it seems that the working of the Co-operative Societies in the Province has been affected less by the comparative abundance of money available among the community than by adverse circumstances such as scarcity and high prices of foodstuffs and other essential commodities, poor harvest of paddy, slump in jute trade and flood and cyclone in certain districts. Though the number of societies of all classes increased from 41,247 to 41,265, the total membership and the working capital registered a net decline. Two Central Banks closed during the year, the number of non-agricultural societies fell from 3,089 to 2,930 due to the winding up of non-working credit societies among them; the Producers' Unions remained steady at 16, while the agricultural societies saw 179 additions. Two new jute sale societies were also formed, one at Jalpaiguri and the other at Mymensingh.

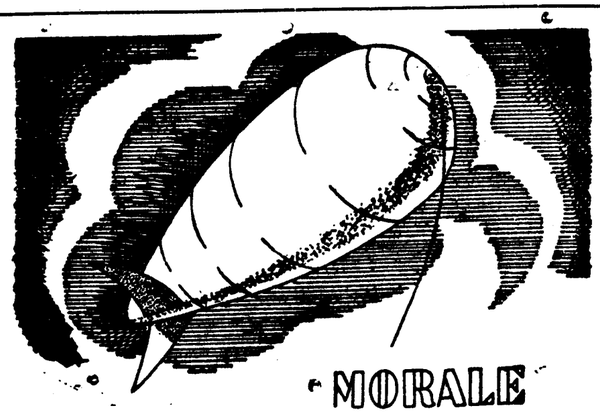
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3. BEHARASHARIFF.	11. JAMALPORE.	19. MUZAFFARPORE.
4. BUXAR.	12. JAUNPORE.	20. MOTIHARI.
5. CALCUTTA.	13. JHARIA.	21. MONGHYR.
6. CAWNPORE.	14. KATRASGARH.	22. RAXAUL.
7. CHAPRA.	15. KHAGARIA	23. PATNA CITY.
8. DARBHANGA.	16. LAHERIASARAI.	24. SIWAN.

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THE LAST WORD IN DEFENCE

Defence of a country, particularly in modern warfare, largely depends on the excellent morale of the people, irrespective of whether they are directly engaged in war work or not. It is the unshaken morale of the people of Great Britain that helped in the magnificent defence against the terrible Air Bombardment by Germany and gave the Germans the first setback. It is the knowledge of every individual and the satisfaction that their country is well defended that creates such morale. In the defence against Air Raids Baloon Barrage plays an important part. So also the efficiency of the fire fighting services and the Rescue parties. All these need—and an essential need of course—suitable and strong ropes. Hartons play the leading role in these supplies. Whatever the kind of quality in ropes may be Hartons have the variety to choose from.

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UNDER THE PATRONAGE OF AND LARGELY SUPPORTED BY THE GOVT., OF HIS HIGHNESS THE MAHARAJA OF JAIPUR.

THE BANK OF JAIPUR LIMITED

(INCORPORATED IN JAIPUR LIABILITY OF MEMBERS LIMITED)

DIRECTORS' REPORT TO THE SHAREHOLDERS.

The Directors have much pleasure to present to the Shareholders the audited Balance Sheet and Profit and Loss Account of the Bank of Jaipur Ltd., for the year ended 31st December, 1944. The Shareholders will be pleased to note that the Gross Income of the Bank for the year was Rs. 10,45,340-3-5 and after providing in full for all expenses including Preliminary Expenses incurred by the Bank in connection with the opening of new Branches at important Cities in India such as Calcutta, Delhi, Madras, Bangalore, Coimbatore, etc., the net profit of the Bank amounts to Rs. 4,46,335-1-2. The total amount now available for disposal inclusive of the amount brought forward from the last year is Rs. 5,39,276-11-4 which the Directors recommend to be appropriated as under:

Bonus to Staff	..	Rs. 25,000.
To carry to Reserve	..	Rs. 2,50,000.
and the balance of	..	Rs. 2,64,276-11-4 to be carried forward to next year's accounts.

During the year under review the Bank opened branches at:

Calcutta, Delhi, Madras, Bangalore, Coimbatore, Fatehpur, Jhunjhunu, Sikar, and Hindaun (Pay Office) in Jaipur State.

As most of the important new branches were opened in the last quarter of the year 1944, the results of their working will be known only at the end of this year. The Directors are confident that these new branches will be a source of strength to this Bank.

During this year Seth Govind Ram Seksaria resigned, and Seth Kanai Lall Jatia joined the Board of Directors of the Bank.

The Directors take this opportunity of expressing their thanks to all the constituents who have extended their generous support to this Bank. The Directors are also glad to place on record their appreciation of the efficient, hard and devoted service of all the members of the staff.

Three Directors of the Bank namely: Sir Padampat Singhania, Seth Ramnath A. Podar and Raja Sardar Singh Bahadur of Khetri retire under Article 113 of the Articles of Association and being eligible offer themselves for re-election.

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

JAIPUR, PADAMPAT SINGHANIA,
5th March, 1945. *Chairman.*

BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL & LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:						
Authorised:						
2,00,000 Shares of Rs. 100 each	2,00,00,000	0	0			
Issued and Subscribed:						
1,00,000 Shares of Rs. 100 each	1,00,00,000	0	0			
Paid Up:						
1,00,000 Shares at Rs. 50 each ..				50,00,000	0	0
DEPOSITS:						
Fixed & Savings Bank Deposits	1,69,26,983	10	10			
Current Deposits and Contingency (Unadjusted) Accounts	3,74,18,689	14	7			
				5,43,45,673	9	5
Debts Due to Banks, Agents and Correspondents secured by part of Investments ..				19,00,000	0	0
Bills payable				6,18,582	9	0
Rebate on Bills Discounted ..				6,370	1	0
Branch Adjustments ..				5,40,294	7	4
Bills for Collection (as per contra)				12,82,149	4	2
Acceptances for Customers (as per contra)				2,77,440	0	0
PROFIT & LOSS ACCOUNT:						
Balance as per last Balance Sheet				1,29,734	10	5
Less Appropriation thereof:	Rs.	A.	P.			
Brokerage on Shares written off ..	20,182	0	0			
Preliminary Expenses written off ..	20,182	0	3	36,793	0	3
				92,941	10	2
Add Profit for the year ended 31st December, 1944 ..				4,46,335	1	2
				5,39,276	11	4
CONTINGENT LIABILITIES:						
On Partly Paid Shares of Joint Stock Companies	8,320	0	0			

ASSETS.	Rs.	A.	P.	Rs.	A.	P.
Cash in hand	44,51,908	0	7			
Cash at Bankers in Current Account	1,05,61,835	13	3			
				1,50,13,743	13	10
Money at call with Bankers ..				14,00,000	0	0
Investments (at or below market-rate).						
Government of India, Provincial Government and Indian States Securities	1,59,64,865	14	6			
Investment in Shares in Joint Stock Companies ..	5,27,465	2	0			
				1,64,92,331	0	6
Interest Accrued on Investments Loans, Overdrafts and Cash Credits	2,60,24,282	6	11	98,975	10	0
Bills Discounted and Purchased ..	37,71,503	10	10			
				2,97,95,786	1	9
PARTICULARS REQUIRED BY JAIPUR COMPANIES ACT:						
(1) Debts considered good for which the Bank is fully secured	2,32,26,354	1	4			
This amount includes Debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantor or debts due by Directors jointly with others. NIL						
The total of maximum balances under this heading during the year was NIL						
(2) Debts considered good secured by the personal liabilities of one or more parties as under:						
(*a*) Debts due on Bills discounted and purchased	37,71,503	10	10			
(*b*) Debts due on Single or joint pronotes	27,42,083	0	1			
(*c*) Debts due by Directors jointly with others	55,845	5	6			
Rs. A. P.						
The total of maximum balances under this heading during the year was 1,31,298 7 6						
(3) Debts considered Bad or Doubtful	Nil					
(4) Debts due by Officers of the Bank	Nil					
	2,97,95,786	1	9			
Advance Payment to Government of India Re: Taxation ..				6,000	0	0
Furniture and Fixtures as per last Balance Sheet	50,127	13	9			
Additions during the year ..	70,641	2	1			
	1,20,768	15	10			
Less Depreciation written off ..	9,753	7	7			
				1,11,015	8	3

Among the Land Mortgage Banks, 4 new and 3 of the old 5 banks could not issue any loan, for want of finance and only 3 of the 5 old banks could show a profit on the year's working. While the finances of joint stock institutions should have expanded generally during this period, co-operative finance has only shrunk. The press note states that "war time necessities increased a demand for co-operative stores and many Central and Urban Banks were permitted, as an emergent measure, to open a store-section for equitable distribution of controlled commodities". That the co-operative organisations were not availed of in any notable measure, either in the procurement or in the distribution of controlled commodities, as they could have been done, has to be inferred.

Sodium Sulphide in Jodhpur

The other day our South Indian correspondent reported that the Mysore Government are transferring State industrial undertakings to private management. Another State, Jodhpur, it appears, contemplates moves on the same line. The Sodium sulphide factory in the Jodhpur State, which was started at the instance of the Supply Department, for encouraging the production of this important heavy chemical has a capacity of 3,000 tons. So far, the industrial needs of the country, which are about 3,000 tons per annum, were met by imports from abroad. The raw material for this chemical is sodium sulphate and it is available at a cheap price, it being the bye-product of common salt. It is estimated that 300,000 tons of sodium sulphate are available in the State. Such is the position of the sodium sulphide industry in which the Jodhpur Government invites industrialists to participate. The factory is offered at Rs. 6 lakhs which is the book value. The Government, no doubt, promises a number of concessions to prospective buyers but wishes to know what percentage they are prepared to pay to the State Government on the total value of the finished product. With the assurance of help promised by Jodhpur Government, private enterprise should take up the offer since the chemical is important and raw materials are sufficient and cheap.

Distribution of Pulses

In order to assure an equitable and regular distribution of pulses to the different deficit areas, the Government of India have devised a new plan which will come into force from May 1, 1945. This plan is based on the understanding that the co-operation of traders and dealers in pulses would be necessary if complete success of the scheme is to be at all aimed. Merchants understand the actual working of markets in the localities and can be expected to do their jobs as distributors much better than inexperienced Government officials, though, of course, strict vigilance will have to be enforced if the scheme is to be executed to everybody's satisfaction. The new plan for pulse distribution is based on the following procedure: all surplus and deficit administrations will declare, at the end of each crop year, their estimated surplus or deficit to the Central Food Department after consulting the local traders. The Central Food Department will examine these figures and on the basis of these figures allocate quotas to the deficit areas. The movement of the quota of pulses will receive the required assistance for quick transport as other foodgrains receive under the Basic Plan. The surplus administrations which came forward to supply pulses will issue permits to bonafide licensed traders in their provinces for exporting pulses to the deficit areas. Licenses will be issued only up to quantities specified in the allocation plan subject to a price ceiling for different kinds of pulses. The permits will be valid for three months. At the other end, deficit administrations will announce to the receiving areas the maximum price ceilings prescribed for different kinds of pulses and also furnish them with the current market prices of the principal pulses. The receiving areas will nominate bonafide local dealers in pulses to receive the quota allotted to their province after direct negotiations with the nominated export dealers. These dealers would be responsible for the distribution within the deficit provinces or States. The deficit administrations will also prescribe the maximum prices for each kind of pulses calculated on the basis of the ceiling prices fixed in the exporting areas plus transport and other incidental charges and a reasonable

THE BANK OF JAIPUR LIMITED, BLANCE SHEET—*Contd.*

CAPITAL & LIABILITIES *contd.*	Rs.	A.	P.	Rs.	A.	P.
Total .. Rs.				6,45,09,786	10	3

PROPERTY & ASSETS—*contd.*	Rs.	A.	P.	Rs.	A.	P.
Stamps and Stationery ..				32,345	3	9
Brokerage on Shares as per last Balance Sheet	20,182	0	0			
Less written off	20,182	0	0			
				Nil		
Preliminary Expenses as per last Balance Sheet	16,611	0	3			
Less written off	16,611	0	3			
				Nil		
Bills Receivable (as per contra) ..				12,82,149	4	2
Liabilities of Customers for Acceptances (as per contra) ..				2,77,440	0	0
Total .. Rs.				6,45,09,786	10	3

Profit & Loss Account for the Year Ending 31st December, 1944.

	Rs.	A.	P.
To Interest Allowed	2,44,699	5	4
„ Salaries and Allowances	1,94,299	2	10
„ Contribution to Provident Fund	8,791	10	0
„ Directors' Fees and Travelling Expenses ..	5,667	3	0
„ Committee Members' Fees	1,250	0	0
„ Auditors' Fees	3,000	0	0
„ Rent, Taxes, Lighting and Insurance ..	34,840	4	0
„ Postages, Stamps, Telegrams and Telephones ..	7,002	10	6
„ Printing, Stationery and Advertisement ..	52,482	10	4
„ Miscellaneous Expenses	37,218	12	8
„ Depreciation on Furniture	9,753	7	7
„ Balance being profit subject to Taxation ..	4,46,335	1	2
Total Rs. ..	10,45,340	3	5

By	Rs.	A.	P.
Interest and Discount (after providing for contingencies)	9,44,710	8	6
„ Exchange, Commission and Brokerage, etc. ..	99,483	10	11
„ Transfer and other Fees	1,146	0	0
Total Rs. ..	10,45,340	3	5

REPORT OF THE AUDITORS TO THE SHAREHOLRS.

We have audited the above Balance Sheet of the Bank of Jaipur, Ltd., as at 31st December, 1944, and also the above Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the authenticated Returns from Branches, and report that:—

(*a*) We have obtained all the information and explanations we have required; (*b*) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law; (*c*) such Balance Sheet exhibits a true and correct view of the State of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank; and (*d*) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Jaipur Companies Act.

Jaipur, 15th February, 1945.

K. N. GUTGUTIA & CO.,
Incorporated Accountants.
Registered Accountants.

S. B. BILLIMORIA & CO.,
Registered Accountants.

S. B. L. BHARGAVA, *Chief Accountant.*
S. L. KOTHARI, *Manager.*

PADAMPAT SINGHANIA, *Chairman.*
RAMNATH A. PODAR, *Vice-Chairman.*

Directors. SARDAR SINGH, MADAN SINGH, SUNDERLAL THOLIA, B. M. BHARGAVA, BENIPRASAD JAIPURIA, GANGASAHAI PUROHIT, MIRZA MOHAMMAD RAFI, KANAILALL JATIA.

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Cash, Government Security, etc.	,,	1,12,38,000
Reserve	- - ,,	2,46,000

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TEA ESTATE
FOR SALE

At the Calcutta Tea Brokers' Association Sale Room, Mission Row, Calcutta.

The undersigned will offer for sale by Public Auction on Thursday, the 31st May, 1945, at 11 a.m., as a going concern as from the 1st January, 1945, that valuable property.

DOOMNI TEA ESTATE

Situate in the Kamrup District of Assam, comprising some 875 acres under tea.

For full particulars and conditions of sale apply to:

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D. BLOCK, CLIVE BUILDINGS, CALCUTTA

The sale is subject to a reserved price to be fixed by the vendor who reserves the right to withdraw the property from the sale at any time before it has been knocked down, without declaring the reserved price.

remuneration to the licensed exporters. Both the exporting and receiving areas will be required to furnish fortnightly reports to the Central Food Department giving details regarding the progress made in the procurement and distribution of pulses. Since this new plan of pulse distribution is based on the active co-operation of expert traders in the line, it can be expected that the plan would be met with an early success.

12 Crore Plan for Kolhapur

Land utilisation receives due emphasis in the post-war development plan for Kolhapur explained by Mr. M. R. Bagve, the Development Minister of the State. The State turns to agriculture for substantial results and a Land Utilisation Officer has been appointed to evolve a programme and execute it in a period of about five years from June 1945. Sample investigations would be first carried out, then the officials of the Revenue, Forest and Agricultural Departments would be trained and then only the schemes would be carried out. Suitable legislation to reduce rural indebtedness and ample facilities for rural education are also provided for. The State has decided to carry out a comprehensive survey of cottage industries and a forest policy is also in the offing. The total cost is estimated at Rs. 12 crores. It is believed that the current revenues of Kolhapur would yield seven crores and two crores could be raised by loans. Local taxation and donations can contribute a crore and two crores can be made out of existing investments and cash.

Development of Fisheries in India

Important and far reaching are the recommendations made by the Fazal Rahimtoolah Sub-Committee, which was appointed recently by the Government of India to report on the development of fisheries in India. The Committee is of opinion that no material increase in fish production nor improvement in the trade is possible unless a comprehensive programme of development based on an All-India policy is adopted and enforced at an early date. The first thing to be done towards this end is to obtain detailed knowledge about the sea, the fishes, catching methods, organisation of the fish trade and the economic conditions of the fishermen. Detailed statistics have also to be collected. A preliminary survey of the commercial fisheries of the country such as fishing grounds, vessels and boats employed for catch should also be undertaken. Utilisation of fishery products, etc., is to be conducted. The committee, as also Dr. B. Prasad, recommend the establishment of a Central Fishery Research Institute like the Forest Research Institute and College. The work of the Institute will be divided under four heads: biological, physio-chemical, statistical, technological and educational. The Institute will not only collate research work in the various provinces, but also constitute a centre for training the personnel necessary for the various State and Provincial departments. This pre-supposes the starting and re-organising, as the case may be, of the Fishery Departments in the Provinces. Marine stations and inland stations should also be started in the various provinces. All these institutions will cost nearly Rs. 60 lakhs. But what the Government of India is at present spending on Fisheries is a negligible amount, compared to the U.K., U.S.A. and Japan. It is not out of place to remark that the Japanese fishing industry was so well developed that Jap trawlers used to fish in the Bay of Bengal before the War. Among other things, better exploitation of shark liver oil industry and improving the economic, social and educational conditions of the fishermen deserve attention. To ensure to the people not only a quantitatively sufficient food but also a balanced diet, development of fisheries is imperative.

A Correction

In the note on "Power Alcohol in the U. P." which appeared in our last week's issue, the element of the excise duty in the selling price was overlooked. The law relating to the excise duty is so wide in its scope that power alcohol, rectified spirit and all such articles are equally liable to pay the duty. It will be readily appreciated that with As. 15 so accounted for, the difference between the ex-factory price and the ultimate selling price is much narrower and leaves little room for charges of unfair profit margins. We understand that the oil companies—it is not alone the Burma Shell—have in this case done little more than offer the help of their distributive organisations to the U. P. Government. If we allow for the excise duty and the transport charges incurred by the Government in moving the rectified spirit from the factory to the pumps, the difference between the ex-factory price and the selling price will leave but little more than the cost of the services rendered.

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SHARES

Some Ordinary shares of **ARYAN SILK & COTTON MILLS LTD.** of 12, Chowringhee Sq., Calcutta have been forfeited and are accordingly available for sale at par i.e., at Rs. 50 per share. Interested buyers may communicate to the above address. Application from Bonafide Share selling Agents can also be entertained.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

Application will be made in due course to the Calcutta Stock Exchange Association Ltd., Calcutta, for listing the Company's shares.

The Company has proceeded to allot shares on the footing of Statement in Lieu of Prospectus which has been filed with the Registrar of Joint Stock Companies, Bengal.

CALCUTTA TANNERIES (1944) LIMITED

AUTHORISED CAPITAL Rs. 15,00,000/-
Divided into 1,00,000 ordinary shares of Rs. 10/- each and 5,000 5% Tax free cumulative Preference shares of Rs. 100/- each ...

ISSUED CAPITAL ... Rs. 12,50,000/-
Divided into 1,00,000 ordinary shares of Rs. 10/- each; 2,500 5% cumulative Tax free Preference shares of Rs. 100/- each ...

Out of which 30,000 Ordinary shares of the value of Rs. 3,00,000/- and 2,500 Preference shares of the value of Rs. 2,50,000/- have been allotted to Calcutta Tanneries Ltd. as part consideration of the assets taken over from them and over 20,000 shares have been allotted to the Directors and their friends. The balance of the ordinary shares are now offered public. The subscription list may be closed at any time by the Directors. (Full value of Rs. 10/- per ordinary share is payable with application).

DIRECTORS:

Mr. B. P. Khaitan, B.L., Chairman,
Director: Birla Cotton Spinning & Weaving Co., Ltd., Bhartia Elec. Steel Co., Ltd., Upper Ganges Sugar Co., Ltd., Steel Products Ltd., Frank Ross & Co., Ltd., and others.

Mr. Nalini Ranjan Sarkar,
Director: Hindusthan General Insurance Society Ltd., Birla Jute Manufacturing Co., Ltd., Tata Oil Mills Ltd., and others.

Khan Baadur G. A. Dosani,
Director: Adamji Jute Mills Ltd., Alliance Press Ltd., and others.

Mr. O. N. Jajodia,
Director: Indian Stores & Agency Co., Ltd., and others. Merchant.

Mr. S. G. Khaitan,
Director: Steel Products Ltd., Lilloah Wire & Steel Co., Ltd., D. Khaitan & Sons Ld. and others.

MANAGING AGENTS:

Messrs. LEATHER AGENTS LIMITED, 9, Clive Street, Calcutta.

BANKERS:

THE CENTRAL BANK OF INDIA, LTD., Calcutta.

REGISTERED OFFICE:

9, CLIVE STREET, CALCUTTA.

FACTORY:

KANKINARA, B. & A. RAILWAY.

SOLICITORS:

Messrs. KHAITAN & CO., Calcutta.

AUDITORS:

Messrs. H. P. KHANDELWAL & CO., Calcutta.

The Company has taken over from Messrs. Calcutta Tanneries Ltd., *inter alia* the factory for manufacture of leather. Messrs. Calcutta Tanneries Ltd., have already established a good market for its finished products both in India and in the United Kingdom. The past working of the Company has shown satisfactory results and the present Company has been formed with a view to extend its activities and to interest the public. The Company is manufacturing sole leather, chrome leather, glace kids and other kinds of leather and other lines of manufacture will be taken up as soon as practicable.

BROKERAGE:

Recognised brokers will be paid brokerage at the rate of 4 as. per share on shares allotted.

INSPECTION:

1. Memorandum and Articles of Association of the Company;
2. Agreement entered into between the Company and the Managing Agents;
3. Agreement between Calcutta Tanneries Ltd. and Calcutta Tanneries (1944) Ltd.;
4. Copy of Statement in Lieu of Prospectus;
5. Copies of Balance Sheet of Calcutta Tanneries Ltd. for the years 1937 to 1944.

may be inspected by bonafide applicants at the Registered Office of the Company by appointment.

APPLICATIONS FOR SHARES:

Applications for shares may be made at the Registered Office of the Company or M/s. Stuart Co., Stock and Share Brokers of No. 4, Lyons Range, Calcutta or Company's Offices at Dhani Ram Road, Anarkali, Lahore, Collectorate Road, Agra.

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

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

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

THE TRAVANCORE ELECTRO-CHEMICAL INDUSTRIES LIMITED

(Incorporated under the Travancore Companies Act IX of 1114).
(Liability of the members is limited).

AUTHORISED CAPITAL - - - - Rs. 25,00,000
Divided into (a) 22,500 Ordinary Shares of Rs. 100/- each and (b) 12,500 Deferred Shares of Rs. 20/- each.

ISSUED CAPITAL - - - - Rs. 10,20,000
Divided into 9,000 Ordinary Shares of Rs. 100/- each and 6,000 Deferred Shares of Rs. 20/- each.

The Government of Travancore have reserved for themselves and their subjects 3,000 Ordinary shares of which the Government have agreed to take 2,000 shares for themselves. Since the date of the publication of the prospectus the underwriters have procured subscriptions for 3,000 Ordinary shares and the remaining 3,000 Ordinary shares are offered to the public on the basis of the prospectus payable as follows :—

On Application Rs. 25 per share; on allotment Rs. 25 per share and the balance of Rs. 50 per share will be called, as and when required, in two instalments of Rs. 25 each at an interval of not less than 3 months.

Of the Deferred shares, Mr. M. S. Bhandarkar of the Managing Agency Company has agreed to take 5,000 shares on terms and conditions set down under the clause of agreements. The balance of 1,000 Deferred shares of Rs. 20 each is offered to the public payable as follows :—

On Application Rs. 10 per share; on allotment Rs. 10 per share. Preferential allotment will be given to subjects of Travancore State. Applications for deferred shares alone will not be considered.

DIRECTORS.

1. RAJYASEVANIRATHA S. CHATTANATHA KARAYALAR, Deputy President, Sri Mulam Assembly (Travancore), Chairman, The Travancore Ogale Glass Manufacturing Co., Ltd., etc., Vice-Chairman, The Fertilisers & Chemicals (Travancore), Ltd., and Director, The Travancore Sugars and Chemicals, Ltd., etc.
2. S. NARAYANA IYER, Esq., B.A., Financial Secretary to Government, Trivandrum. (Nominee of the Government of Travancore).
3. P. JOSEPH JOHN, Esq., B.E., M.I.E., Ag., Electrical Engineer to Government, Trivandrum. (Nominee of the Government of Travancore).
4. CAPTAIN P. PADMANABHAN THAMPI, Hon. A.D.C. to His Highness the Maharaja of Travancore, Trivandrum, Director, The Travancore Sugars and Chemicals, Ltd., etc.
5. DR. RM. ALAGAPPA CHETTIAR, M.A., D.Litt., Bar-at Law, Managing Agent and Director, Alagappa Textiles, Ltd., etc., Director, Fertilisers and Chemicals (Travancore), Ltd., "President Southern India Chamber of Commerce", etc.
6. D. K. SESHADRI, Esq., B.Com., Managing Agent and Director, Aurangabad Mills, Ltd., etc., Director, Minerva Mills, Ltd., etc.
7. S. PARTHASARATHI, Esq., B.A., B.L., Managing Director, Prithvi Insurance Co., Ltd., Director, The Mettur Chemical and Industrial Corporation Ltd., etc.
8. V. P. VARDE, Esq., B.Com., Proprietor, R. R. Nabar & Co., Member, Native Share and Stock Brokers Association, Bombay, Chairman, Saraswat Co-operative Bank Ltd., etc., Director, Vanguard Insurance Co., Ltd., etc.
9. P. R. SUBRAMANYAM, Esq., M.A., Member, Native Share and Stock Brokers Association, Bombay.
10. M. S. BHANDARKAR, Esq., B.Sc., Electrical Engineer, Managing Director, Indian Industries, Ltd. (*Ex-officio*).

TECHNICAL ADVISERS.

The Council of Scientific and Industrial Research, Government of India, have consented to enter into an agreement with the Company and to act as technical advisers on the basis of such agreement.

MANAGING AGENTS.

Messrs. INDIAN INDUSTRIES, LTD., Kothamangalam.

LEGAL ADVISERS.

Messrs. V. J. JOSEPH & MARKOS, Lawyers, Kottayam.

UNDERWRITERS AND BROKERS:

P. R. SUBRAMANYAM, Esq., 61, Stock Exchange Building, Apollo Street, Fort, Bombay.
Messrs. R. R. NABAR & CO., Dalal Street, Fort, Bombay.
Messrs. CONCORD & CO., United India Life Building, Esplanade, Madras.
Messrs. ALAGAPPA CORPORATION, Armenian Street, Madras.
Messrs. RAMAN & CO., Beach Road, Alleppey.

AUDITORS.

P. R. HARIHARAN, Esq., G.D.A., R.A., Registered Accountant, Narasimharaja Mohalla, Mysore.

REGISTERED OFFICE.

KOTHAMANGALAM (Travancore).

BANKERS.

1. THE INDIAN OVERSEAS BANK, LTD., Bombay, Madras and Alleppey.
2. THE INDIAN BANK, LTD., Bombay, Madras and Trivandrum.

RIGHTS OF ORDINARY AND DEFERRED SHARES:

The Ordinary Shares shall confer the right to a dividend upto 7½ per cent per annum and the Deferred Shares shall confer the right to a dividend up to 7½ per cent out of the profits, if any, after the payment of 7½ per cent dividend on Ordinary Shares. Surplus profits, if any, decided to be distributed among the shareholders in any particular year shall be divided in the proportion of 3: 1 between Ordinary and Deferred shares by way of additional divend. In a winding up the Ordinary share capital shall rank in priority to the deferred shares for repayment of capital. Any surplus assets after payment of the capital paid up on the ordinary and deferred shares shall be divided in the proportion of 3: 1 between ordinary and deferred shares.

OBJECTS:

The Company has been formed with the objects set down in the Memorandum of Association and in particular to manufacture carbon and graphite materials that form the basic requirements for electrometallurgical, electro-chemical, electrical, textile, paper and other industries and also electro-chemical and chemical materials, furnace products and equipment for their production.

SITUATION OF FACTORY AND PLANT AND MACHINERY:

The factory will be situated at Kothamangalam (20 miles from the industrial centre of Alwaye) and this site is specially advantageous in view of the availability of cheap electric power from the Travancore Electricity Department and also the facilities of the Cochin Harbour through which it is easy to maintain communication by sea both with the western (Bombay) and eastern (Calcutta) markets as well as the south Indian markets. The plant is intended to produce annually carbon and graphite materials of the peace time value of Rs. 10,00,000 and the factory will have provision for future expansion. It is confidently expected that the company will be in a position to place their products on the market within a few months of the erection of the plant, which it is estimated will not exceed one year as a large portion of the plant including necessary electric furnaces is being built up locally also resulting in considerable economy in the cost of the plant.

PROFITS:

Detailed calculations have been made on the basis of selling prices in the prewar period and it is estimated on a conservative basis that the company will be in a position to make a net profit of 10 per cent on the capital employed.

CONCESSIONS:

(a) The Government of Travancore have kindly granted the following facilities and concessions: The site for the factory will be acquired by Government and leased but to the Company for a period of 25 years in the first instance renewable at the option of the Company for a like period and on similar terms, provided Government are satisfied that the purpose aforesaid for which the

Bank of Jaipur, Ltd.

Sir Padampat Singhania's review of the Bank of Jaipur's working in 1944 throws into relief the branch expansion policy of new banks and the augmentation of resources is not the only consequence of the forward policy pursued. In the case of a new bank, the share of profits retained in the books is always important, and the auspicious inauguration of the Reserve Fund with Rs. 2½ lakhs from disposable profits like the greatly improved carry-forward confers importance on the accounts published today. The advent of a new Director in Mr. Kanai Lal Jatia strengthens the new bank's connexions with Calcutta. In the balance sheet the outstanding features are the proportion of Bills to other assets and the extremely comfortable cash position at the end of the year. Total deposits of Rs. 5.43 crores are invested to real advantage inasmuchas Advance totalling Rs. 2.6 crores appear to be the most considerable item. The extinction of liabilities, such as brokerage and preliminary expenses, should produce the most favourable impression in relation to the net profit returned for the year. Capitalisation is fairly high but the rating of prospects in this case has established a premium on the shares of the Bank of Jaipur long ago. The satisfactory growth of deposits in the second year of working justifies the market rating of the shares in so far as the Bank of Jaipur is very widely represented outside the State. The Bank of Jaipur has its Government directors but the greatest advantage held today is the presence of Mr. B. M. Bhargava, with his vast experience of banking in Bombay on the Board. The second report admittedly suggests that prompt and full use has been again made of opportunities, and the promise of better results to come, is reinforced by the Chairman's commendation of the staff and the expression of gratitude to the Bank's clients.

To-day's Prospectus

II. Our readers are referred to an announcement concerning a new Travancore Company published today. The offer of shares made therein is readily related to the objects detailed. The capital structure may appear modest but the new Company, Travancore Electro-Chemical Industries, has State backing, inevitable in the case of one launched under exceptional auspices, as may be inferred from the support extended by the Council of Scientific and Industrial Research. The State has offered concessions at factory site in regard to rent, power supply and the procurement of raw materials. The Department of Supply also has shown real apreciation of the effort made to develop manufacture of both carbons and electrodes. Electrification for outside South India should receive a real impetus from the new and striking departure in the industrial field. It is certain that the response to an announcement in respect of an issue, in which leading Bombay brokers have shown very substantial and practical interest already would be satisfactory. Electrical equipment shares rated necessarily among the best industrials everywhere are too few in India and a single addition to the list of extremely eligible securities is a matter of high importance for both investors and their advisers. They should certainly examine with attention the announcement appearing today. As to their favourable verdict, there can be no doubt in view of the impressive advantages to which reference has been made above.

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Managing Director,

S. R. DAS.

THE TRAVANCORE ELECTRO-CHEMICAL INDUSTRIES, LIMITED—*Contd.*

Company is constituted is carried out satisfactorily by the Company. Rent will be levied in respect of the land at a rate equivalent to 3½ per cent per annum for the first two years and at 5 per cent thereafter on the capital cost involved in the acquisition of the land. Electrical power will be supplied to the Company to the extent of 1,500 K.V.A. at the rate of Rs. 135 per K.V.A. when the new generating set which the Government are installing is ready for operation. Facilities will be given to the Company for obtaining the necessary natural raw materials such as quartz, silica and graphite in the state. Unfair competition will be guarded against and no better terms will be given to any competitor in the same business. The Company shall, as far as possible, employ Travancore labour and staff in the factory consistently with efficiency. One-third of the share capital of the Company shall be reserved for subscription by the Travancore Government or by subjects of the state. The Travancore Government shall be entitled to nominate two directors to represent them on the board of management and it shall not be necessary for such Directors to hold any shares in the Company. The Company shall permit the Accountant-General of the Government or any other person authorised by him to inspect the books of account and records of the Company and have access to all vouchers, invoices and other documents which he or they may require.

(b) *The Government of India (Department of Supply) have been good enough to assure their help in arranging for the necessary transport facilities and also priorities for machines to be imported from abroad.*

AGREEMENTS:

Messrs. Indian Industries, Ltd., have been appointed Managing Agents for a period of ten years from the date of incorporation (4th April, 1945) on an office allowance of Rs. 1,500 per mensem (the Managing Agents have agreed to draw only Rs. 1,000 per mensem till the factory commences production) and a commission of 10 per cent on the net annual profits as defined by the Travancore Companies Act. Mr. M. S. Bhandarkar, the Managing Director of the Managing Agency Co., is receiving 5,000 fully paid-up deferred shares in consideration of the pioneering work done by him and also for organising, erecting and establishing the carbon and graphite electrode plant and the company has also authorised the Managing Agents to enter into an agreement with the Council of Scientific and Industrial Research for acquiring rights, if any, and securing their technical advice in commercial development of the process on the basis of royalty not exceeding 2 per cent payable during a period not exceeding fifteen years on the sales of carbon and graphite electrodes manufactured by the company.

UNDERWRITING & BROKERAGE:

An underwriting arrangement has been entered into with Mr. P. R. Subramanyam, Stock, Share and Finance Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay for underwriting Rs. 6,00,000 on a commission of 3 per cent. The underwriter will pay a refund of 1 per cent to brokers on allotments made on applications bearing their stamp.

PRELIMINARY EXPENSES:

Preliminary expenses exclusive of brokerage and commission are estimated not to exceed Rs. 25,000.

VOTING RIGHTS:

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

TRANSFER OF SHARES:

The directors may at any time in their absolute discretion and without assigning any reason decline to register any proposed transfer of shares partially paid.

APPLICATION FOR SHARES:

Applications for shares are invited on the basis of the prospectus which may be obtained at the Registered Office of the Company or from the offices of the underwriter and brokers or from the Bankers of the Company.

Copies of the Memorandum and Articles of Association of the Company, Managing Agency Agreement, Underwriting Agreement and the Travancore Companies Act IX of 1114, may be inspected at the Registered Office of the Company, during usual business hours and also at the offices of the Underwriter, Brokers and Bankers of the Company.

Clive Street Gossip

After completing my quota of work, I left in time to spend the week-end in Delhi. The occasion was a meeting of the Paper Control Committee; and I could not help comparing the temper and atmosphere of this meeting with that of the first meeting in Bombay. From famine to comparative affluence is a transformation at once surprising and gratifying. To Sir Akbar Hydari and his colleagues, particularly Messrs. Patel and Kaul, fell the task of sugar-coating the bitterest pill at the Bombay Conference where were unfolded the circumstances necessitating so drastic a cut as 70 per cent. As artists in sugar-coating, they easily carry off the first prize. They are firm and appreciative of individual hardships; and, by a process of preparing for the worst and doing their best, they have served public and individual interests in the most satisfying way. By timely control, the crisis was tided over; by subsequent remedial measures, the path was paved for the improvement which reaches the climax of 100 per cent quota in certain deserving cases. Mr. H. M. Patel, presiding at the week-end meeting in New Delhi, stood, therefore, in comfortable relation with the members assembled from all over India and representing varied interests. He gave without reserve or equivocation all the information asked for; he was most solicitous to know where the shoe pinched; and he was eager to find the right solutions.

* * * *

It is all to the good that the Civil Supplies Department, which has, of all sections of Central Government, the most of direct and detailed contacts with the general public, is, thus, manned by officers possessed of poise and judgment. The working of controls calls for administrative efficiency and thoroughness on the one hand, and for the appreciation of human qualities on the other. The country is fortunate that a department charged with such vital functions is in the hands of men who are genuinely human and administratively efficient.

* * *

Nothing less than hundred per cent of such attributes will do; for, the range and scope of their control is as wide as life and as far-flung as this sub-continent. In the morning, they have to be experts in coal and know everything about mining and quarrying, steam coal and metallurgical coal, stowing and transporting, bull-dozers and underground labour. The after noon arrives; and they blossom into experts on cotton warp and weft, yarns of this count, that and the other, cloth for the poor and cloth for the rich, and cloth for the others, black markets and strategems and subterfuges. By the evening, the know-all journalists have to be tackled; and they must maintain their policy while the scribes leave with their self-importance gratified. The following day calls for detailed knowledge of imports, exports, domestic production, British production, war requirements, relations of one industry to another, and so on and so forth. The versatility required of the occupants of the top jobs in the Civil Supplies Department is something stupendous; and Sir Akbar and his team have produced the versatility when the demand came.

* * * *

Many a reader has enquired why "Indian Finance" was content to give just one para to the Hydari Mission's work in Britain; and our answer is that we could do no more on the data contained in the press summary. I utilised my Delhi stay to secure all relevant information from Sir Akbar; and what struck me most—and this is a point which has not so far been noted in press discussions—is that the Hydari Mission's work is highly significant as facilitating the transition from war production to peace-time production by conferring on Indian industries the double advantage of the cushion of continuing war orders and the opportunity of re-developing civilian markets. But it was not for the sake of Indian industry primarily that the Mission was undertaken. The aim was rather to prevent the deterioration of the home front, as it is called, by increasing the supplies of goods for the domestic consumer. The salient features of the situation at home are indeed too well-known to call for detailed description here. Consumers in India have been suffering from a cut in supplies from two different directions. The first is the stoppage of imports and the other is the demand which the armed forces are making on our slender resources. And the Mission sought to secure relief in both these directions. The major item and, in fact, the more acceptable form of relief is the reduction of the demands of the Defence Services on our internal production. And here the Mission secured relief which may be estimated at Rs. 4 crores in 1945 and Rs. 70 crores in 1946, as compared to 1944. An equally welcome change is that H.M.G. have agreed to expedite the import into this country of raw materials and working stores required for the manufacture of consumer goods in this country. And here, the Government of India have to benefit as much as the private or individual consumers. It is only too well-known that the production of many an Indian industry has been held up among other things by the lack of stores and necessary raw materials which have to be imported. In fact, if we remember that a considerable part of Indian industry so called is to-day only assembling of imported parts, we shall recognise what a handicap this paucity of imports is. It is only in the case of finished consumer's goods that some doubts may persist whether the work of the Mission is not a curse in disguise. The doubt is due to the fear that the importers may establish themselves in the Indian market, while indigenous industry is working on war orders, or otherwise disabled for tightening its hold on the home market. This fear, natural enough in view of our past history, must not be allowed to get the better of our reason. I have been given to understand that imports of consumers goods have been arranged for, in the main, to satisfy that part of the Government's requirements which indigenous industry is unable to meet. And what is more, imports have also been secured to improve the productive capacity of Indian industry. The case of bicycles was specially instanced to me. Considering how hard pressed the consumer is, industry can ask for no more than that its prospects should not be prejudiced by action taken in this critical situation. If the problem is to provide relief for the consumer without jeopardising the future of Indian industry, it must be deemed to have been solved in a large measure, since the work of the Mission enables industry to continue to derive the benefit of war orders and at the same time turn its attention, even while the war is on, to normal civilian consumption.

* * * *

My comments on the question of commercial safeguards have induced one reader at least to send a letter of appreciation. But, while I value that letter, I do not overlook the fact that there are some at least who will swear at it, the same as my correspondent is prepared to swear by it. That is a pity. And the reason is that commercial safeguards are still politics, and not business, the difference between the two being that, while business is on its guard against passion and sentiment, politics preserves a premium on them. Political outcries do not change with the conditions that gave birth to them. Once they are raised, they set a pattern of mental reactions, which is repeated every time the cry is raised. I am not surprised, therefore, that the changes on which I laid so much stress matter little to Mr. Master of the Scindias. What if Mr. Subedar's motion in the Assembly is passed without a division? What if Sir Ardeshir declares on behalf of the Government that the question of a convention

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is engaging the active attention of the Government? Without the red rag, the bull is a lamb. So commercial safeguards must not be allowed to recede into the background. In fairness, I must refer to the rumour that British business, too, is in a similar mood and that a Delegation is to leave shortly for England to see that statutory protection does not give place to a convention or treaty between the two countries. In both cases, there is, I affirm again, the same incapacity to see the trends of a changing situation. In the case of Mr. Master, he goes so far as to affirm that "India would prefer to go without industrial development rather than allow the creation of new East India Companies in this country." These statements about India's preferences this way or that are all right in Mahatma Gandhi or Jawaharlal Nehru. I had not learned to think of Mr. Master as one of the accredited spokesmen of the whole nation. But even if he were one, he cannot claim the right to describe any and every measure of co-operation with British business as the creation of new East India Companies. And, after all, is it true that India would prefer to go without industrial development rather than try to achieve it with the necessary British help? This kind of heroics is not in our national temperament. There is a joke current in the South about the young man whose choice, according to him, was clear cut between marrying a near relative and becoming a Sanyasin. But life does offer a wholesome third alternative to incest and celibacy. There is no need for India to tell herself that she would rather suffer the poverty of the present and all the political and economic handicaps that go with it, than attempt to get out of it with foreign help; for foreign help, is not only indispensable but can be had on terms, dignified and profitable. It is high time that public opinion in India learned to shake off the thraldom of these empty, high-sounding phrases. India's preference is Scindia's profit, not the well-being of the masses!

* * * *

Travel, these days, is notoriously a hardship. But while I appreciate the difficulty of providing more trains and similar reliefs, I see no reason why food should be so hard to get on railway journeys or why they should be charged so stiff. In South India, where I had been not long ago, my whole family, consisting, besides myself, of my wife and three children had a sumptuous meal at less than Rs. 2. Here in the north, on my way to Delhi and back, no meal cost me less than Rs. 2. Sometimes the waiters demanded as much as Rs. 5! and when the bill was demanded, it was presented for Rs. 3-12. I see no reason why vegetarian food in the Indian Restaurants should cost as much as that. And I would plead for the adoption in the North of the system in the South Indian Railways of selling packets of food in the platform for As. 2. If this is a question of efficiency in the management of refreshment rooms, it is far better to get down a few managers from the South than to continue to harass and fleece the travelling public with unsatisfadtory service and unconscionable prices.

* * * *

A personal note again is wholly appropriate in welcoming the appointment of Mr. Subbiah Pillai as General Manager of the Indian Overseas Bank in Madras. In his case, long training and experience, superimposed by knowledge available to Staff Officers of the Imperial Bank promise a happy association for both bank and banker. To his equipment of years in the Central Office, Mr. Pillai has wisely added by a useful sojourn in London where I found that he was absorbing, during his leave, much knowledge of financial conditions and practice in Britain. Mr. Pillai fortunately is on the right side of fifty at present, and the Indian Overseas Bank, which is celebrated for picking the right man for the top position, has shown real judgment and resolution in getting one whose own unblemished record of 25 years' meritorious service with the Imperial Bank appears the decisive consideration. Whether the Imperial Bank helped a less mature Indian institution in this case or adopted an obstructive, unimaginative attitude is a different question. It is not for me to guess if deficiency of sympathy again clouded judgment to the point at which criticism might be offered. But all is well that has ended well, and in Mr. Subbiah, the Board has gained an executive who should be a force from now and always in the banking world.

* * * *

There is no real break with the past in the elevation of a Nagarathar to the Presidential Chair of the Southern India Chamber of Commerce, so solid and well-established as to eclipse all the new organisations claiming to speak for business interests in Madras. But Dr. Alagappa Chettiar is distinguished from the members of his eminently conservative community in ways that can only evoke admiration. He went for higher education abroad, obtained direct, practical experience of high finance in the City of London, and came back with a new outlook, equipped in every way to look out through new windows of his own fashioning. That refreshing blend of idealism with varied experience of business has indeed carried him very far towards a special place in his own community, celebrated rightly for its generosity and encouragement of learning. To the community's gifts, Dr. Chettiar has added his own, meant to serve new, wider, and certainly higher ends. To have compressed great achievement into a career of hardly ten years and shown an intensely practical interest in learning for its own sake is an enviable distinction for one who has been a determined friend to all good

(Continued on page 565)

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W. LOTHIAN BROWN
General Manager

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Olympus

(FROM OUR CORRESPONDENT)

New Delhi, April 23.

Obviously to side-track the political issue and raise a mist before if not throw dust in the eyes of the "Security Conferencers" at San Francisco the Government of India issued yesterday a 5,000-word manifesto on their future "Industrial Policy". The increase of national wealth by the maximum utilization of the country's resources in men and material, the better preparation of the country for defence and the provision of a high and stable level of employment will be the fundamental objectives of industrialization, they say. These objectives, they go on, are proposed to be attained through such measures as Government participation in the industrial field where needed in the public interest, various types of assistance to industry and the introduction of appropriate controls to regulate balanced and regionalized development. In giving effect to this policy the necessity for a balance between the development of basic industries and that of consumption goods industries will be borne in mind.

* * * *

The Central Government, it is stated, will take over in consultation with the Provinces the development of 12 essential industries, including the iron and the steel industry, the manufacture of prime movers, automobiles and tractors and aircraft, shipbuilding and marine engineering. Government may also take over certain industries like salt manufacture in which the tax element is much more predominant than the profit element and it is necessary and convenient for the State to take over the industry. All the other industries will be left to private enterprise under varying degrees of control. The case of coal is to be examined and dealt with later. Within the field considered open for State enterprise, the question whether the existing units which are privately owned should be taken over by State will be examined on the merits of each case. Certain industries of national importance may be run by the State and as well as by private capitalists.

* * * *

Government propose to take over power by legislating to license the starting of new factories and the expansion of old ones. Government's assistance will extend to the giving of adequate financial support to research organizations set up by industrial associations representing organized industries and of grants to universities for approved schemes of research. Government will subject to reasonable safeguards as to quality and prices continue to encourage Indian industry by buying its products in preference to others.

Assistance will be afforded to industry in the procurement of the capital goods required by it and organizations will be set up in the United Kingdom and the U. S. A. for this purpose. The services of experts will be available to industry where their advice is particularly essential.

The statement is prefaced with the words that it has been released to help "clear up the uncertainty which appears at present to be impeding the plans of development by private industry." An extremely unexceptionable sentiment. Equally unexceptionable are the other sentiments in the report. But the statement while professing to remove old impediments will only result in creating new ones!—this is the view of political and commercial quarters here. Instead of giving concrete proposals as to what instrument is to be used for achieving the goal and the manner and process of achieving it, the statement is merely platitudinous. What is to be the standard of life? What are the targets of production? Which industries the Government want industrialists to operate? What financial or other assistance Government is prepared to offer? What is to be the proportion between agriculture and industry? What will constitute "balanced investment in industry, agriculture and social services"? How is the licensing board to be constituted? No answers have been given to these fundamentals. The most dangerous principle enunciated is that which threatens to introduce communalism even in the sphere of industrial enterprise. As worded the Parsee community and Hindus generally can be asked to keep their hands off industrial enterprises.

* * * *

The other big snag—perhaps the biggest—is that there is no reference to the commercial safeguards clause. This one clause can nullify the operative part of the entire report and the government's so-called industrial policy. If the intentions of the Government were bona fide Sir Ardeshir Dalal should have referred to this, specially on the eve of his departure for Britain. The country, everyone knows only too well, has no trust in the present Government, specially in the existing Executive Council. And hence it is freely mentioned here that even the favourable aspect of the statement will vanish into thin air when the time for action comes.

Are the extension by another 12 months from April 1 of Section 93 regimes in the Provinces where Advisers rule and Lord Listowell's red address to the younger generations pointers? This is the question asked here today. Mr. Amery harping on the same tune sees no change yet in the Provinces. And his Deputy though he has attempted to dramatize himself by saying that "any unquestionable delay in granting the essentials of self-government would poison our relations with India for many generations to come" still sings the old songs the "end of the grim war" will see India free; nothing could contribute more effectively than this wider loyalty to reconcile political factions, to evoke mutual respect and trust and to preserve India from internal disruption by class antagonisms and communal differences. And little is now being heard of the activities of the Wavell Mission. On the other hand the Government of India have published the rigmarole of their post-war economic plans. Do all these mean that the Churchill-Amery combine is playing the trick once again and that Wavell's visit is after all a Tory vote-catching device? Or are the Empire-defenders watching the San Francisco trends?

* * * *

Two interesting reports will shortly be ready—one in South India's hill station, Ootacamund, and the other in Simla. Sir John Woodhead, Chairman of the Famine Inquiry Commission, is reported to have reached Ootacamund, after a short visit to Bangalore and will soon be giving the finishing touches to his report. The Bhore Committee's office is also moving to Simla this month. The Woodhead Committee is said to have collected a vast amount of material. If the anticipations prove true, the report will not be pleasant reading either to the officials of the Government of India or to their counterparts in Bengal. It is also believed that the Bhore committee is extremely critical of the way in which both the Central and Provincial Governments have been dealing with national health problems. The Committee is, it is gathered, seeking a via media between Centralization and Provincialization of Health. The Committee will also recommend the creation of a separate Health Department in every Government.

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Gateway of India

(From Our Correspondent)

Bombay, April 24.

The inaugural address of Sir Henry Knight Governor of Bombay, at the meeting of the Bombay Provincial Rural Development Board contained a forceful plea for co-operation between the Provinces and the States in the working out of new schemes. He referred to the Tennessee Valley Project, the larges achievement in recent times in harnes both human effort and natural power and resources, transcending mere boundaries, and said that an authority similar to the T. V. A. should be responsible for the execution of rural plans. He cited food, control of epidemics, soil conservation and irrigation as instances in which such co-operation between the provinces and the States is essential if the aims of planners are to be achieved. Sir Henry did not fail to concede that in many things British India has to learn from the States and that it is not always the other way round as is often imagined. Baroda, for instance, has several interesting schemes, e.g., the buying out of the landlords in certain villages and the making of experiments in such villages in various forms of state controlled co-operative farming. The simplified administrative system obtaining in small States enables experiments of great economic value to be made more easily than in Bombay Presidency with its complex land-revenue system. On the other hand, Bombay is better placed to maintain institutions for Research and make experiments in public health and agriculture. Mr. Jenkins, the Director of Agriculture is now in the U. S. A. studying soil conservation. Bombay is willing to place its knowledge arising from these studies at the disposal of the States. The Baroda State representative reciprocated the sentiments of Sir Henry and declared his Durbar's readiness to co-operate with Bombay in post-war schemes. A move in the right direction has thus been taken by Bombay, without looking up-to the complicated and often slow machinery of the Government of India Political Department.

* * * *

The Advisers then followed the Governor and explained the plans in respect of the subjects in their portfolios. Mr. G. F. S. Collins stated that roads have been put in the forefront of the programme. The Nagpur Plan estimated a cost of Rs. 199 crores and as it was felt that this is beyond the ability of the Province to bear, a revision of the plan on the basis of adopting minimum specifications of width etc. has been decided upon, the target of spending being Rs. 90 crores to be spread over three or four 5 year phases. Rs. 20 crores has been provided for the first five-year phase. The house building programme is recognised as an important limb of post-war planning, and it was heartening to hear that the fullest use of local materials will be made.

* * * *

The Grid scheme is easily the most important of new developments. In fact, the late Government started working on it with the idea of linking up of existing stations so as to pool and increase the supply of power. The idea has been taken farther and the Grid Board will carry out hydro-electric projects; and in undeveloped areas, it is proposed to instal nursery sets for generation of power, which will gradually build up a load until it becomes economical to merge them in the Grid scheme. Two hydro-electric schemes are already in an advanced state of survey, and may be put into operation within the next four years. When completed, they will supply the north and north eastern districts and the southern carnatic at a later stage. As regards nursery sets, schemes involving the connecting up of a few villages near urban areas are being worked out. Even with the payment of large subsidies, their success will depend upon the quantum of demand for power for lighting, for pumps for irrigation and for other small industries. The authorities assume that the mechanically minded section of the returned soldiers will help to provide the demand for power. The Grid is a Central subject and will entail the passing of an Act of legislature, when other provinces have also completed their plans. A film on the America T. V. A. was shown to the members of the Board and others who attended the meeting.

* * * *

Road planing was also referred to by Mr. Turnbull at the Annual Meeting of the Bombay Branch of the I.R.T.D.A. It was interesting to hear from him that it had been estimated that for every Rs. 100 spent on road, the return to the community in the form of increased earnings would be about Rs. 277. Besides, there would be increased traffic for the railways through larger use of road transport. It is commonly believed that there is an antimony between road and rail transport, but this is erroneous; and in a well planned economy, the two could be complementary. In fact, at one time, it was even suggested that it would pay the railways to construct roads from their own funds. Feeder roads are an important adjunct to the railways. Mr. Turnbull hoped that the Bombay Government had its plans ready to implement the road programme, as the war may end soon. One of the most vexatious aspects of road construction is the difficulty of land acquisition, which impedes progress. With the Central Government actively interested in the running of lorries for railways, for which the Assembly recently voted a grant of Rs. 82 lakhs, and with the formation of a Road Board comprising departmental personnel, there is room for hope that road planning will be put through earlier than others.

* * * *

Mendicancy is a problem of staggering dimensions in India, but the Bombay Government, always ready to tackle a problem however difficult, have decided to end this blot on our social escutcheon. Last year, representatives of the Government, the Municipality and other social reform institutions agreed on the need for legislation of a reformative character and a small committee had been working on the problem. The result is a Bill which has been published in the Bombay Gazette, providing for the prevention of begging and for the training of able-bodied mendicants n useful trades. After all, we shall be having after the war a number of returned soldiers who may be suffering from physical disabilities of various sorts and in this respect, mendicants would be on a par with them. The draft bill suggests the need for a Beggars' Act and seeks to empower the police and magistrates to detain beggars in proper institutions. The emphasis is happily on the reformative character and it is proposed to teach able-bodied beggars so as to make them suitable for some form of employment. Some provisions are directed against the evil of exploitation by beggars, some against habitual vagrancy, while child beggars are to be dealt with separately. One aspect which reflects credit on the drafters of the Bill is that all classes of beggars are not lumped together, but there will be different treatment for each according to his incapacity or capacity. The new legislation will be enforced first in the city of Bombay as an experiment and will later be extended to the whole of the Bombay on duly notified dates. Although there are a few institutions doing good work for the beggar popuation, it is obvious that many more would be required if the present venture in the sphere of social reform is to be rewarded. Now that the provincial Government themselves have taken up the queston, it is to be hoped that Bombay's millionaires, who have always been ready to respond on behalf of good or forlorn causes, will come forward with fresh proofs of their habitual munificence.

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South India

(From Our Correspondent)

April, 25.

The first meeting of the Indian Central Cocoanut Committee held at Trivandrum marks not only the beginning of the career of the committee but also an important step in the development of the cultivation, marketing and utilisation of the cocoanut industry. Mr. Stewart, Vice-Chairman of the Imperial Council of Agricultural Research, who presided over the meeting, pointed out in his welcome address, that though the cocoanut industry has been the mainstay of the local population in the southern part of the west coast of India from time immemorial, the industry has not been marked by material progress or scientific development. To-day there is acute world shortage of copra and cocoanut oil and India which used to be one of the chief sources of supply for world markets has not only ceased to export either copra or oil but has to import considerable quantities of these products from outside. The need is, therefore, urgent and the time opportune for initiating concerted measures for intensifying production, for better utilisation of cocoanuts and cocoanut bye-products and for rehabilitation of an industry which in the past appeared not to have had full scope for development because of outside competition. Sir C. P. Ramaswami Aiyar in his inaugural address, emphasised that cocoanut was literally the mainstay of life in Travancore, Cochin, and Malabar, but the various problems of the industry were not the special concern of the producers but of the whole country. He opined that the Committee had been constituted not a moment too soon. To make it up to date, the industry needed stimulus, research, and organisation. He stressed the need for propaganda for cocoanut on the lines of other commodities like tea.

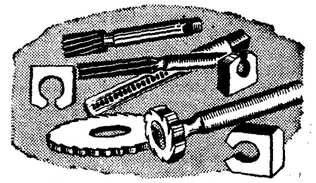
The Indian Central Cocoanut Committee was founded on the principle that the trade concerned should provide necessary funds for the improvement of the product through the levy of a cess or duty on it at some stage, such as export, mill consumption, internal sale or factory production. The purpose of the Committee is not to replace the work of the Provincial or State Department or other agencies connected with the commodities but work in collaboration with them and stimulate and supplement the functions which they are discharging. The functions of the committee fall under four main heads. They are concerned with the conduct of research—agricultural and technological—for improvement of the commodity and with the application of the results of that research in everyday practice ; the marketing of the commodity and its products ; to act as bureaux of information for departments of the Government, the trade, and the general public on all matters relevant to the industry ; and to act as advisory bodies in respect of policy both agricultural and commercial on all matters connected with the development of the industry.' If the committee required any amount for research over and above the cess proposed to be levied, the Travancore Government were prepared to bear fifty per cent. of such additional expenditure.

Addressing the Association of Mysore Engineers (Madras) Mr. A. Khaleeli, Director of Industries and Commerce, Madras, appealed to the engineers to make a keen study of the engineering works in ancient India in respect of their historic monuments, temples and mosques, so that it might stimulate in them new lines of thought in engineering science. He said that even though plans were in progress for tackling various schemes of post-war reconstruction the important consideration was how to give effect to them. The most essential problem to be tackled in this respect was the question of trained men to carry out the schemes. Young people fully qualified to do such jobs, had to be sent to other countries with a view to affording them a good chance to learn what was being done in other parts of the world in respect of industrial development. The question of what industries should be developed in this province and what industries were capable of being developed was engaging the attention of the Post-War Reconstruction Committee. The Planning Member of the Government of India was not very optimistic about the possibilities of developing a steel industry or chemical industry. Perhaps he had not all the data before him before expressing his opinion regarding the former. The question was being examined now and in the opinion of Sir Padamji Ginwala such an industry could be started if trained personnel was available. In Salem they had got fine iron ore. For development of such projects past experience had shown that it was not the best policy to depend upon the experts from abroad coming here on short-term contracts. It was best to depend on their own human resources for the development of such industries.

The Government of Mysore, it is understood, have under their consideration, as part of their post-war schemes, proposals involving an expenditure of about Rs. 14 lakhs for the development of sericulture. The proposals include the starting of 12 mulberry nurseries in several parts of the State, the opening of depots to be attached to the existing farms for stocking and selling manure required by the sericulturists, opening of two new stations for rearing foreign race seeds, starting additional 180 grainages for improving supply of disease-free layings, starting four fully equipped cocoon markets with provision for store-room, stifling chambers, etc., establishing an up-to-date Silk Conditioning and Testing House, opening a Central Training School at a cost of about two lakhs of rupees for imparting higher technical training, plant breeding, silk worm breeding, the chemistry of sericulture, silk reeling and sericutural textiles and the opening of a Research Institute in Chennapatna at a cost of about Rs. 3 lakhs.

Dr. Rm. Alagappa Chettiar, M.A., D.Litt., LL.D., has been elected President of the Southern Indian Chamber of Commerce.

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Resume of Commodity Markets

For three weeks in succession the bullion market has remained firm. Even with the decision of the Committee of the Bullion Exchange to fix the penalty at Re. 1 for silver and 10 annas for gold over the price for settlement, in case of non-delivery, bears have been forced to cover their positions. Buyers have very often refused to wait for delivery. The raw cotton market has continued weak, quotations being at the lowest levels for some time. The reports that the Bull Syndicate would push up prices have not so far materialised. The raw jute market is quietly steady with business rather restricted while in the jute manufactures market there is nothing of importance. Conditions in the piecegoods market are unchanged. It is felt that no appreciable improvement could take place pending an increase in production by mills and a liberal supply of imported goods.

* * * *

The raw jute market has been steady although business has not been as large as in the previous weeks, mills preferring to await further developments. It is expected that the recent favourable rains would result in a large yield in the crop for next season and that the scarcity in respect of jute supplies might not be so keenly felt as was anticipated earlier.

The absence of any large buying by mills, however, has not resulted in a decline in prices as upcountry markets are still firm. It is stated that the arrangements for the regular import into Calcutta and the adjoining areas of jute supplies, to the extent of 130,000 tons per month, pre-supposes an increase both in mill consumption and exports. For the consumption of 100,000 tons per month by mills in Bengal they would have to work 54 hours per week throughout the month, the steam-driven units also included. There would have to be a large improvement in the coal position to admit of such a high level of production. There has certainly been an improvement in coal supplies in recent weeks, but such an improvement in coal arrivals as there has been, does not admit of the target production of 10,000 tons per month. Even now most of the steam-driven units are idle and are not sure of being able to start the next day. It may be that the authorities are hopeful of an improvement in regard to the coal situation after the arrival of the mining machinery from the U. K. But the more important thing to be ensured is that such regular supplies of jute as come into Calcutta will have to be absorbed by mills. Which means, that their purchasing programme should be regular and co-ordinated. In the plans for a regular import of 130,000 tons per month the Indian Jute Mills Association does not seem to have been consulted. It remains to be seen whether success could be made of the proposals mentioned above. As for exports, the total for the season so far is a little over 7 lakhs tons. France is expected to take larger quantities of the yellow fibre, but as Germany was the important consumer in the prewar days, it cannot be expected that there will be an increase to the level expected. It will be a surprise if total exports for the current year exceed 15 lakhs bales.

* * * *

The position in the raw cotton market is not quite clear. There seems to be a regular tussle, as in the bullion market, between bulls and bears. Only there is this difference. While bulls have the upper hand in the bullion market, bears seem to have their own way in the raw cotton market. In the spot market business was rather satisfactory, mills being interested in finer staples, but they are taking whatever is offering. The bearish sentiment, in spite of the present high level of consumption, seems to be due to the feeling that there might be a larger import of foreign cotton with the cessation of hostilities. Export trade in Indian cotton also might not show any appreciable improvement. Pending a clearer outlook it cannot possibly be expected that prices will register an appreciable rise.

* * * *

Resolutions passed by the Committee of the Bombay Bullion Exchange last week have not improved matters to any great extent. Bulls have still the upper hand. With the acute shortage of supplies and steady investment demand prices have been maintained at higher levels. Developments in the war situation have no relevance to the bullion market and closing quotations are at the highest levels for the week. In the silver market, especially, offtake has been very large, on days being as much as 300 bars. The Reserve Bank's sales have averaged 25,000 tolas of gold and 300 bars of silver daily.

* * * *

The crisis in the cloth trade in the Bengal Province has stirred the authorities into activity and it is expected that before long several important decisions will be taken as a result of the recent visit of the Textile Commissioner of India to Calcutta. Apart from the reallocation of quotas to the various provinces

(Continued on page 567)

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(Continued from page 543)

policy towards the villages. In India land tax is heavy, and rural indebtedness has grown to huge proportions with the result that the ryot has very little staying capacity to wait for the opportune moment for the disposal of his commodity. Co-operative movement, it is now well recognised, has not, all these two decades and more, touched even the fringe of the rural problem. Hence, the trader or the middleman gets a tremendous advantage over the primary producer and succeeds in depressing the producer's share in the price paid by the consumer. Distribution costs, it is felt, has gone too high in India. In order to study this question the Research Department of the Federation of Indian Chambers of Commerce and Industry has conducted an enquiry. Mr. M. C. Munshi in charge of the Research Department has come out with his findings based mainly on the reports of the Marketing Adviser to the Government of India. ("From the Farmer to the Consumer", Federation of Indian Chambers of Commerce and Industry, New Delhi Rs. 2). The author's conclusion is that the margin between the producer's share and the consumer's price is justified and that in fact distribution costs are much lower in India than in some foreign countries (e.g. U. S. A.). Stress is duly laid on the risks undertaken by the middlemen though the insufficiency of their services and the utter helplessness of the primary producers are conceded. The study succeeds in placing the problem of marketing against the larger background of Indian Agriculture. At present the middlemen, traders, money-lenders, enterpreneurs—all are often rolled in one. But this need not be so. On existing facts the middlemen's share may be justified but if agriculture is to be modernised and ryot's standard of living raised the producer's share will be higher still. The compliment to middlemen in India should rest on more solid grounds than mere comparison of the percentage share in consumer's price in India and elsewhere. The picture, to be complete, should include a comparison of the cost of production in India and abroad for the commodity in question and the profit margin also should be indicated. A comparison of the relative economic efficiency of the middlemen in India and in countries like U.S.A. would prove useful. In India agriculture is not a profitable job for the many. Whatever the percentage share of the ryot in the consumer's price it cannot be established that he is carrying on a profitable business. However, Mr. Munshi's study is a valuable contribution to the literature on marketing of agricultural products in India and the need to tackle our marketing problems against the general background of our rural economy is brought out on the basis of available facts and figures.

Industrial Problems of India

A new co-operative survey of the industrial problems of India admittedly has large gaps; but the purpose of the symposium edited by Mr. P. C. Jain (Industrial Problems of India, Kitabistan Rs. 5/4) is plainly praiseworthy. The review of resources and opportunities is meant to direct attention to large-scale planning after the war. Its other object is to indicate defects of structure and policy. Both purposes are accomplished and incidentally the factual record is made up-to-date by a fresh edition. The inclusion of chapters on labour disputes and industrial efficiency has a high relevance since planning always must take note of manpower questions. In India the employer has to wait on the progress of labour welfare to which State has made a most important contribution. The problems of surplus capacity are not fully discussed. What emerges from the composite narrative is that State assistance has been limited to the point of ineffectiveness. A drastically new attitude is advocated, and the academic bent does not stand in the way of cogent advocacy of vital changes. To that extent the ten economists are in full agreement and the agreement is established by an introduction enunciating fresh principles. Dr. Gyan Chand affirms that planning can only have economic objectives, and industrial development can have useful immediate results, while Professor Adarkar urges that full utilisation of resources can bring no real loss of revenue to the State if fiscal policy is modified to meet new requirements. The measure of accord established by analysis extends to small-scale industries whose position is examined in detail by Dr. V. K. R. V. Rao to produce a series of conclusions that compel assent, especially, as the introduction urges that welfare is as important as wealth. The twelve essays assembled by Mr Jain produce the impression that the case for industrialisation cannot be put higher than by the precise appraisal of work done and work lying before us. The war-time changes confer interest on the survey of mineral and power resources to which attention must be drawn in view of regional development schemes under way.

(Continued from page 545)

the extent of Rs. 3.8 crores. It need not therefore, be emphasised that the buying movement in giltedged noticeable in the previous week proved to be only short-lived.

The exchange market has been very steady with a shortage of sterling for near positions. The Reserve Bank has agreed to meet the request of banks by offering to sell ready sterling at 1s. 53/64d. What effect this development will have on the short loan market is too early to say. With the disparity between short money rates in India and the Treasury Bill rate in London, there may be a tendency on the part of banks to buy sterling at ready and invest the proceeds at a better rate of interest in the London market. Such purchases of Sterling by banks will, in effect, be anti-inflationary; but, on balance, the deflation on such account cannot amount to much as sale of ready T. T. will be simultaneous with purchase of T. T. for three months' forward position.

(Continued from page 560)

causes, as we wish to remember particularly when felicitating Dr. Chettiar on attaining a position for which he is so well qualified that the Southern India Chamber must be reckoned distinctly a gainer. In the Presidential chair his qualities of urbanity and humanity, supported by an unbending modesty which extending fame has no wise diminished, should be seen to great advantage.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, 26th April.

The Transport authorities have issued for comment an appreciation of the transport situation as it affects the shipment of jute from the mofussil to Calcutta destinations during the coming season. They have set their target figures at 100,000 tons per month for mills and 30,000 tons per month for export requirements, both of which figures may be considered by some as unduly optimistic, not only as to requirements but as to the probability of accomplishment. The appreciation starts on the assumption that military demands on river transport will preclude any possibility of increased carrying capacity being available by that mode. So the increase in the target aimed at is entirely thrown on the railways, and in considering the proposals it must at once be asked whether the allotment of waggons for coal transport has also been increased relatively to the proposed increased allotment for jute carriage. For mills to attain the target figure of 100,000 tons per month production set by H. M. G. and the Central Government the present rate of coal supplies is definitely insufficient and there is little object in aiming at supplying them with 100,000 tons of jute per month unless the means of working up that quantity into goods is also provided. Excess supplies of jute indeed would merely be an embarrassment to mills in present circumstances when their limited storage capacity is taxed to the limit. And as the railways apparently propose to undertake all the increased quota of deliveries of jute, it is pertinent to ask if they can equally undertake to supply sufficient waggons to deliver the requisite increased quantity of coal to mills. It would probably also be desirable to consult the Supply Department Coal officials as to the prospect of sufficient coal being available at pit-head before committing themselves to any final policy. For the three aspects of the situation are vitally connected. Surplus jute is of no interest to mills unless they are to have the coal wherewith to work it up into gunnies. Surplus coal waggons are wasted unless the coal is at the pit head to be transported. And surplus coal is of no more than academic interest to mills unless there is an adequate supply of waggons to deliver it to them It is to be hoped, therefore, that the three interlinked aspects of the situation have been duly weighed up by the authorities concerned before forming their conclusions. These are the most pertinent comments from the point of view of the mill target figure of 100,000 tons per month. The mills can absorb that quantity of jute if the necessary coal is forthcoming, and there is no immediate indication that the world cannot absorb that quantity of manufactured goods.

Turning to the Export target of 30,000 tons per month, there are more cogent grounds for considering this an over-optimistic estimate. The current rate of exports, when there has already been some demand from liberated countries in Europe is only in the region of 170,000 tons per annum, which is less than half the traget set for the coming year by the Transport authorities. It is not improbable that export demand during the coming season will show an advance on the current season, but one hundred per cent increase is scarcely to be expected. Germany itself was in pre-war days the largest consumer on the continent of Europe and it will be to the rehabilitation of mills outside that country that attention will first be paid, and even that must of necessity take some time.

It may be, of course, that in fixing their targets, the authorities have almost literally hitched their *waggons to a star in anti*cipation of some short-fall in accomplishment. Generally speaking it would appear that a short-fall of 10,000 tons per month in the deliveries aimed at could be contemplated with equanimity. One further comment might be made on the proposals. The allotment of waggons to different districts in the mofussil appears to be made on a hard and fast basis for the entire season. But purchasing demand does not necessarily cover all districts proportionately throughout the season. Various factors, time of maturity, price and quality, all affect the demand for jute from particular districts. In the appreciation there is no suggestion of flexibility as regards the transfer of waggons from one district to another to cope with demand where it arises. Without some such adjustment there is every chance of a surfeit of unwanted waggons in one district and a dearth of them in another. Indication of elasticity in the arrangements in this respect would be reassuring.

An experimental measure in the method of making appointments to the panel of Arbitrators for raw jute arbitrations has been announced. Hitherto appointments have been made from a panel exclusively composed of members of the Bengal Chamber of Commerce, or their employees, competent by experience to adjudicate in such disputes, but for some time past there has been agitation from certain quarters that the selection should not be so confined, and that individuals and interests outside the Chamber membership should be represented. This has now been arranged by the invitation of names from trade associations whose members are intimately connected with the raw jute trade but are not members of the Bengal Chamber of Commerce. Such nominations will be scrutinised by a Special Advisory Board appointed by the I. J. M. A. Committee and a specified number of names selected and appointed to the panel by this Board. It is curious to note that according to schedule set out, the I. J. M. A. is described as the only Buying interest, while a concern like the Calcutta Baled Jute Association is described only as a Selling interest. Actually of course the C. B. J. A., which comprises all the Pucca Balers, is in normal times quite a large buying interest and only of late years has it become a selling interest to any extent so far as the Calcutta market is concerned. It will be interesting to watch the progress of this experiment and how it affects the admittedly high reputation for unbiassed impartiality already enjoyed by the Tribunal of Arbitration of the Bengal Chamber of Commerce.

An interesting point arises in connection with a recent amendment of the Price Control Order which provides that it is an offence for any seller to insist on a buyer purchasing an article which he does not actually want as a condition to selling him what he *does* want. It is notorious that much business has been, and continues to be done by Mills, mainly to the Bazar, whereby enhanced prices are obtained for forward Heavy Goods in conjunction with sales of lots of near shipment goods. It is common knowledge that near delivery Hessians stand at a premium on the "Black" market, while Mills may not charge more than the scheduled maximum rate. So, to secure any surplus near hessians which mills may have to sell, Bazar operators, whether willingly or not, it is hard to say, have to load themselves up with an appropriate quantity of whatever form of forward goods that particular mill desires to sell. Such transactions certainly come to sailing very near the wind in terms of the new amendment.

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JUTE

(By Our Staff Correspondent).

Calcutta, April 26.

The raw jute market has been quietly steady. A slightly easier tone was noticeable in mid-week though prices were unchanged. Favourable weather conditions have helped sowings. As export demand appears to have been satisfied for the time being and mills also have not taken any great interest, with arrivals coming in rather freely, there is a fear that it will not be possible to accommodate all the stocks if the offtake of jute goods is not on a larger scale. There is also a feeling that expectations of a higher crop might result in a revision of ideas and that there is no great hurry for entering into fresh commitments just at the moment. Upcountry centres have not been affected in any way by the reports of favourable weather conditions and satisfactory progress of sowings. Holders are still firm in their ideas as they are of the opinion that before the new crop arrives, there will be good demand for all the old crop and mills will be obliged to pay the prices asked for.

In the loose jute section a moderate amount of business is reported, European packing Middles and Bottoms being done at Rs. 16-12 and Rs. 13-12. Supervised Middles and Bottoms were Rs. 16-4 and Rs. 13-4 per maund respectively. Bottoms alone were Rs. 13-8 per maund and in good demand. Tossa varieties are 8 annas higher.

In the pucca bales section export business has not been large. Mills are reported to have purchased Dundee Lightnings at Rs. 110 and S. M. R. at Rs. 59 per bale. Some business has been reported in new crop at Re. 1 premium.

JUTE MANUFACTURES

Calcutta, April 26.

In the jute manufactures market steady conditions have continued to prevail though buyers are not very keen for deliveries beyond December. Mills are anxious to do business but are not prepared to offer any discount. They are confident that it will be possible to market all the supplies without any difficulty. For near deliveries demand is still unsatisfied and any increase in production can be disposed of easily.

In the Heavy Goods section for near deliveries mills have been able to do business in Liverpools at Rs. 74 and Cuban Sugars at Rs. 81, but beyond September a good discount is available for most of the varieties. For October-December deliveries, Liverpools are available at a discount of Rs. 1 8 "B" twills at Rs. 2-2 and Cornsacks at Rs. 1-4.

PIECEGOODS

Calcutta, April 26.

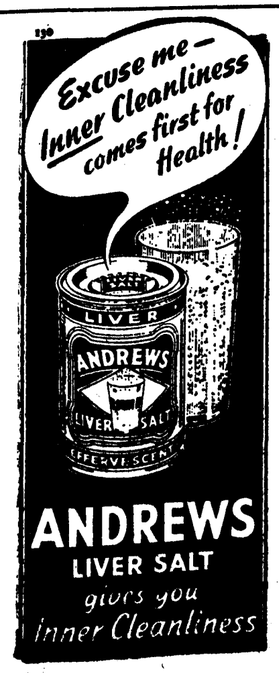
The piecegoods market is uninteresting. Private trading is virtually at a standstill. At the Press Conference in Calcutta the Textile Commissioner for India stated that rationing would be introduced in this City shortly and that it was hoped to give each individual, above 12 years, a ration of 2 dhoties or 2 sarees or 7 yards of cloth (the equivalent of 2 shirts). The handling agents have been busy distributing cloth in the mofussil, but the distress is still unrelieved as the available supplies are not large. It is hoped that the promise of more sarees and dhoties from the Western Presidency will improve the position regarding cloth. The Textile Commissioner for India seems to be of the opinion that famine for cloth is not so acute as it is made out, and that a good portion of the purchasing public can afford to wait for some time to replenish their stocks. It is the lower, middle and poorer classes who are greatly handicapped and whose needs have to be attended to first.

(Continued from Page 564)

and the readjustment of production of various styles, it is believed that the large imports of finer yarn from U. S. will enable Indian mills increase production of the finer goods. It is feared, however, that so long as yarn production of the Shanghai and Japanese mills are not available there will be a world shortage of textile goods and that production in the important producing countries like the U. S. A., U. K., and India will have to be vastly stepped up if the shortage is to be overcome. Under any conditions, however, it will not be possible for this country to export larger quantities.

* * * *

The All-India Sugarcane Forecast for 1944-45 published during the year estimates the area under sugarcane at 4,134,000 acres against 4,234,000 acres or a decrease of 2 per cent. The decline in the yield of raw sugar is even more pronounced, the estimated yield being 5,422,000 tons against 5,848,000 tons according to the corresponding forecast for 1943-44, a decrease of 7 per cent. The crop was affected by unfavourable weather conditions in places.



BULLION : BOMBAY

Date	Gold Ready	Forward	Silver Ready	Forward
	Rs.	Rs.	Rs.	Rs.
25-4-45	75 3	74 10	132 6	130 10
24-4-45	74 12	74 3	131 14	130 2
23-4-45	74 12	74 8	131 14	130 10
21-4-45	75 4	74 12	132 14	130 10
19-4-45	74 11	74 3	129 4	127 12

RESERVE BANK SALES

Date	Gold (Tolas)	Price Rs	Silver (Bars)	Price Rs.
25-4-45	25,000	74 12	300	130 4
24-4-45	25,000	75 5	300	130 15
23-4-45	25,000	74 10	300	131 0
20-4-45	25,000	74 8	..	..
19-4-45	25,000	74 9	300	128 5

BOMBAY COTTON

Date	Jarilla March	Jarilla July	Jarilla Sept
25-4-45	409 8	425 0	436 4
24-4-45	409 0	425 0	436 8
23-4-45	407 0	423 8	435 0
21-4-45	415 12	430 8	441 4

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Capital Paid-up . . . . „ 99,99,580
Reserve Fund . . . . „ 1,00,00,000

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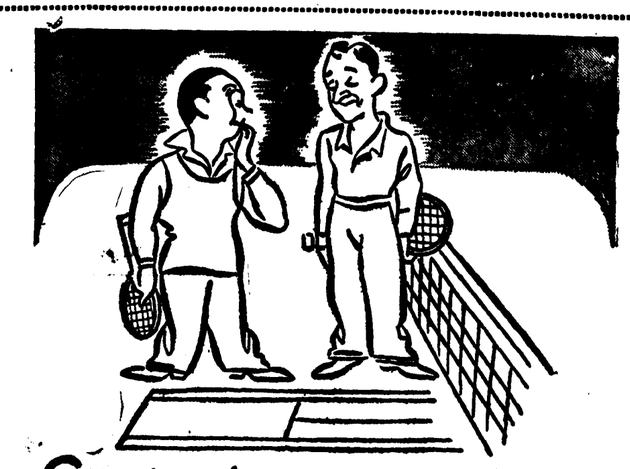
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5. British Red Cross.
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Vol. XXXV. No. 17 SATURDAY, APRIL 28, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

BALMER LAWRIE 1944 ACCOUNTS

Both the Bombay and Calcutta stock exchanges have been firm during the past week. The slightly easier feeling noticeable in Bombay earlier in the period following the publication of the Government *communique* regarding the industrial policy in the postwar period proved to be short-lived as the Development Member removed the misgivings of industrialists in a press conference later in the week. In the Calcutta market operators were inclined to be of the opinion that any scheme of industrial development in the postwar period should favourably affect markets. As such, there was even a rise in prices on Tuesday inspite of the weakness of Bombay. In Thursday's session there was a slight decline in prices in Calcutta on profit-taking, but on Friday all the losses have been more than regained and the close in both Calcutta and Bombay is firm. It is rather interesting to note that peace has been completely discounted and that there is no talk at the present moment about the possibility of an appreciable decrease in prices with the actual cessation of hostilities. It might be that for sometime there is a decline in prices by about 5 to 10 per cent, but it is generally admitted that with the continuance of the war against Japan and the possibility of industrial profits being maintained at fairly high levels, there is no fear of any appreciable setback in values.

* * * *

Sir Ardeshir Dalal's statement at the press conference on Wednesday fully justifies the hopes of a bright future for Indian industries in the postwar period. It was at first feared that the Government control of the basic industries would amount actually to management and ownership, but it has now been made clear that centralisation as opposed to nationalisation will not affect the existing industries to any great extent and that Government policy will be only directed towards future development and rendering such assistance as is needed by the new companies. The proposals for nationalisation would only affect Public Utilities and Railways. The management of the fertiliser industry and generation of electric power in bulk will also be under state auspices. Shipbuilding and locomotives and boiler construction will be both under state and private auspices. The case of the coal industry will be separately considered and an announcement will be made by Government at a later stage.

Suitable changes in the fiscal policy of the Government and the formation of an Industrial Investment Corporation under Government auspices should also prove advantageous to new enterprises. There is nothing, therefore, to be worried about Government interference in the affairs of industries in detail or the limitation of profits or dividends. As such, any programme of large-scale industrial development should prove to be of great advantage to existing industries. Which means, shares of established companies will be in greater preference.

* * *

The accounts of four cotton mills published during the week show a big decline in earnings for 1944. On account of the heavy incidence of taxation, with a very poor level of profits for the standard period, dividends have been drastically reduced. *David Mills Company* has made a net profit of Rs. 73,52,110 for the year ended December 1944 against Rs. 1,04,83,849 for 1943. Taxation takes up as much as Rs. 55.16 lakhs against Rs. 79.25 lakhs. The amount set aside to depreciation is very much lower at Rs. 3,71,177 (Rs. 20,50,000) but the transfer to reserve is much higher at Rs. 12.9 lakhs (Rs. 2 lakhs). The dividend is reduced to 10 percent from 35 percent. The amount carried forward is higher at Rs. 238,033 against Rs. 141.693 brought in. The directors could have declared a slightly higher dividend but the expectations of a further decline in earnings have possibly been responsible for such a small dividend.

* * * *

Edward Textiles Limited has earned for the same accounting period a net profit, before providing for taxation and depreciation, of Rs. 36,67,637 against Rs. 69,46,569 for the previous year. The amount set aside to taxation is Rs. 27,60,000 (Rs. 52,50,000) and depreciation Rs. 1,99,776 (Rs. 13 lakhs). The transfer to Reserve Fund is the substantial sum of Rs. 6.35 lakhs (Rs. 1 lakh). The ordinary dividend is only 7½ per cent against 15 per cent. The amount carried forward is lower at Rs. 92,886 against Rs. 1,47,535 brought in.

Meyer Mills Ltd., has earned a net profit of Rs. 45,39,775 against Rs. 72,82,636. Taxation accounts for Rs. 33,53,000 (Rs. 54,50,000) and depreciation Rs. 232.862 (Rs. 9 lakhs). The allocation to Reserve Fund is Rs. 7.45 lakhs (Rs. 2.5 lakhs). The dividend is only 7 per cent against 20 per cent. The amount carried forward is lower at Rs. 73,263 against Rs. 1,44,370 brought in.

* * *

Cambodia Mills Limited, is perhaps the only case of a mill which has reduced the ordinary dividend from 70 per cent in 1943 to only 7½ per cent in 1944. The managing agents seem to have been rather hasty in their dividend policy in regard to the profits of 1943. The net profit, before providing for taxation and depreciation, for 1944 is only Rs. 27.41,103 against Rs. 51.64.208 for the previous year. On account of the smaller provision for taxation in the previous accounts, the amount set aside for this purpose in the latest balance-sheet is as much as Rs. 21.4 lakhs. Provision on the last occasion was Rs. 39.3 lakhs. The amount set aside to depreciation is Rs. 1,15.093 against Rs. 1,17,027. Allocations to funds are higher at Rs. 4.72 lakhs (Rs 3.4 lakhs). The dividend, as stated above, has been reduced to 7½ per cent from 70 per cent. The amount carried forward is the small sum of Rs. 12,470 against Rs. 80,550, brought in.

* * * *

Balmer Lawrie & Company Limited, has done very well in the last year. As the company again experienced an active year's trading and all works and factories were employed to full capacity the profit before providing for taxation and depreciation is higher a Rs. 40,06,655 against Rs. 35,60,655 for the previous 12 months. After providing for taxation Rs. 26,85,887 against Rs. 23,15,365, for depreciation Rs. 1,81,629 against Rs. 1,09,748 and transferring to reserve Rs 1.68 lakhs against Rs 1.24 lakhs

(*Continued on Page* 573)

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
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— STEEL —
STRUCTURES
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Bombay Investors & Indian Stock Exchanges.

Government Scheme for Post-War Industrial Development

Its Effect on Stock Markets

(By Analyst)

Bombay, April 26.

The Government notification, a couple of days ago, regarding industrial development in the post-war period, was misunderstood in the first instance and every one thought that most of the key industries will be immediately taken over by the Government. Sir Ardeshir Dalal's explanation that the proposals are more in the nature of centralisation of industries rather than nationalisation seems to have brought some relief to many businessmen and also to many professional operators in Dalal Street.

Now that most of the railways have been taken over by Government, other public utilities, particularly electric companies, might become State-owned very shortly. Key Industries like Steel, Ship-building, Automobile etc., might come under the jurisdiction of the Central Government; but I am sure Government will think thousand times before taking up the management of such industries since most of us are aware what Government management is. It is good that Sir Ardeshir Dalal has clarified this issue by issuing a further statement on Thursday regarding this point. Every one is glad to note that Government are prepared to give active assistance in the shape of loans, share of capital, guarantee of dividends etc., to industrialists and thus encourage them in the promotion of new industries.

The news that the Government propose to set up a machinery without delay for the investigation of claims of protection not only of such industries as were given assurance of such protection in 1940 but also a large number of other industries which have helped to sustain national economy during the war, should be welcome to one and all, particularly to the industrialists who have promoted new industries in the last two years. I also welcome the proposal to form an Industrial Investment Corporation on the lines of the London Finance Corporation in order to give a kind of fillip for the industrial development of the country in general. Whatever may be the criticisms of of several capitalists, I welcome this communique of the Government and some good will result particularly in view of the fact that Sir Ardeshir Dalal is at the helm of affairs in the Development and Plainning Department. Of course, genuine post-war industrial development will definitely depend on our getting a National Government at an early date.

Just at the time when the Government of India is seriously considering the question of post-war industrial development, Travancore seems to have scored by well-laid out plans for the industrial development of the State, incidentally helping British India also by the encouragement the State affords for the new industries.

A few years ago, Travancore would mean to businessmen or a stock exchange operator, a State full of plantations, mainly rubber, tea, a little of coffee, cardamoms etc. In recent years, Travancore Sugars and Chemicals have come up very well, particularly after the management was taken over by Messrs. Parry and Co. Later, the Travancore Plywood Company was floated by an Ahmedabad Knight. A few months ago, it was known that Travancore Government have come to an arrangement with the Scindia Steam Navigation Co. Ltd. and a steam navigation company, partly with Scindia capital and partly with Government capital, was formed even before the flotation of this Company. Fertilisers and Chemicals (Travancore) Ltd., was first promoted under the managing agency of Messrs. Seshasayee Bros. with a paid-up capital of Rs. 25 lakhs with the Government holding over 50 per cent of the paid-up capital. Very recently a further issue of Rs. 2 crores was made with a view to establish a larger factory in Travancore for the manufacture of 50,000 tons of Sulphate of Ammonia. Out of this issue, the Government of Travancore agreed to subscribe shares worth Rs. 1 crore, Cochin Government Rs. 5 lakhs, and the Madras Government Rs. 20 lakhs. The balance available for public subscription was Rs. 75 lakhs and this was oversubscribed on the opening day i.e., on the 16th of this month.

Immediately following this industry, Travancore Electro-Chemicals and Industries Ltd., has been started under the auspices and patronage of the Government of Travancore for the manufacture of carbon materials like electrodes, carbon rods, plates etc., etc. I understand that the first Board meeting was held at Ooty on the 9th instant under the Chairmanship of the Dewan of Travancore and the Government of Travancore agreed to take Rs. 2 lakhs out of the total paid-up ordinary capital of Rs. 9 lakhs. Rs. 1 lakh was taken up by a few prominent Travancoreans. Out of the balance of Rs. 6 lakhs a few of the Directors and their friends have taken up Rs. 3 lakhs and the balance of 3,000 Ordinary shares are now offered to the public and the list opened on Thursday, April 26. I hear that the list is being kept open for three days as per rules of the Bombay Stock Exchange in order to enable the Company to have the shares listed in the Bombay market, particularly in view of the fact that four Directors of the Company emanate from Bombay. The Government of Travancore have given valuable concessions in the form of land and cheap power and have promised full co-operation. The Government of India also have given the necessary priorities and I hear, are anxious that the Company should start production at an early date. The management will be in the hands of a scientist, Mr. Bhandarkar, who has spent several years in perfecting the process of carbon manufacture and the technical advisers will be the Council of Scientific and Industrial Research, since this Company has agreed to pay a Royalty to the Council of Scientific and Industrial Research on the sales of carbon and graphite electrodes.

When I heard that Travancore was forging ahead at a very fast rate, curiosity led me to make enquiries and I found that Travancore was planning to start several new industries under the leadership of the enlightened Dewan Sir C. P. Ramaswami Aiyar. I understood that a leading Madras industrialist is trying to start a new rayon industry on a very big scale. In Travancore several other new industries are also under contemplation and it would be no surprise if the Travancore State comes out with a state Bank like Mysore.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 27

Generally steady conditions were noticeable on the Calcutta Stock Exchange till Wednesday this week. Further successes of the Allied armies have again had no impression on markets. As a matter of fact, the announcement regarding the policy of industrial development in the postwar period was taken as an indication that Government meant business and that the expectation of a higher level of industrial activity in the postwar period would be fulfilled even if only a part of the plans were put into effect. Jute shares have been the feature of the week with a rise of 15 to 20 points in the bigger denomination shares. As there were some doubts regarding the future of the Coal industry, that is about Government's policy towards the industry, coal shares were rather quiet. In the jute section generally easier conditions were noticeable in Thursday's session and prices were marked lower. The general undertone, however, is steady and a better feeling is noticeable in the market at the time of writing. On the announcement of a higher interim dividend Indian Irons improved to Rs. 40/10 but as it was said that the final dividend might be correspondingly lower the rise in prices was not well held. The close, however, is higher on balance at Rs. 40/4. Among other sections, Sugar shares have been slightly better with Ramnugger Cane & Sugars done up to Rs. 15/8.

The giltedged securities section has been steady throughout the week though business passing has been on a smaller scale. 3½ per cent Paper was very firm the quotation being marked at one time as high as Rs. 100/8. With Reserve Bank selling the quotation is lower at Rs. 100/1. Among terminable loans, 3 percent Bonds 1946 were Rs. 102/7, 3 percent 1949-52 Rs. 101/12, 3 percent 1953-55 Rs. 100/8 and 3 percent 1963-65 Rs. 99. 3 percent 1957 were quoted at one anna premium, 5 percent 1945-55 at Rs. 102/1 and 4 percent 1960-70 at Rs. 112/7. Among Provincial Loans, 3 percent U. P. Loan 1952 was crossed at Rs. 100/2. Easy conditions have continued to prevail in the money market but the Central Government has not been able to get its requirements of treasury bills at the previous week's rate and there is a rise of one anna to six annas and nine pies percent.

Bank shares were slightly better with *Imperial Bank* fully paids at Rs. 1962. *Reserve Bank* were Rs. 133, *United Commercial Bank* Rs. 20/4 premium, *Calcutta National Bank* Rs. 15/8, and *Hooghly* new ordinary Rs. 13.

Textile issues have been slightly better with *Elgin* done up to Rs. 64/8 and *New Victoria* Rs. 7/5. Closing quotations, however, are not very much changed on balance. *Cawnpore Textiles* were Rs. 12/13, *Elgin* Rs. 63/14 and *New Victoria* Rs. 7/5. *Bengal-Nagpur* were noted at Rs. 40/2 and *Dhakeswari* at Rs. 27.

Coal shares have been neglected, the statement to the effect that the problems of the coal industry will be dealt with separately having a discouraging effect on the market. *Burrakur* came down to Rs. 41/7 from Rs. 42/4 earlier in the week and *Equitable* to Rs. 67/12 from Rs. 68/4. *New Beerbhoom* were 8 annas lower at Rs. 39 and *South Karanpura* at Rs. 29/11. *Standard* were unchanged at Rs. 43 and *Bhulanbararee* at Rs. 32/6. *Bokaro & Ramgur* were a little quieter at Rs. 48/4 but *Central Kurkend* were fully steady at Rs. 38/12. *Bhalgora* were uninteresting at Rs. 19/10 and *Talcher* at Rs. 11/8.

As mentioned above, the Jute section has provided the feature of the week, the expectations of an increase in the rate of exports and the improvement in the coal situation

(Continued on page 573)

COMPANY REPORTS

DAVID MILLS COMPANY, LIMITED LIMITED

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	73,52,110	1,04,83,849	60,86,625
Taxation	55,16,600	79,25,000	46,00,000
Depre'cn	3,71,770	20,50,000	18,90,000
Reserve F'ds	12,90,000	2,00,000	...
Dividend A'mt	78,000	2,73,000	1,95,000
Carry F'd	2,38,033	1,41,693	1,05,844
Div. per share	10	35	25%

(Annual General Meeting on 7th May, 1945 at 3-45 p.m. at Bombay. Books closed from 13th April to 7th May, 1945).

Audited accounts for the year ended 31st December, 1944.

After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1944 (payable in 1945) and setting aside Rs. 55,16,000 for estimated tax liability on the profits of 1944, the result of the year's working is a profit of Rs. 18,36,110; to which must be added the balance brought forward from 1943 Rs. 1,41,693; making a total sum of Rs. 19,77,803; out of this amount the Directors have appropriated for depreciation Rs. 3,71,770; leaving a balance for the year of Rs. 16,06,033; available for disposal, which the Directors recommend should be dealt with as follows:—

To payment of a Dividend for the year ended 31st December, 1944, at Rs. 10 per share (free of Income-tax Rs. 78,000; to Reserve for Compulsory E.P.T. Deposit Rs. 12,90,000; and to be carried forward Rs. 2,38,033; Total Rs. 16,06,033.

An amount of approximately Rs. 12,90,000 will be due for payment during 1945, as a Compulsory E. P. T. Deposit under Section 2 of the Excess Profits Tax Ordinance, 1943, and this amount has been provided as a Reserve for Compulsory E. P. T. Deposit.

Agents.—E. D. Sassoon & Co., Ltd.

Authorised, Issued and Subscribed Capital —*Rs. 24,00,000 in 1,800 shares of Rs. 500 each and 6,000 shares of Rs. 250 each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,00,000	Block	101,29,237
Reserve F'ds	20,84,181	Depre'cn	7,40,758
Dep. F'd	76,95,000	Stock	48,63,582
Carry F'd	2,38,033	Stores	30,218
		Outst'dgs	7,93,461
		EPT Deposit	12,73,520
		Cash	34,92,281
Total	213,28,057	Total	213,28.057
		Liq. Assets	111,98,824

EDWARD TEXTILES, LIMITED

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	1,84,70,479	2,07,05,197	1,26,78,603
Stock	17,15,293	25,31,007	29,37,952
Net profit	36,67,637	69,46,589	31,38,905
Taxation	27,60,000	52,50,000	23,25,000
Depre'cn	1,99,776	13,00,000	9,00,000
Reserve F'ds	6,35,000	1,00,000	Nil
Dividend A'mt	1,27,500	2,55,000	1,70,000
Carry F'd	92,886	1,47,525	1,05,956
Div. per cent	7½	15	10

(Annual General Meeting on 7th May, 1945 at 4-45 p.m. at Bombay. Books closed from 13th April to 7th May, 1945).

Audited accounts for the year ended 31st December, 1944.

After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1944 (payable in 1945) and setting aside Rs. 27,60,000 for estimated tax liability on the profits of 1944, the result of the year's working is a profit of Rs. 9,07,637; to which must be added the balance brought forward from 1943, Rs. 1,47,525; making a total sum of Rs. 10,55,162; out of this amount the Directors have appropriated for depreciation Rs. 1,99,776; leaving a balance for the year of Rs. 8,55,386; available for disposal, which the Directors recommend should be dealt with as follows:—

To payment of a Dividend for the year ended 31st December, 1944, at Rs. 15 per share (free of Income-tax) Rs. 6,35,000; to Reserve for Compulsory E.P.T. Deposit Rs. 6,35,000; and to be carried forward Rs. 92,886; Total Rs. 8,55,386.

An amount of approximately Rs. 6,35,000 will be due for payment during 1945, as a Compulsory E.P.T. Deposit under Section 2 of the Excess Profits Tax Ordinance, 1943, and this amount has been provided as a Reserve for Compulsory E.P.T. Deposit.

Agents.—E. D. Sassoon & Co., Ltd.

Authorised, Issued and Subscribed Capital —*Rs. 17,00,000 in 17,000 shares of Rs. 200 each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	17,00,000	Block	51,28,172
Reserve F'ds	7,35,000	Stores	5,50,926
Dep. F'd	38,60,000	Stock	17,15,293
Debts	53,83,262	Good-in-	
Carry F'd	92,886	Transit	14,912
		Outst'dgs	9,20,206
		Invest'mts	8,57,941
		Cash	15,33,698
Total	107,71,148	Total	107,71,148
		Liq. Assets	56,42,976

MEYER MILLS, LIMITED

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	45,39,755	72,82,636	37,58,668
Taxation	33,53,000	54,50,000	26,50,000
Depre'cn	2,32,862	9,00,000	6,00,000
Reserve F'ds	7,45,000	2,50,000	Nil
Dividend A'mt	2,80,000	8,00,000	4,00,000
Carry F'd	73,263	1,44,370	2,64,654
Div. per cent	7	20	10

(Annual General Meeting on 7th May, 1945 at 4 p.m. at Bombay. Books closed from 13th April to 7th May, 1945).

Audited accounts for the year ended 31st *December*, 1944.

After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1944 (payable in 1945), and setting aside Rs. 33,53,000 for estimated tax liability on the profits of 1944, the result of the year's working is a profit of Rs. 11,86,755; to which must be added the balance brought forward from 1943, Rs. 1,44,370; making a total sum of Rs. 13,31,125; out of this amount the Directors have appropriated for depreciation Rs. 2,32,862; leaving a balance for the year of Rs. 10,98,263; available for disposal, which the Directors recommend should be dealt with as follows:—To payment of a Dividend for the year ended 31st December 1944 at Rs. 7 per share (free of income-tax) Rs. 2,80,000; to Reserve for Compulsory E. P. T. Deposit Rs. 7,45,000; and to be carried forward Rs. 73,263; Total Rs. 10,98,263.

An amount of approximately Rs. 7,45,000 will be due for payment during 1945, as a Compulsory E. P. T. Deposit under Section 2 of the Excess Profits Tax Ordinance, 1943, and this amount has been provided as a Reserve for Compulsory E. P. T. Deposit.

Agents.—Messrs. E. D. Sassoon & Co., Ld.

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

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	Block	62,43,089
Reserve F'ds	17,45,000	Stores	4,77,184
Dep. F'd	42,80,000	Stock	18,94.247
Debts	45,12,031	Good-in-	
Carry F'd	73,263	Transit	20,394
		Outst'dgs	10,88,351
		Invest'mts	8,60,683
		Cash	40,45,846
Total	146,10,294	Total	146,10,294
		Liq. Assets	83,67,205

LAKHSHMI COTTON MANUFACTURING COMPANY, LIMITED

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales (net)	1,84,39,824	2,04,84,185	...
Stock	40,92,021	47,58,095	...
Net profit	48,87,889	75,19,803	41,89,622
Taxation	35,20,000	54,00,000	28,00,000
Depre'cn	11,762	7,500	7,07,531
Reserve F'ds	9,50,000	12,00,000	2,00,000
Dividend A'mt	5,36,250	6,24,000	6,24,000
Carry F'd	2,89,936	4,20,059	51,756
Div. % Ordy.	30	34	34
Div. % Pref.	5	5	5

(Annual General Meeting held on 27-4-1945).

Audited accounts for the year ending 31st *December* 1944.

The accounts show a profit of Rs. 48,87,889; which with the balance brought forward from the previous year Rs. 4,20,059; gives a toal of Rs. 53, 07, 948; the Directors declared an interim devidend in October 1944 of Rs. 25 per Ordinary Share absorbing Rs. 1,160,000; and have transferred to the credit of Reserve Fund Rs. 9,50,000; and have provided Depreciation on Motor Lorries Rs. 11,762; Reserve for Taxation Rs 35,20,000; leaving a sum available of Rs. 6,66,186.

Out of this the Directors recommended a dividend of Rs. 12/8 per share less income-tax on 6,400 Preference Shares and a final dividend of Rs. 50 per Ordinary Share on 6,400 shares (Making Rs. 75 per share for the year) absorbing Rs. 3.76,250 and to carry forward the balance of Rs. 2,89,936.

Authorised, Issued and Subscribed Capital Rs. 32,00,000 *in* 6,400 *Ordinary and* 6,400, 5 *per cent Cum. Preference shares, both of Rs.* 250 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	32,00,000	G. Block	81,25,209
Reserve F'ds	82,56,881*	Stores	9,10,511
Debts	57,48,258	Stock	40,92,021
Carry F'd	2,89,936	Outst'dgs	19,54,001
		Invest'mts	10,66,910
		EPT Deposit	12,75,571
		Cash	70,832
Total	174,95,055	Total	174,95,055
		Liq. Assets	93,69,846

*Includes Depreciation Fund of Rs. 49,60,920.

VISHNU COTTON MILL LIMITED

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales (net)	2,20,24,752	2,30,27,940	...
Stock	34,10,275	49,51,344	...
Net profit	52,50.626	77,17,139	36,44,524
Taxation	39,25,000	60,50,000	26,50,000
Depre'cn	11,463	7,200	5,07,250
Reserve F'ds	9,25,000	9,50,000	...
Dividend A'mt	4,55,375	6,40,250	5,76,542
Carry F'd	73,937	1,40,149	14,460
Div. % Ordy.	26	34	32
Div. % Pref.	7	7	7

(Annual General Meeting held on 26-4-1945).

Audited accounts for the year ending 31st *December* 1944.

They show a profit of Rs. 52,50 626; which with the balance brought forward from the previous year of Rs. 1,40,149; gives a total of Rs. 53,90,775; the Directors declared an interim dividend in October 1944 of Rs. 8 per Ordinary Share absorbing Rs. 1,28,000; and have transferred to the credit of: Reserve Fund Rs. 9,25,000; and provided, Depreciation on Motor Lorries Rs. 11,463; Reserve for Taxation Rs. 39,25,000; leaving a sum available of Rs. 4,01,312.

Out of this the Directors recommend a dividend of Rs. 35/- per share less income tax on 1,600 Preference Shares and a final dividend of Rs. 18/- per Ordinary share on 16,000 shares (making Rs. 26/- per share for the year) absorbing Rs. 3.27,375 and to carry forward the balance of Rs. 73,937.

The allocation to Reserve Fund makes provision for the compulsory deposit with the Government of India which is to be made in respect of the year ended December 1944.

Coal supplies were uncertain throughout year and in all seventeen days working were lost through lack of coal.

Authorised Capital—Rs. 30,00,000. *Issued and Subscribed—Rs.* 24,00,000 *in* 16,000 *Ordinary shares of Rs.* 100 *and* 1,600, 7 *per cent Cum. Preference shares of Rs.* 500 *each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,00,000	G. Block	82,20,505
ReserveF'ds	92,30,058*	Stores	10,43,953
Debts	71,24,264	Stock	34,10,275
Carry F'd	73,937	Outst'dgs	15,79,380
		Invest'mts	9,52,710
		EPT Deposit	13,86,959
		Cash	22,34,477
Total	188,28,259	Total	188,28,259
		Liq. Assets	106,07,754

*Includes Depreciation Fund of Rs. 66,93,088.

CAMBODIA MILLS, LIMITED

Y-ended Dec.	1944 Rs.	1943 Rs.	1942 Rs.
Sales	89,26,651	1,18,80,487	64,63,809
Stock	8,83,546	16,96,895	7,63,283
Net profit	27,41,013	51,64,208	25,69,432
Taxation	21,40,000	39,30,000	18,41,000
Depre'cn	1,15,093	1,17,027	1,17,465
Reserve F'ds	4,72,000	3,40,000	...
Dividend A'mt	82,000	7,07,000	6,07,000
Carry F'd	12,470	80,550	10,369
Div. % Ordy.	7½	70	60
Div. % Pref.	7	7	7

(*Annual General Meeting on 28th April, 1945 at 5 p.m. Books closed from 12th to 28th April, 1945*).

Audited accounts for the year ended 31st December, 1944.

The Directors recommend that the amount at credit of Dividend Equalisation Reserve of Rs. 1,50,000 be transferred to General Reserve thus bringing into the General Reserve the amount of E. P. T. Compulsory Deposit paid and providing a basis for making annual transfers to General Reserve of amounts not less than the E. P. T. Compulsory Deposits liability.

	Rs.	A.	P.
The result of the Company's working for the year ended 31st December, 1944, after allowing Rs. 1,15,092-11-6 for depreciation is a profit of	26,26,096	0	9
Add unappropriated profit brought forward ..	80,549	15	6
	27,06,646	0	3
Less balance due to Mill Manager on commission account for 1942 ..	176	5	3
	27,06,469	11	0
Less dividend paid on Preference Shares at 7 per cent, free of income-tax for the year ended 31st December, 1944	7,000	0	0
	26,99,469	11	0
Less Provision for Taxation (including an amount of Rs. 83,590-12-0 short reserved for the year ended 31st December, 1943) ..	21,40,000	0	0
Leaving a balance of .. which the Directors propose to deal with as follows:—	5,57,469	11	0
To transfer to General Reserve to cover the estimated Compulsory Deposit under E. P. T. Ordinance 1943 amended ..	4,72,000	0	0
	87,469	11	0
To pay a dividend on the Ordinary Shares in the books of the Company on 28th April, 1945 at the rate of 7½ per cent, free of income-tax for the year ended 31st December, 1944	75,000	0	0
and to carry forward ..	12,469	11	0

During the year under review good trading conditions continued to exist and the Company was able to market its full production at ceiling prices fixed under the Government Cloth and yarn Control Ordinance of 1943. It may here be mentioned that during 1944, these ceiling prices were three times reduced and this naturally had an adverse effect on the margin of profit on yarn sold as, productional costs, although lower, have not decreased in the same proportion as yarn prices have done.

The Company has continued to receive orders for war purposes from Government Departments and special orders from the Madras Handloom Weavers' Provincial Co-operative Society Ltd., which were executed in full.

Chairman.—Mr. W. K. M. Langley.

Authorised Capital—Rs. 20,00,000. *Issued and Subscribed—Rs.* 11,00,000 *in* 1,000, 7 *per cent Cum. Preference shares of Rs.* 100 *each and* 1,00,000 *Ordinary shares of Rs.* 10 *each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	11,00,000	G. Block	15,40,381
Reserve F'ds	11,22,000	Depre'cn	9,25,926
Debts	11,76,032		
Carry F'd	12,470	Block (net)	6,14,455
		Stores	1,34,443
		Stock	8,83,546
		Outst'dgs	8,85,747
		Invest'mts	3,00,050
		Cash	5,92,261
Total	34,10,502	Total	34,10,502
		Liq. Assets	27,96,047

CARRON TEA COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1944.

They disclose a profit of Rs. 1,26,135-0-5. On transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,62,422-1-1, of which the directors have transferred Rs. 10,000-0-0 to Reserve.

An interim dividend of 10 per cent. was paid on 17th November last and it is now proposed that a final dividend of 55 per cent. be declared at the annual meeting, leaving Rs. 54,922-1-1 to be carried forward.

Crop made was 6,226 maunds as against 6,962 maunds in 1943 and the average price was 13 annas 5 pies per lb. compared with 12 annas 4 pies per lb. in the previous year.

Planted Area remains at 603.32 acres.

Estimates for 1945 provide for a crop of 5,500 maunds at an outlay of Rs. 2,99,159-0-0, including inland freight and sale charges.

Managing Agents.—Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital —Rs. 1,50,000 *in* 1,500 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	1,50,000	Block	1,50,000
Reserve F'ds	2,65,100	Stores	41,692
Debts	1,60,764	Outst'dgs	1,29,978
Carry F'd	54,922	Invest'mts	1,63,850
		Cash	1,65,266
Total	6,50,786	Total	6,50,786
		Liq. Assets	5,00,786

BALMER LAWRIE & CO., LTD.

Y-ended Dec.	1944 Rs.	1943 Rs.	1942 Rs.
Net profit	40,06,513	35,60,655	36,72,568
Taxation	26,85,897	23,50,365	23,99,873
Depre'cn	1,81,629	1,09,748	87,379
Reserve F'ds	1,50,000	1,00,000	1,50,000
Other F'ds	18,000	24,000	2,25,400
Dividend A'mt	9,50,175	9,50,175	9,50,175
Carry F'd	3,85,477	3,64,665	3,38,297
Div. % Ordy.	25	25	25
Div. % Deferred	20	20	20

(*Annual General Meeting on 5th July, 1945 at 12 noon. Books closed from 18th May to 5th June, 1945*).

The Company has again experienced an active year's trading. All Works and Factories have been employed to full capacity, whilst the turnover of the merchant business has continued to be satisfactory.

Towards the close of the year, the long connection with the Calcutta Ice Association Ltd. came to an end, as a result of the sale of the Ice Factory. The sale involved the discontinuance of the business of the Association and it was put into voluntary liquidation.

During the year, the Clive Street Central Property, Ltd., which the Company were the beneficial owners of the whole of the share capital, was wound up, the Company having served its purpose, and become merely a source of extra expense in the form of double taxation. As a result the heading, "Investment in Subsidiary Company's Shares," has disappeared from the Balance Sheet. In its place, the cost of the Land and Buildings taken over, have been included under the Fixed Assets, and, per contra, the surplus realised on the liquidation has been credited to a Property Reserve, to which, in addition, an appropriation of Rs. 60,000 from the year's profits has been placed.

	Rs.	As.	P.
The profit for the year, after providing for Taxation was ..	11,20,987	1	2
To which is added the balance brought forward from 1943 of ..	3,64,664	9	3
Total Rs. ..	14,85,651	10	5

Out of this total the Directors paid the Preferential Dividend on the Ordinary Shares amounting to Rs. 1,50,035 on the 23rd September, 1944, and have transferred to the Reserve Fund Rs. 1,50,000, leaving a balance of Rs. 11,85,616-10-5 available for distribution which they recommend be dealt with as follows:—

	Rs.	As.	P.
Final Dividend of 7½ per cent. on the Ordinary Shares	2,25,052	8	0
Dividend of 7½ per cent. on the Deferred Shares	75,000	0	0
Bonus of 12½ per cent. on the Ordinary and Deferred Shares ..	5,00,087	8	0
Balance carried forward	3,85,476	10	5
Total Rs. ..	11,85,616	10	5

Director.—N. Airth Grant.

Authorised Capital—Rs. 60,00,000. *Issued and Subscribed—Rs.* 40,00,700 *in* 30,007 *Ordinary shares of Rs.* 100 *each, and* 25,000 *Deferred shares of Rs.* 40 *each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,700	G. Block	16,87,626
Reserve F'ds	46,14,736	Depre'cn	4,42,522
Debts	126,87,586		
Carry F'd	3,85,477	Block (net)	12,45,104
		Stock	42,72,906
		Goods-in-Transit	7,95,283
		Outst'dgs	76,74,617
		Invest'mts	38,92,293
		Cash	38,08,296
Total	216,88,499	Total	216,88,499
		Liq. Assets	204,43,395

BHARAT COLLIERIES LIMITED DECLARATION

NOTICE

is hereby given to all the Ordinary Share-holders of Bharat Collieries Ltd., that the Directors of the Company have declared an ad-interim dividend at As. 4 per ordinary share payable on or after the 1st June, 1945, to those shareholders whose names appear in the books of the Company on the 31st May, 1945, and have also resolved that the transfer books of the Company be closed from 20th May, 1945 to 31st May, 1945, both days inclusive.

By Order,
S. P. JAIN,
Managing Director.

GOVERNMENT OF INDIA
DEPARTMENT OF SUPPLY TENDER

NOTICE

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, invites offer for the purchase and removal of 590 Cwts. of serviceable Activated Charcoal available at the Gun and Shell Factory, Cossipore. Intending purchasers may inspect the store at site between 10 a.m. and 1 p.m. on any working day. Tenders should be submitted in purchasers own forms and enclosed in sealed cover superscribed "Tender No. CDD/CHM-3" should reach the office of the Controller of Supplies (disposals) on or before 4 p.m. on 1-5-45 and should remain open for 30 days thereafter. All sales will be made subject to the conditions of contract copies of which are obtainable from this office on request."

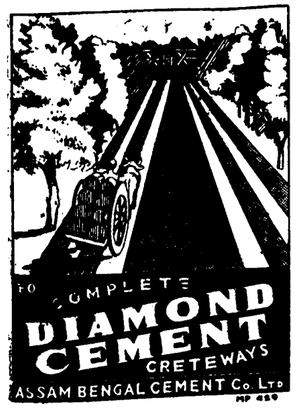
THE INDIAN IRON & STEEL CO., LTD.

Notice is hereby given that an Interim Dividend of Ten Annas per share on the Ordinary shares of the Company ranking for dividend for the year ended 31st March, 1945, has been sanctioned by the Board. The Transfer Books of the Company will be closed from 18th May to 1st June, 1945, both days inclusive. Payment will be made on and after the 12th June, 1945, to those Members or their Mandatees whose names appear on the Registers on the 17th May, 1945.

In sanctioning the above interim dividend of Ten Annas, per share, the Directors have acceded to the request made by shareholders at the last Annual General Meeting of the Company, namely, that the amount of the first interim dividend should be enhanced so that the difference between the amount of the first and second interim dividends should not be as great as in past years.

Shareholders should therefore clearly understand that the increased interim dividend is made in deference to the shareholders' wishes, and the enchanced payment now sanctioned in no way indicates that excessive trading results have been achieved during the year.

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



ANGLO-INDIA JUTE MILLS CO., LTD.

NOTICE is hereby given that the Fifty-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 101, Clive Street, Calcutta, on Friday, 18th May, 1945, at noon for the following purposes:—

1. To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 31st March, 1945.
2. To declare dividends.
3. To elect Directors.
4. To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 6th to 18th May, 1945, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCAN BROTHERS & CO., LTD.,
Managing Agents.

Calcutta, 28th April, 1945.

RESERVE BANK OF INDIA

Central Office,
Bombay.
The 23rd April, 1945.

NOTICE.

It is hereby notified that the Shares Registers of the Bank will be closed and the registration of transfers suspended from the 8th June, 1945, to the 30th June, 1945 (both days inclusive).

(Sd.) C. D. DESHMUKH,
Governor.

(*Continued from Page* 569)

the dividend on ordinary and deferred shares have been maintained at 25 and 20 per cent respectively.

The conversion of the Calcutta Tanneries, Limited into a public company is recorded in an announcement describing the limited offer to investors of both preference and ordinary shares. The sequence of events in the local tanning industry can be duly related to the conversion which duly brings about the introduction of the CTL mark to investors who might learn that the saying there is nothing like leather has today wider and more interesting application than presumed. Gearing is conventional so that the preference dividend is very well covered and the 5 per cent tax-free capital is limited in proportion to the ordinary capital of which part has been already subscribed for. The Calcutta Tanneries of Kanknarrah is long distinguished as a progressive undertaking, and the investor's participation therein should be well rewarded since tanning will appear a business singularly removed from peacetime risks.

WATCH-DOG.

(*Continued from Page* 570)

being mainly responsible for the greater interest in these shares. *Howrah*, on further speculative buying touched a new high level of Rs. 93. On Thursday there was a setback to Rs. 92/2 but the quotation is again better at Rs. 93/4. *Anglo-India* improved to Rs 485 from Rs. 477 but closed at Rs. 481. *Auckland* rose by 10 points to Rs. 340. *Budge-Budge* were 23 points higher at Rs. 543. With selling at the higher levels there was a setback to Rs. 532/8. *Caledonian*, likewise, improved to Rs. 588 but closed at Rs. 580, *National* were done up to Rs. 35/6 from Rs. 34/12 only to close at the latter level. *Nellimarla* are quoting Rs. 34/11 after being higher at Rs. 35/2, *Nuddea* have retained their gains being marked up to Rs. 131. There has been good buying of *Reliance* business being reported up to Rs. 78/4. *India* were 15 points better at Rs. 715 while *Hukumchand* were well held at Rs. 45/8. Both Kanknarrah and Kamarhatty rose by 15 points, *Kamarhatty* especially were noted as high as Rs. 722.

In the Engineering section, the feature of the week is the announcement by Indian Iron & Steel Company of the payment of an interim dividend of 10 annas per share for the year ended March, 1945 against 6 annas per share for the previous accounting period. In declaring the dividend, the directors have stated that the increase in the distribution is in deference to the request made by the shareholders for a smaller difference between the first and final payments. It is thus said that the higher interim dividend is not necessarily due to increased profits and that the shareholders would not be justified in expecting a higher final dividend. On the news of the dividend payment there was a rise in the quotation for Indian Irons to Rs. 40/10 but subsequent selling has resulted in a setback to Rs. 40/4. In sympathy with Indian Irons, Steel Corporation improved to Rs. 32/14. They are now quoting Rs. 32/10. *Jessop* & Co. were very steady at Rs. 25/4 while *Braithwaite* were very quiet at Rs. 11/13. *Kumardhubi Engineering* were Rs. 10, *Indian Steel & Wire Products* deferred Rs. 36/8 and *National Iron and Steel* Rs. 11/8.

In the Sugar ection a slightly better sentiment was noticeable with *Balrampore* being done at Rs. 16/4. *Cawnpore* were Rs. 36/6 and *Murree Brewery* Rs. 26/4. *Ramnugger Cane & Sugar* have been in special request and done up to Rs. 15/8 from Rs. 14/12. *U. P. Sugar* were neglected at Rs. 26.

There was practically little or no business in Tea shares. The reports that prices for tea for internal consumption will be controlled had a discouraging effect but it has since been decided that there is no need for control over prices and that the affairs of the industry do not call for any further interference. The prospect of lower dividends, however, has prevented buyers from entering the market. *Bishnauth* were quoted Rs. 44/4 *Patrakola* Rs. 1,330, *Tezpore* Rs. 21/6 and *Central Cachar* Rs. 110. *East India* were not very much better at Rs. 17/2.



UPPER JUMMA VALLEY ELECTRICITY SUPPLY COMPANY, LD.

NOTICE is hereby given that the Twenty-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 16th May, 1945, at 11-0 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th September, 1944, and to transact any other ordinary business of the Company."

The Share Transfer Books of the Company will be closed from the 10th to the 16th May, 1945, both days inclusive.

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

Dated, Calcutta,
the 26th April, 1945.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 16th May, 1945.

THE ARRAH-SASARAM LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Seventieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 11th May, 1945, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

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

Dated, Calcutta,
The 24th April, 1945.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Ninety-Eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 11th May, 1945 at 11-35 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

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

Dated, Calcutta,
The 24th April, 1945.

THE HOWRAH AMTA LIGHH RAILWAY CO., LTD.

NOTICE

is hereby given that the Ninety-Eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 11th May, 1945, at 11-30 a.m. for the purpose of receiving and considering the Directors' Report, the statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transart any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

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

Dated, Calcutta,
The 24th April, 1945.

THE CHAPARMUKH-SILGHAT RAILWAY CO., LTD.

NOTICE

is hereby given that the Fifty-Seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 11th May, 1945, at 11-15 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

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

Dated, Calcutta,
The 24th April, 1945.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Fifty-Seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 11th May, 1945, at 11-20 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

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

Dated, Calcutta,
The 24th April, 1945.

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Seventy-Eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 11th May, 1945 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

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

Dated, Calcutta,
The 24th April, 1945.

THE BARASET-BASIRHAT LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Eighty-First Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 11th May, 1945, at 11-25 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

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

Dated, Calcutta,
The 24th April, 1945.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Eighty-fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 11th May, 1945 at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

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

Dated, Calcutta,
The 24th April, 1945.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 19th April, to 25th April, 1945)

GOVERNMENT SECURITIES:

2¾ per cent Loan (1948-52):—(23rd) 99-13 s.l., 99-14, 99-15; (24th) 99-15—99-15/99-13.
3 per cent Loan (1949-52):—(24th) 101-7 s.l.
3 per cent Loan (1951-54):—(19th) 100-14, 100-15 s.ls.; (23rd) 100-13-6.
3 per cent Loan (1963-65):—(19th) 98-15; (23rd) 98-15; (24th) 98-15; (25th) 98-15.
3 per cent Loan (1966-68):—(23rd) 98-3, 98-7, 98-8 s.ls.—98-8/98-3.
3 per cent Loan (1953-55):—(19th) 100-7, 100-8 s.ls., 100-10; 23rd) 100-7, 100-8 s.ls.; (24th) 100-7 s.l., 100-9 c.t.—100-10/100-7.
3 per cent Loan (1970-75):—(19th) 97-1, 97-2.
3 per cent Government Paper:—(19th) 91-2 s.l.; (23rd) 90-14.
3 per cent Defence Loan (1949-52):—(19th) 101-10 s.l.; (23rd) 101-10 s.l.; (23rd) 101-10 s.l.; (25th) 100 s.l.
3 per cent Victory Bonds (1957):—(19th) 99-14 s.l., 99-15 s.l., 100-1, 100; (23rd) 99-14, 99-15 s.ls., 100, 100-1; (24th) 99-15, 100 s.ls., 100-1, 100; (25th) 100 s.l.—100-1/99-14.
3½ per cent Government Paper:—(19th) 100-1, 99-14 s.ls., 100-1, 100-1-6, 100-2, 100-3; (23rd) 100-2, 100-4 s.ls., 100-1-6, 100-2; (24th) 100-4, 100-6, 100-8 s.ls., 100-7 s.o.l., 100-1-6, 100-1, 100-0-6, 100; (28th) 100, 100-4 s.ls., 100-0-6, 100-2—100-8/99-14.
3½ per cent Loan (1947-50):—(19th) 103-7 s.l.; (23rd) 103-10; (24th) 103-10.
4 per cent Loan (1960-70):—(19th) 112-9 s.l.
4½ per cent Loan (1955-60):—(20th) 117-1.
5 per cent Loan (1945-55):—(19th) 102 s.l.; (23rd) 102-1; (24th) 102-6; (25th) 101-15 s.l., 101-15-6—102-6/101-15.
3 per cent U. P. (1952):—(24th) 100-2 c.t.

DEBENTURES:

3 per cent (1951) Calcutta Improvement Trust Debs.:—(25th) 99-8 s.l.

BANKS:

Calcutta National:—(19th) 15-6, 15-8; (25th) 15-6, 15-8.
Hindusthan Commercial:—(23rd) 52 s.l.
Hindusthan Mercantile:—(23rd) 47-8 s.l., 47-8, 47; (25th) 46, 47 s.ls.—52/47.
Hooghly (New Ordy.):—(19th) 13.
Hooghly (Pref.):—(19th) 130.
Imperial (F. P.):—(24th) 1,960.
Imperial (Conty.):—(19th) 490.
Nath:—(23rd) 31 c.t.
Reserve:—(19th) 132-8 s.l.; (23rd) 133; (24th) 133 s.l., 133, 132-8—133/132-8.
United Commercial:—(19th) 19-4 prem., s.l.; (23rd) 19-8 prem.; (24th) 19-4 prem.; (25th) 19-8, 19-12, 20, 20-4 prem.—20-4/19-4.

RAILWAYS:

Baraset-Basirhat:—(23rd) 77.

COTTONS:

Basanti:—(19th) 12-1 c.t., 12.
Basanti (Pref.):—(23rd) 12-14.
Benares:—(19th) 11-1, 11-4, 11-8; (23rd) 11-7, 11-8.
Bengal-Nagpur:—(19th) 40-3, 40-4; (23rd) 40-3; (25th) 40-2—40-4/40-2.
Cawnpore Textiles:—(19th) 12-12, 12-14; (23rd) 12-14; (24th) 12-13, 12-14; (25th) 12-13—12-14/12-12.
Dhakeswari:—(23rd) 27.
Dunbar:—(24th) 302.
Elgin Mills:—(23rd) 63-14, 64; (24th) 64-12, 64-8, 64—64-12/63-14.
New Victoria:—(19th) 7-2, 7-3, 7-4, 7-6; (23rd) 7-3, 7-4, 7-5; (24th) 7-3, 7-4; (25th) 7-4, 7-5—7-6/7-2.

COALS:

Amalgamated:—(25th) 50-14; 51-14.
Baraboni:—(24th) 4-3, 4-4; (25th) 4-2, 4-3.
Bansra:—(19th) 10-5, 10-7.
Bengal Bhatdee:—(24th) 14-4.
Bhalgora:—(19th) 19-15, 20, 20-1; (23rd) 19-15; (24th) 19-13, 19-11, 19-10, 19-9; (25th) 19-10, 19-12, 19-14, 19-15—20-1/19-10.
Bhulanbararee:—(23rd) 32-12, 32-14, 32-15, 33; (24th) 32-10; (25th) 32-8, 32-10—33/32-8.
Bokaro and Ramgur:—(23rd) 48-12; (25th) 48-1, 48-3.
Burrakur:—(19th) 41-14, 41-15, 42, 42-1, 42-4; (23rd) 42-5 c.t., 42, 42-1; (24th) 42, 41-13, 41-10, 41-7; (25th) 41-5 s.l., 41-10, 41-11, 41-12—42-5/41-5.
Burra Dhemo:—(19th) 11-11, 11-12.
Central Kurkend:—(19th) 38-4; (23rd) 38-10 c.t., 38-7, 38-12; (25th) 38-10 c.t.—38-12/38-4.
Dhemo Main:—(19th) 27, 27-2, 27-4; (23rd) 27-12 s.l.; (25th) 26-15, 27—27-12/26-15.
Equitable:—(19th) 68-10, 68-12,. 68-10 (23rd) 68-2, 68; (25th) 68-2, 68-4, 68-8—68-14/68.
Ghusick and Muslia:—(19th) 15-6 c.t., 15-4; (25th) 14-12.
Hurriladih:—(19th) 38-4; (23rd) 37-4.
Jainty Central:—(24th) 6-14; (25th) 6-12.
Katras Jherriah:—(19th) 61.
Lakurka:—(24th) 52, 51-12; (25th) 52-4.
Nazira:—(24th) 19-5, 19-7, 19-8; (25th) 19-6, 19-7—19-8/19-5.
New Beerbhoom:—(19th) 39-10; (24th) 39-6, 39-8; (25th) 31 2, 39—29-10/39.
New Churulia:—(19th) 13-10 s.l., 13-6, 13-8, 13-9; (23rd) 13-11, 13-10, 13-6; (24th) 13-6 c.div.; (25th) 13-8 s.l., 13-6, 13-5, 13-4 c.div.—13-11/13-4.
New Churulia (Pref.):—(19th) 11-4.
New Manbhoom:—(25th) 86-14, 86-12.
North Damuda:—(25th) 16-6.
Pench Valley:—(23rd) 51-11.
Raneegunge:—(19th) 53, 53-8; (24th) 52-8; (25th) 52-6—53-8/52-6.
Samla:—(24th) 9-2.
Satpukuria and Asansol:—(19th)10; (25th) 9-13, 9-14, 9-15.
Sendra:—(19th) 24-1; (24th) 24.
Searsole:—(24th) 11-15, 12, 12-1, 12-2, 12-3; (25th) 11-13, 11-14, 12—12-3/11-13.
South Karanpura:—(19th) 30-1, 30-2, 30-4; (23rd) 29-14, 30, 30-2, 30-3; (24th) 30-2, 29-14, 29-11, 29-8; (25th) 29-8, 29-9, 29-10, 29-11, 29-12, 29-13—30-4/29-8.
Talcher:—(19th) 11-13; (23rd) 11-13; (25th) 11-13.
Standard:—(23rd) 43-2.
West Jamuria:—(19th) 59-8, 59-10, 59-14, 60, 61; (24th) 59-8, 59-12; (25th) 60-8—61/59-8.

JUTES:

Anglo-India:—(19th) 478 s.l., 478; (23rd) 480, 481 s.ls., 479, 479-8, 480, 481, 482; (24th) 480, 482 s.ls., 480, 481-8; (25th) 480, 481, 483 s.ls., 483, 481—483/478.
Alliance:—(19th) 621, 622, 623 s.ls., 624; (23rd) 622, 624, 625; (25th) 626, 631-8—631-8/621.
Alliance (Pref.):—(25th) 173 c.t.
Auckland:—(19th) 331; (23rd) 340, 341; (24th) 342 s.l., 340—342/331.
Bally:—(19th) 363; (23rd) 365; (25th) 365, 363—365/363.
Belvedere:—(19th) 544; (23rd) 550, 551, 553, 554; (24th) 557, 558, 559; (25th) 564, 563, 562—564/544.
Budge-Budge:—(19th) 523 s.l., 519, 520, 522; (23rd) 525, 527, 528; (24th) 530, 533, 534; (25th) 537, 538, 540, 542, 543—543/519.
Barnagore:—(23rd) 224-8, 225, 225-8, 226; (25t) 226, 226-8—226-8/224-8.
Birla:—(25th) 46, 46-14, 47.
Birla (Pref.):—(25th) 152.
Caledonian:—(23rd) 579 s.l., 580, 583; (24th) 585; (25th) 585, 586, 588—588/579.
Champdany:—(23rd) 258, 258-8, 259; (24th) 260 s.l., 260; (25th) 259, 260, 260-8, 262—262/258.
Cheviot:—(19th) 329 s.l., 327, 327-8, 328, 329 c.div.; (23rd) 329, 330, 331, 332 ex. div.; (24th) 332, 333, 335 ex. div.; (25th) 333 s.l., 333, 334, 335—335/327.
Chitavalsah:—(23rd) 33-10, 33-12, 33-11, 33-10, 33-9, 33-8, 33-6 c.d.; (24th) 33-14, 34-1; (25th) 33-12—34-1/33-6.
Clive:—(24th) 60 s.t., 53-14 s.l., 53.
Clive (6 per cent Pref.):—(24th) 167-8.
Craig:—(23rd) 5-14, 5-15, 6, 6-2; (25th) 6-4 c.t.
Dalhousie:—(19th) 355, 356, 357; (23rd) 356; (24th) 352; (25th) 354 s.l., 357—357/352.
Delta:—(19th) 570, 571, 574, 575, 576, 577, 578; (23rd) 588, 586, 585; (24th) 587, 589; (25th) 591, 590, 589—591/585.
Delta (Pref.):—(25th) 150.
Empire:—(23rd) 46-8; (25th) 46-8 s.l., 47 s.l., 48—48/46-8.
Ft. Gloster:—(24th) 865 s.l.; (25th) 868 s.l., 868, 870—870/865.
Ft. William:—(23rd) 460; (24th) 459 s.l.; (25th) 458—460/458.
Ganges:—(23rd) 558; (25th) 565, 568 s.ls., 558, 565, 566, 567—568/558.
Gourepore:—(19th) 873, 876; (23rd) 886; (24th) 881, 883—886/873.
Hooghly:—(23rd) 121, 121-8, 122.
Howrah:—(19th) 90-8, 90 9, 90-10, 90-11, 90-12, 90-13; (23rd) 91-10 s.l., 91-12, 91-14, 92; (24th) 91-14 s.l., 90-14, 91-13, 92; (25th) 91-10 o.l., 92, 92-2, 92-5, 92-8, 92-7, 92-9, 92-10, 92-12, 93—93/90-8.
India:—(19th) 701; (23rd) 704; (24th) 715 s.l.; (25th) 712, 715—715/701.
Kinnison:—(19th) 385, 386; (23rd) 388; (24th) 397 s.l., 392, 393, 401-8, 400; (25th) 402, 403—403/385.
Kamarhatty:—(19th) 700 s.l., 698-8, 700, 701, 702, 704, 705, 706; (23rd) 708, 710, 712 s.ls., 709, 710; (24th) 711 s.l., 711; (25th) 716, 719, 720, 723 s.ls., 715, 716, 720, 721-8, 722, 723 s.ls., 715, 716, 720, 721-8, 722—722/698-8.
Kanknarrah:—(19th) 580, 584 s.ls., 581, 583, 584, 585, 586, 587; (23rd) 590, 591, 592, 593; (24th) 591, 592; (25th) 595, 598 s.ls., 594, 595, 598, 599, 600—600/580.
Kedarnath:—(23rd) 23-6, 23-12.
Lawrence:—(25th) 345 s.l.
Megna:—(23rd) 126, 126-5, 127; (24th)127, 128; (25th) 126-8, 127-, 127-8—127-8/126.
National:—(19th) 33-14, 33-15, 34, 34-2, 34-4, 34-5, 34-7, 34-8, 34-9, 34-10, 34-11; (23rd) 34-14, 34-15, 35, 35-1, 35-2, 35-3, 35-4 (35-5 s.l.); (24th) 35 s.l., 34-14, 35, 35-2, 35-3, 35-4, 35-5; (25th) 35-1, 35-2, 35-3, 35-4—35-5/33-14.
Naskarpara:—(23rd) 33-10; (25th) 34-4.
Nuddea:—(19th) 127-8; (23rd) 128, 128-8, 129; (24th)128 s.l., 128, 129, 129-8; (25th) 128-8, 129, 130, 130-8, 131, 131-8—131-8/127-8.
Nellimarla:—(23rd) 34-10, 34-12, 35 ex. div.; (25th) 35-5, 35-4, 35-5, 35-6—35-6/34-10.
Orient:—(19th) 274 s.l., 271, 271-8, 272, 272-8, 273, 274; (23rd) 276, 277, 279, 280, 281, 282, 283 ex. div.; (24th) 281-2, 282 s.ls., 281, 282, 282-8, 283, 284, 285; (25th) 281 s.l., 285, 284, 283, 282—285/271.
Northbrooks:—(25th) 42-14.
Naihati:—(24th) 385; (25th) 360.
Presidency:—(19th) 11-14, 11-15; (23rd) 12, 12-2; (24th) 12-1, 11-15, 12; (25th) 12, 12-2—12-2/11-14.
Rameshwara:—(25th) 19-10, 19 11.
Reliance:—(23rd) 77, 77-8, 77-12; (25th) 77-4, 77-6, 77-8, 77-12, 77-14, 78—78/77.
Reliance (Pref.):—(23rd) 197, 198; (24th) 197; (25th) 198—198/197.
Standard:—(19th) 297; (23rd) 300; (24th) 302; (25th) 305 s.l., 304, 303—305/297.
Union:—(19th) 494, 498, 500; (24th) 500; (25th) 504, 503—504/494.
Waverley:—(24th) 11-9 s.t., 11-9; (25th) 11-8.
Waverley (Pref.):—(19th) 100.

MININGS:

Burma Corporation:—(19th) 5-2 c.t., 5-3, 5-4; (23rd) 5-4, 5-5, 5-6; (24th) 5-1, 5-2 s.ls., 5-5, 5-6; (25th) 5-2 s.l., 5-4, 5-5—5-6/5-1.
Consolidated Tin:—(23rd) 3-8; (24th) 3-9; (25th) 3-9, 3-10—3-10/3-8.
Indian Copper:—(19th) 2-15; (23rd) 3 c.t., 3; (24th) 2-15, 3—3/2-15.
Karanpura Development:—(19th) 33-12; (23rd) 34, 34-6; (24th) 34-8—34-8/33-12.
Rhodesia Copper:—(23rd) 2-3; (25th) 2-3.
Tavoy Tin:—(19th) 2-8, 2-9; (23rd) 2-8, 2-9, 2-10; (24th) 2-8, 2-9, 2-10, 2-11; (20th) 2-10, 2-11—2-11/2-8.

CEMENTS:

Assam-Bengal:—(19th)19 c.t., 18-12, 18-14, 18-15, 19, 19-1, 19-2, 19-4, 19-5, 19-6; (23rd) 19-4, 19-5, 19-6, 19-8; (24th) 19-5, 19-6; (25th) 19-4, 19-6, 19-7, 19-8—19-8/18-12.
Assam-Bengal (Pref.):—(23rd) 4; (25th) 4-1, 4-2.
Dalmia:—(19th) 16-8, 16-9; (23rd) 16-5, 16-6, 16-8; (25th) 16-12—16-12/16-5.
Dalmia (Pref.):—(25th) 3-6.

CHEMICALS:

Alkali and Chemical:—(25th) 28 s.o.l., 28-7, 28-8.
Alkali and Chemicals (Pref.):—(19th) 141; (25th) 140-8.
Frank Ross:—(19th) 8-12, 8-13.

ELECTRICS:

Dacca:—(19th) 17-2; (23rd) 17 s.l.
Patna:—(24th) 17-6; (25th) 17-8 s.l., 17-6.
Rawalpindi:—(25th) 31-10 s.l.

ENGINEERINGS:—

Burn & Co.:—(19th) 401 c.t.; (25th) 400.
Burn & Co. (6 per cent Pref.):—(25th) 171 c.t.
Braithwaite & Co.:—(24th) 11-13..
Indian Iron and Steel:—(19th) 40, 39-15, 39-14, 39-13, 39-11, 39-12; (23rd) 40-4 s.l., 39-12, 39-14, 39-15, 40, 40-1, 40-2; (24th) 40-3, 40-4, 40-6, 40-7, 40-8, 40-9, 40-10, 40-11, 39-15, 39-14, 40-2, 40-1, 40; (25th) 40-5, 40-4, 40-3, 40-2—40-11/39-11.
Indian Galvanizing:—(23rd) 47-4 c.t.; (25th) 46-12 s.o.l.
Indian Malleable Casting:—(19th) 9-14; (23rd) 10, 10-2; (24th) 10-4, 11, 11-5, 11-4, 11-2—11-5/9-14.
Indian Malleable Casting (Def.):—(24th) 3, 3 1.
Indian Standard Wagon:—(Pref.):—(25th) 196.
Indian Steel and Wire Products:—(25th) 58-6.
Indian Steel and Wire Products (Defd.):—(23rd) 36-12.
Jessop & Co.:—(19th) 24-10, 24-12, 24-13; (23rd) 24-14, 25; (24th) 24-15, 25 c.div.; (25th) 25-2—25-2/24-10.
Jessop & Co. (Pref.):—(25th) 141 c.div.
Kumardhubi:—(19th) 10-7, 10-8; (24th) 10-4; (25th) 10-4—10-5/10-4.
Marshalls:—(19th) 4-14; (23rd) 4-12, 4-13, 4-14, 4-15; (24th) 4-15, 5; (25th) 4-13, 4-14—4-15/4-12.
National Iron:—(19th) 11-7 c.t., 11-7, 11-6; (23rd) 11-7, 11-8, 11-9; (24th) 11-7, 11-8; (25th) 11-7, 11-8—11-9/11-7.
Steel Corporation:—(19th) 32-14, 32-11, 32-10, 32-9; (23rd) 32-10 s.l., 32-12, 32-11, 32-10; (24th) 32-12, 32-10, 32-9, 32-8, 32-10; (24th) 32-12, 32-10, 32-9, 32-5, 32-6; (25th) 33, 32-14, 32-15, 32-13, 32-11—33/32-9.
Steel Corporation (Pref.):—(23rd) 142-8.
Steel products:—(25th) 8.
Textile Machinery:—(19th) 21-10.
Textile Machinery (Old Pref.):—(25th) 129.

INSURANCE:

Concord of India:—(25th) 19-8 prem.
Indian Trade and General:—(23rd) 39-8.
New Asiatic:—(23rd) 9-6 c.t.; (25th) 9-2.

PAPER:

Bengal:—(23rd) 214; (25th) 217.
India Paper Pulp:—(19th) 221-8, 222; (23rd) 226; (25th) 226—226/221-8.
Sree Gopal:—(25th) 17-9, 17-11.
Star:—(24th) 15-7.
Star (Pref.):—(23rd) 14-8.
Titaghur:—(19th) 27-4, 27-6; (23rd) 27-6, 27-7, 27-12; (24th) 27-10, 27-11, 27-12; (25th) 27-8, 27-10, 27-22—27-12/27-4.
Titaghur (Ordy. Pref.):—(23rd) 6-4; (25th) 6-3.

REAL PROPERTIES:

Humayun:—(23rd) 16-4; (25th) 16 s.o.l., 16.
Midnapore Zemindary:—(19th) 170; (23rd) 170, 171, 171-8; (24th) 171, 172; (25th) 171-8, 172-8—172-8/170.

OIL:

British Burma Petroleum:—(19th) 5-2; (23rd) 5-2, 5-3, 5-4, 5-5, 5-6; ((24th) 5-3, 5-4, 5-5; (25th) 5-2. 5-3, 5-4—5-6/5-2.
Dehri Refinery:—(25th) 8-8.

SAW MILLS:

Assam Saws:—(19th) 5-12, 5-13, 5-14; (23rd) 5-14, 5-15; (24th) 5-15; (25th) 5-14—5-15/5-12.

SHIPPING:

India General Navigation:—(19th) 183; (24th) 180 s.l., 181-8 s.t.; (25th) 183, 183-8 s.ls., 183—183-8/180.
Calcutta Steam Navigation:—(25th) 350 s.l.
Port:—(19th) 29-4, 29-2.

SUGARS:

Balrampore:—(19th) 15-13, 15-14, 16; (23rd) 15-12; (25th) 16-1—16-1/15-12.
Belsund:—(23rd) 14-3, 14-4; (24th) 14-6, 14-7; (25th) 14-7, 14-6—14-7/14-3.
Carew & Co.:—(19th) 26-4, 26-6, 26-7; (23rd) 26-8; (24th) 26-8, 26-10, 26-11; (25th) 26-4, 26-6, 26-8, 26-9, 26-11—26-11/26-4.
Cawnpore:—(24th) 36-12.
Champaran:—(19th) 36-12, 37; (23rd) 36-12, 36-14—37/36-12.
Darbhanga:—(23rd) 25-6, 25-8.
Mohini:—(19th) 10-9, 10-10; (23rd) 10-9, 10-10; (24th) 10-14—10-14/10-9.
Murree Brewery:—(23rd) 27-2, 27-3; (24th) 27.
New Savan:—(19th) 25-12, 26, 26-2; (23rd) 26, 26-4; (24th) 26-2; (25th) 26-4—26-4/25-12.
Ramnugger Cane:—(19th) 14-3, 14-3; (23rd) 14-8, 14-12; ((24th) 14-14; (25th) 14-11, 14-12, 14-13, 15, 15-2, 15-5, 15-6—15-6/14-2.
Ramnugger Cane (Pref.):—(25th) 160 c.t.
Samastipore:—(23rd) 16-12.
U. P.:—(24th) 26.

TEAS:

Bokakhat:—(23rd) 15-10, 15-12.
Balgachi:—(25th) 150.
Central Cachar:—(19th) 110, 111.
Bishnauth:—(25th) 44-2, 44-4.
Dhelakhats:—(19th) 30-12, 30-13, 30-14, 31, 31-2—31-2/30-12.
Loobah:—(23rd) 18 c.t.
Patrakola:—(25th) 1,330.
Rajnagar:—(19th) 18-4.
Rutema:—(19th) 19-2, 19-4.
Saraj River:—(19th) 25-8.
Teloijan:—(19th) 14-2.
Tezpore:—(23rd) 21-6; (24th) 21 s.l.

MISCELLANEOUS

Aluminium Corporation:—(25th) 140-1.
Aluminium Corporation (Pref.):—(25th) 126.
B. I. Corporation:—(19th) 6-3, 6-4, 6-5; (23rd) 6-3, 6-4; (24th) 6-2 s.l., 6-4—6-5/6-2.
B. I. Corporation (Pref.):—(24th) 216-8 s l.
Britannia Biscuits:—(23rd) 24-4.
Calcutta Trams—(23rd) 42-4, 42-6; (25th) 42-8.
French Motor:—(19th) 9-2, 9-4; (23rd) 9-2; (25th) 9-8 c.t.
Indian National Airways:—(23rd) 25-2; (25th) 25-8 s.l., 24-12—25-8/24-12.
Indian National Airways (Pref.):—(23rd) 9-10; (24th) 9-10.
James Wright (Defd.):—1 9, 1-10.
Rohtas Industries:—(19th) 14-12, 14-13, 14-14; (23rd) 15-6 c.t., 15-4; (25th) 15-8, 15-9, 15-10—15-10/14-12.
Rohtas Industires (Pref.):—(23rd) 171 s.l.
Rohtas Industries (New):—(25th) 14-4.
Rohtas Industries (New Pref.):—(25th) 97.
Walford Transport (Prefd. Ordy.):—(19th) 2-3; (25th) 2-12, 2-13, 2-14.

THE GOUREPORE CO., LTD.

NOTICE

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 29th May, 1945, at 12 noon, for the following purposes.

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1945.
(2) To declare Dividends.
(3) To elect Directors.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 16th to 29th May, 1945, both days inclusive.

By order of the Directors,
BARRY & CO.,
Secretary and Agents,
The Gourepore Co., Ltd.

CALCUTTA, 23rd April, 1945.

HIND MACHINES LIMITED.

Notice is hereby given that the Third Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at No. 184, Jogendranath Mukherjee Road, Salkia, Howrah, on Saturday the 12th May 1945 at 2 P.M. for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ending 31st October 1944.
(2) To elect Directors and Auditors in place of those retiring by rotation.
(3) To declare a Dividend on Cumulative Preference Shares.
(4) To transact any other ordinary business that may be brought forward.

The Share Transfer Register shall be closed from 23rd April 1945 to 12th May 1945 inclusive."

For HIND MACHINES LIMITED,
BHIMSEN GUPTA,
Managing Director.

20th April, 1945.

"GOVERNMENT OF INDIA.
Department of Supply.

AUCTION SALE.

Under instructions from the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, Messrs. Mackenzie Lyall & Co., 5, Mission Row, Calcutta, will sell by public aoction at the Army Salvage Sub-depot, Namkum Ranchi, at 2 P.M., on Saturday, the 5th of May, 1945, a large quantity of salvaged stores comprising of Woollen Rags, Cotton Rags, Tertage, Ground Sheets, Leather Scrap, Ferrous and non-ferrous metals, Cardboard, Containers, etc.

Intending purchasers may inspect the materials at site. Transport facilities will be afforded to purchasers for despatches to stations on the E.I. and B.N. Rly. in Bengal and Behar and to the Paper Mills at 1B, as far as possible, but no guarantee can be given."

THE NUDDEA MILLS CO., LTD.

NOTICE.

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 29th May, 1945, at 12-10 P.M., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1945.
(2) To declare Dividends.
(3) To elect Directors.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 16th to 29th May, 1945, both days inclusive.

By order of the Directors,
BARRY & CO.,
Managing Agents,
The Nuddea Mills Co., Ltd.

CALCUTTA, 23rd April, 1945.

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road.

SECRETARY 11 MAY 1945 MADRAS GOVERNMENT

Registered No. C1646 (18th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXV. No. 18 SATURDAY, MAY 5, 1945 Price Re. 1

USE
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(From our Readers)

Retired Officials of Imperial Bank:

Your reference to retired officials of the Imperial Bank of India needs to be amplified. It is true that, except with the permission of the Bank, no retired Officer can accept an appointment in another bank unless he is prepared to forego his pension. But the fact, which is important to note and which has not been mentioned by you, is that the pension is kept in abeyance only during the period the Officer is employed in another bank and is resumed as soon as he gives up this employment.

This procedure is in accord with that in Government service. If a retired Government Official is re-employed, he does not, while so employed, draw any pension. During this war, many officers who had retired from Government service have been re-employed on such conditions.

There are, it is true, some cases where a special salary has been fixed in addition to pension. In the case of the Imperial Bank also, special arrangements of this kind can be cited.

"FAIRPLAY."

* * * *

I am astounded to hear that Indian officials of the Imperial Bank retire while they are still in their forties. Is their retirement voluntary? If so, it needs to be elucidated as to why officials who can serve until 55 retire a good few years earlier.

I take it that an official qualifies for pension after he has completed 25 years' service; that, however, there is no kind of compulsion that he should retire, once he becomes eligible for pension; that the retirement age is really 55; and that, if he chooses, he can stay in service till 55.

In other words, an official has the option of retiring after qualifying for pension but has the right to continue in service till 55. Why do Indian officials prefer to avail themselves of this option rather than exercise the right? Is the answer to this question connected with the poor prospects open to Indians even if they serve full term?

"SPHINX."

* * * *

2½ per cent Borrowing Rate:

You have made a valiant effort to cover up the partial failure (or, if you prefer it, the partial success) of the First Development Loan. Your thesis is ingenious; but I am not so sure if it is convincing. All the same I admit that the unsubscribed portion (which is now taken up on Government's investment account) will be easily disposed of through the tap.

For my part, I would have preferred a more reassuring success for a loan which has been definitely linked with (Post-war) development. There must be many more Development Loans; and it is up to the authorities to create the conditions which will ensure a better fate for them. Repayment of 3½ per cent Rupee Paper must certainly help in this objective.

You talk glibly of a 2½ per cent borrowing rate. Do you realise that savings under these conditions have to be trebled if a retired man wants to get now the yield that he deemed necessary, say, in the last war?

INTEREST-ED

Bird in the hand—

The policy of co-operation in the sphere of Industrial Development for the mutual benefit of India and Great Britain advocated by you in your gossip in the Indian Finance dated 21st April, 1945 is the most sensible thing under the existing circumstances. Where India stands to benefit more than 50 per cent in the form of profits and the payment of wages to the Indian labour there should be no hesitation in co-operating with British Industrialists. Such joint working will not only benefit the country economically but may also prove beneficial politically. A strong organisation of British and Indian industrialists will successfully prevent the forces of disruption breaking the country into pieces. It is time indeed that our Indian industrialists forgot the past bitterness and followed this new policy for the mutual benefit of the two countries.

SAJJAN SINGH, M.Sc.

* * * *

Inflation and Posterity

Inflation has more far-reaching consequences than usually supposed. The nourishment of the rising generation is impeded by the exhorbitant prices which force parents to neglect the adequate nourishment of the children. These ill-nourished children, when they grow to be young men and young women, are sure to be very weak and immature; and they will not be able to face the world as they should face it. This is one of the greatest problems that arise from inflation. It needs proper attention by the parents as well as by the State.

The history of the German inflation of 1922-23 is a good example of the damage done to children by the meteoric rise of prices.

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BOUQUETS & BRICKBATS

During periods of inflation the superior food stuffs are substituted by the inferior and imitation products. This leads to malnutrition. Thus in India to-day wheat and rice have been replaced by gram and bajra in some poor families; the consumption of meat, eggs, butter, cereals and other energising things has fallen considerably. Similarly vegetable ghee has been substituted for cow's ghee. All these have a great bearing on the future of India.

The present generation has not been impinged as much the next generation (children below 10 years) is being impinged. The older people may or may not but they are suffering and may not be able to recover so early. We should not lose sight of this side of the problem and shoud give it the attention it requires.

D. B. SRIVASTAVA.

* * * *

Your correspondent, who has referred to the attitude of the Imperial Bank with regard to the re-employment of retired officials in other banks, has raised an issue which is of much wider significance than as a mere whim of the Bank authorities. I shall narrate two instances which go to show a most undesirable policy.

Mr. Sivasankara Mudaliar was a senior staff officer who retired in the thirties. A few months after his retirement, the Reserve Bank offered him a special job; and this special work was connected with Sir Osborne Smith's decision to have a study made of the efficient branch-banking service of South Indian banks with a view to strengthen their hands further in this important work and with a view to introduce similar banking practices elsewhere.

Mr. Mudaliar was asked to undertake this study; and the Imperial Bank allowed him to accept this job without losing his pension. Sir Osborne's successor had no such faith in branch-banking studies; and one of the banks, which were to be included in this study, was subjected to a heavy raid over a period of three months during which the Reserve Bank authorities did not lift their little finger—did not so much as arrange for the Governor or Deputy Governor to proceed to the spot to examine the position. The bank closed its doors; and Mr. Mudaliar, who had been appointed as the underwriter of the future prosperity of South Indian Banks, became the undertaker of one of these banks. He has not finished the funeral rites; and he continues to get the Liquidator's salary plus the pension from the Imperial Bank.

In your last issue, you have eulogised the ability of Mr. Subbiah Pillai, who, retiring from the Imperial Bank some months ago as a Staff Officer, has now become the General Manager of the Indian Overseas Bank. And my information is that the Imperial Bank has refused to permit him to draw pension while in the service of the Indian Overseas Bank.

The moral is simple: The Imperial Bank will allow its retired officials to be associated with dead banks, but not with live banks.

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,10	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	89	5 7
„ 19	6,25	4,00	1,68	45,03	...	5 9
„ 26	5,15	4,00	4,71	43,87	...	6 9

TREASURY BILLS MATURITIES

		Rs.
1945 ...		
May. 2 ...	3,87,00,000	
„ 9 ...	2,00,00,000	
„ 16 ...	2,00,00,000	
„ 23 ...	2,00,00,000	9,87,00,000
June 2 ...	2,00,00,000	
„ 9 ...	4,00,00,000	
„ 16 ...	4,00,00,000	
„ 23 ...	4,00,00,000	
„ 29 ...	4,00,00,000	18,00,00,000
July 6 ...	4,00,00,000	
„ 12 ...	4,00,00,000	
„ 19 ...	4,00,00,000	
„ 26 ...	4,00,00,000	16,00,00,000
Total ...		43,87,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 1st May, 1945. Total amount offered was Rs. 7,66,50,000. Tenders at Rs. 99-14-3 per cent and above were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 18 per cent. Total amount accepted was Rs. 4,00,00,000 the average rate of accepted tenders being As. 6-11 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 8th May, 1945 at Bombay upto 11 a.m. (Standard time) and upto the close of business on Monday, the 7th May 1945 at other centres. Successful tenderers should make payment on Friday, the 11th May 1945. Other conditions are as usual.

During the week ended the 27th April 1945 Government of India Treasury Bills for Rs. 1,01,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

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RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 27-4-45	20-4-45	28-4-44
LIABILITIES—			
Notes in Bkg. dept.	11,14,93	9,31,04	11,56,12
Notes in circulation	1107,02,79	1108,68,92	896,80,32
Total Notes issued	1118,17,72	1117,99,96	908,36,44
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	998,32,89	998,32,89	789,83,96
Total of A ...	1042,74,32	042,74,32	834,25,39
B. Rupee coin	17,59,15	17,41,38	15,76,50
Rupee Seurities	57,84,25	57,84,26	58,32,55
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1118,17,72	1117,99,96	908,36,44

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	280,33,68	282,66,25	63,12,63
(2) Govt. of Burma	1,17,77	1,91,39	71,10
(3) OtherGovt.A/cs.	19,39,18	23,10,79	23,18,08
(b) Banks ...	83,81,83	78,67,67	81,81,67
(c) Others ...	23,00,14	24,91,40	14,96,17
Bills payable ...	3,23,53	3,25,68	2,71,92
Other Liabilities ...	16,74,82	15,85,38	11,76,93
Total ...	440,70,95	439,78,56	208,28,50
ASSETS—			
Notes. ...	11,14,93	9,31,04	11,56,12
Rupee Coin ...	28,22	25,05	27,98
Subsidiary Coin ...	2,06	2,11	1,83
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	6,18,08	8,97,65	1,04,98
Balances held abroad	396,88,51	394,18,67	180,44,67
Loans&Adv. to Govt.	...	64,00	32,00
Other Loans & Adv.	...	2,00	26,00
Investments ...	21,55,05	21,48,94	10,45,50
Other Assets ...	4,64,10	4,89,10	3,89,51
Total ...	440,70,95	439,78,56	208,28,50

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 27-4-45	20-4-45	28-4-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	5,85,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	229,78,17	219,82,77	219,82,77
Sundries ...	1,29,53	1,32,02	1,32,02
Total ...	242,70,20	241,66,60	232,62,29
ASSETS—			
Government Securities	136,38,08	136,34,31	120,17,57
Other Auth. Invsts.	4,09,83	4,07,03	32,63,25
Loans... ...	18,62,92	19,48,62	17,70,59
Cash credits ...	46,03,46	45,12,53	40,16,13
Bills Discounted & Purchased ...	7,57,23	4,59,08	5,30,46
Dead Stock ...	...	...	...
Sundries ...	1,66,71	1,66,65	1,71,19
Bullion ...	1,27,88	1,20,53	1,20,60
Balances with other Banks ...	69,89	1,32,40	1,81,12
Cash in hand and with R. B. of I. ...	26,34,30	27,85,45	41,91,38
Total ...	242,70,20	241,66,60	232,62,29

SCHEDULED BANKS

(In 000's of Rupees)

	20-4-45	13-4-45	1-9-39
DEMAND LIABILITIES— in India	606,94,76	605,23,16	134,36,49
TIME LIABILITIES— in India	224,42,51	223,19,35	102,24,34
TOTAL CASH— in India	30,47,09	29,19,60	6,69,92
Balances with Reserve Bank ...	78,00,89	84,66,21	25,17,19
ADVANCE— in India ...	279,94,36	280,69,89	101,52,16
BILLS DISCOUNTED— in India ...	14,73,90	14,75,75	3,72,56

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have continued to prevail in the money market with call rates nominally unchanged at ½ per cent at Calcutta and ¼ per cent in Bombay. It would appear that banks have large surplus funds at their disposal especially as deposits have shown a tendency to increase in recent weeks. But there is a disposition to place money either in treasury bills or in government securities as there is an anxiety to keep large cash resources on hand ready for any emergency. Also, with the excess of the treasury bills sales over maturities since the beginning of April there has been a net addition to investments in short-term bills. At the auctions held this week bidding was naturally not very keen even though applications were very much higher at Rs. 7.67 crores against Rs. 5.15 crores. The average discount rate has increased for the third week in succession though the latest rise is only fractional at six annas and eleven pies per cent per annum. The offer for next week has again been maintained at Rs. 4 crores.

The returns of the Reserve Bank relating to the period ended April 27, 1945 again do not show any addition to the note issue, the total being slightly higher at Rs. 1,118.18 crores owing to the increase in the amount of rupee coin. Notes in circulation are actually lower by Rs. 1.66 crores to Rs. 1,107.03 crores.

In the banking department, Central Government balances have declined by Rs. 2.33 crores as also other Government accounts by Rs. 3.72 crores. As a result, bank balances with the Reserve Bank are higher by Rs. 5.14 crores at Rs. 26.00 crores. There is a decrease in the holdings of Treasury Bills by Rs. 2.8 crores to Rs. 6.18 crores. Foreign balances have risen to Rs. 396.89 crores from Rs. 394.19 crores. Investments do not show any change.

The statement of the Imperial Bank for the same week reveals an increase of about Rs. 1 crore in deposits. Advances also have improved by Rs. 3.03 crores to Rs. 72.24 crores. Cash balances as a result have declined to Rs. 27.04 crores from Rs. 29.18 crores.

The statement of Scheduled Banks for the week-ended April, 20, 1945 contains an important correction relating to demand liabilities. It was rather surprising to note that in the week ended April 13, 1944 it was stated that demand liabilities had sharply declined. The figure of Rs. 597.91 crores, however, has now been corrected to read Rs. 605.23 crores. There is a further increase in the latest return to Rs. 606.94 crores. Time liabilities have continued to improve. the latest figure at Rs. 234.43 being higher by Rs. 1.24 crores over the previous week. With the slight decrease in advances and the larger working capital one would have expected an increase in cash balances but they are sharply lower. Balances with Reserve Bank are Rs. 78.01 crores against Rs. 94.66 crores. Cash on hand, however, showed an increase to Rs. 30.47 crores from Rs. 29.2 crores. The decrease in total cash balances must have been due to the net addition to the floating debt and fresh investments in Government Securities. Both advances and bills discounted show a small decline.

Through a short notice question, Mr. Manu Subedar raised an important issue in the recent session of the Assembly with regard to the Hydari Mission. He suggested that consumers, merchants and industrialists in India were all interested, from their own points of view, in full particulars of the commodities which had been contracted for so far, price per unit, and the machinery through which they would be distributed. Will Government issue every month full particulars of the goods which are due to arrive from time to time? The Government will do well to do so in their own interest. The main criticism against the Hydari Mission is that the British goods imported into India as a result of its efforts might compete with Indian goods and might adversely affect the Indian industries. The best answer to this criticism is to furnish from time to time information, which will prove that the commodities imported are not goods that are being made in India or are goods which are in definite shortage. This monthly bulletin will be welcome as valuable addition to available economic data.

On an earlier occasion it was pointed out that the frequent additions to currency might be for the use of the liberating forces in Burma. It was stated during the week that till recently the liberating forces were making payments in rupee currency and that, as from the beginning of this month, the British Military Administration would be issuing its own currency. It is also said that the old Burmese notes of all denominations, except Rs. 1,000 and Rs. 10,000, will be legal tender and that all the three currencies will circulate side by side and at par with one another. It will be remembered that after the complete Japanese occupation of Burma notes in circulation to the extent of Rs. 28.72 crores, shown in the Reserve Bank returns were omitted and the amount was kept by the Government of India in suspense. How exactly the authorities would decide on the Burmese currency policy when civil administration is restored is not clear.

The Exchange market is steady with a large number of export bills and some remittance demand.

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London--New York.—X'Rates $4.02½/3½; Bank's selling T.T. Rs. 332¾; Bank's selling D.D. Rs. 332¾. Bank's buying T.T. Rs. 329½. Bank's buying D.D. Rs. 327½.

London-Montreal.—X'Rates $4.43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 295¾.

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The Case for Financial Centralisation

In our leading article of April 21 in which we examined the nature of the tasks before the new Finance Member, we expressed the view that the whole system of public finance in India has to be adjusted to the requirements of postwar development, that the present is the most opportune moment for laying down the essential bases of such adjustment and that the Finance Member should not allow undue respect for political susceptibilities to interfere with so important a task. Political susceptibilities are involved because the requisite changes will call for the abandonment of some of the essential principles of federalism in finance. We have taken the view that the reversal of recent trends towards financial devolution will on the whole meet with popular approval, if only because financial autonomy such as the Provinces have had since the Montford Reforms has been a cruel mockery. What is more, the public is ready to subordinate political predilections to a very large extent to the requirements of economic development. If the public is persuaded that, in the present conditions of India, a system of federal finance will not facilitate rapid and allround economic development, if will be prepared to support centralisation in this regard and look elsewhere for such safeguards as may be needed. The question whether and how safeguards should be provided against the evils of increasing financial centralisation may be deemed outside the scope of this enquiry. But it may be urged that the Centre should approach the problem from the point of view of adequacy of resources for planned development in the postwar period, rather than of invading the rights of constituent members of the future Federation of India. It is precisely from the point of view of adequacy of resources that we have urged an attitude of scant regard for the principles of federal finance. Both the nature of our potential sources of revenue and the nature of the tasks we have on hand require that we should keep our ideas about the system of public finance in a more or less plastic form.

It is necessary at this stage to examine the nature of the economic tasks that we have to tackle. It is too late in the day to labour what is perhaps a commonplace of modern economic discussion, that the division of values into economic and non-economic is illogical and unhelpful. But in India it is a simple fact, which anyone can satisfy himself about, that economic development is impossible unless the nation ensures as a preliminary certain values like education and public health, which are regarded as non-economic. In industry, in agriculture and in services alike, the efficiency of the average Indian has to be raised to a comparatively very high level if schemes of economic development are not to be upset by the inefficiency of the average man. The reports of the various reconstruction committees, while they have carefully surveyed the position and our needs and possibilities, have not gone into the administrative requirements of the various plans. The Sargent Report, for instance, has furnished detailed estimates of the costs and has also made clear the date at which we may expect the requisite personnel to be provided. But one important question, viz., the question of administrative changes and other arrangements, seems to have been ignored. Considering the prodigious cost of the scheme, over Rs. 300 crores a year in the final stages, it is necessary to see how the required funds will be found and how they will be distributed. The source of the funds and the manner of distribution will necessarily determine to some extent at least the question of control and division of responsibility. And apart from the financial considerations, there are others which pertain more closely to these problems and which argue against the devolution of power that has so far obtained. Every tier in the governmental hierarchy has so far had some share of the responsibility in regard to education and public health. The Central Government, the Provincial Governments, District Boards, Municipalities and local bodies, all raise revenues from sources allotted to them and tinker, in ways peculiar to them, with the vital problems of education and public health. While there are municipalities which have attempted to introduce compulsory and universal primary education, there have been District Boards unable to make any outlay on education. At the other end of the scale of education, universities have multiplied with either communal or similarly narrow provincial outlook. There is to-day the utmost disparity of standards, which is bad enough in an ordinary liberal education but most dangerous in technical or other specialised study and training. There is also the disparity in the calibre, mental and moral, of the people who exercise authority over educational institutions. The indignities suffered by the teaching profession at the hands of unschooled Ministers, District Board Presidents and Trustees are ultimately felt in the educational attainments of the growing generation. In the conditions of postwar planning, education will not be a sentimental luxury but the sheet anchor of every scheme of economic development. It would be criminal to expose so vital a part of nation-building as education or public health to the vagaries of local authorities or even, for the matter of that, to the chance that every Province will succeed in getting a fully efficient Ministry.

The requirements are not different if we turn to the purely economic values. The Government of India's statement about the future industrial policy is a powerful reinforcement of the views advanced in this series of articles. The Central Government have shown themselves fully alive to the conflict that there is between provincial autonomy and local self-government on the one hand, and the needs of full and co-ordinated development on the other. They have found it necessary to declare that, though industry is a provincial subject, certain industries will have to be treated as central subjects. Though opinions may differ as to whether a particular industry should be a central or a provincial subject, there can be no gainsaying the need for bringing all the more important industries under the jurisdiction of the Centre. Another point at which central control will be felt to be indispensable is where schemes of development can be worked only with the co-operation of more than one province or State. In subjects which call for regional plans, too, Central authority will be indispensable.

The case of agriculture may be thought to be far different. While the difference, no doubt, exists, most of the conditions pre-requisite for agricultural progress rest with the Government of India. In so far as agricultural development depends on the progress of education and public health, on the establishment of heavy industries and the chemical industry, provincial Governments by themselves can do little. The claim of the provincial Government to a fuller control of agriculture than of industry rests primarily on their closer knowledge of local conditions rather than their ability, in other respects, to provide the appropriate solution for each problem of Indian agriculture. The general idea that only in industry does the question of divided jurisdiction arise is to be attributed the consciousness that the fate of industries is decided largely by the fiscal policies of the Central Government. This view overlooks not only the basic requirements of agricultural development but also the importance of trade treaties, helps for export trade and other matters which are exclusively under the Central Government.

One has only to look into the various provincial plans that have so far been published to realise how poor and uncertain the prospects will be if the Provinces and not the Centre were to have the greater share of the responsibility for economic development. Most of the provincial plans have been formulated in the spirit of conformity to a prevalent fad or fashion rather than of a realistic tackling of the tasks. The provincial plans as a rule do not follow any principle. It cannot be claimed that plans have been formed with an eye to resources and immediate practicability. Nor can it be said of the plans emanating from the Centre, that they are concerned only to map out the needs and methods without much regard for means. The former is, in the nature of things, impossible. With the kind of limping autonomy that they had the Provinces can hardly think of running the race for economic development. The plans had to be well above what their resources would warrant. At the same time reasonably ambitious plans would not only entrench on the sphere of the Centre but would also have to make large assumptions about financial assistance from the Centre. Without such assumptions, neither a rich Province like Bombay nor a province like Madras which is well placed from the point of view of the Government's finances is in a position to make its own plans. The Centre has not for its part given any indications as to the extent of the financial assistance it will provide. The bases on which the provinces can proceed with their tasks of economic planning have been indicated only slowly and as incidental advantages of other actions of the Government. The Second Report of the Reconstruction Committee did mention a few paragraphs about the assistance that the Centre will be prepared to give to the provinces. But those referred to such matters as expert advice, the need for regionalisation and the like. Financial assistance was talked of in the most general terms. Assistance in raising loans for works of a productive nature hardly needs to be mentioned and may be taken for granted. In the circumstances in which the Provinces find themselves today, what they need to know is the extent to which they can expect the Central Government to augment their meagre resources. We understand that in the case of one of the Provinces, the provincial government has been instructed to revise its postwar economic plan so as to reduce very considerably the outlay required. While we are not prepared to vouch for the truth of this report, it seems to us quite understandable that the Government of India should feel uneasy about the scale of provincial planning.

This unsatisfactory state of affairs in regard to the preparation of plans is bound to continue so long as the Central Government has no clear ideas of the part it will play in provincial planning, particularly on the financial side. It has not yet tried to clarify for itself its own taxation policy for the post war period. It has made no attempt to estimate its surplus resources over the prewar scale of expenditure. It shrinks from the task of measuring up its potential resources to the needs of planned development. And it is naturally incapable of giving the lead which the provincial governments require most of all.

We urge that it is precisely this position that it is the task of Sir Archibald Rowlands to correct.

His predecessor, who was expected in many quarters to administer a cold douche to the Bombay Plan, gave the cause of planning a splendid start by declaring in his budget speech of February, 1944 that the Government of India can well afford an outlay of Rs. 1,000 crores on planning in the first five years of the Plan. Since then the Second Report of the Reconstruction Committee has confirmed the view expressed by Sir Jeremy. But the further progress of planning has not been helped very considerably by these statements. That progress rests at the present stage with the Provinces. And the Provinces, as we have been at pains to show, stand in need of a lead from the Centre in certain respects, before they can satisfy the expectations entertained of them. It is therefore for Sir Archibald to take stock of the whole position, estimate the prospects of public revenue in the years to come and furnish the basis on which concrete plans can be made for the future. This basis falls into two divisions, one, the total surplus of public revenues, in the Centre and the Provinces taken together, over expenditure on the pre-war functions of the State in India and, two, the percentage of this total which the Provinces will derive as from their own sources, the percentage which they will get from the Centre and the percentage which the Centre will be spending directly on schemes of development.

Since many complicated and controversial questions are involved, we suggest that Sir Archibald issues within a reasonably short time a sort of White Paper on this subject giving the estimates of public revenue, the basic assumptions behind these estimates in regard to currency and credit and price policies, the division of taxes into Provincial, Central and Centrally collected Provincial taxes. Such a White Paper could appropriately discuss questions of financial policy and administration, such as have a bearing on political and constitutional problems. A dispassionate and authoritative treatment of these problems on their merits will go a long way to rid the public mind of political predilections and teach politicians of all parties to approach technical problems in a scientific and not partisan spirit. Once these estimates are made available, planning will cease to hang in the air. The Committee will not waver between bringing plans down to the plane of immediate possibilities and taking them up to the impossible level of mere needs so-called.

Of the three classes of taxes we have mentioned, what we have called Centrally collected Provincial taxes are by far the most important to the overhaul of public finance in India. These taxes form a borderland between taxes which belong indubitably either to the Provinces or to the Centre. Not to shake off current ideas too radically, one may assume that land revenue, stamp duties and the older Provincial excises belong to the Provinces, while the Centre may lay claim to exclusive ownership and advantage of the profits of commercial departments, currency and coinage and the yield of customs revenue. Income-tax and other direct taxes and indirect taxation other than customs revenue may, in the line of reasoning adopted in these articles, be said to constitute the borderland. Income-tax, which for long has been divisible, the sales tax which now belongs to the Provinces, the excise duties which have been introduced, extended and expanded in recent years and Death Duties and other measures which are under contemplation, all these must form the common pool of resources for development purposes. The profits of new State enterprises must also be added to this pool. But there can be no such pool unless special steps are taken to create it. The divisible pool of income tax, a decade ago, was next to nothing. Today, it is dependent on the contribution of the Railways whose outlook is uncertain. The position must be radically different. The hope that a beginning would be made in the introduction of Centrally collected, but not Central, taxes has been weakened by the report that the Estates Duties Bill has not made much progress. There can be no doubt that India cannot do without a well conceived scheme of Death Duties. Nor will planning be possible without the centralisation of the sales tax. At present the sales tax has not been introduced in all the Provinces. It is not uniform either in scale or scope. It serves no other purpose than to add a crore or two to the revenues of normally impecunious Provincial Governments. Once it is centralised, it can be made uniform. Its scope can be extended so as to transform it into a turnover tax of rich yields. It can be made to serve the purpose of automatic collection of economic statistics and intelligence, particularly on the side of distribution and consumption.

A White Paper such as we have suggested will be a help in the solution of many a knotty problem. It will help a settlement not only with the Provinces but also with the States, which, once the basis of collection and distribution are made fairly clear, will have less hesitation in falling into line with the rest of India.

SPECIAL ARTICLE.

The Role of Cost Accounting in Industrialisation

By M. SHOAIB, M.B.E., M.A., LL.B., F.C.W.A., F.I.C.A.

Industrialisation is in the air and post-war plans are being prepared, by individuals, by groups of industrialists and businessmen and by Government. A great deal is being said about our requirements of machine tools and technicians. No one, however, seems to have paid any serious attention to one major aspect of the problem,—the need of adequate, properly trained cost accounting staff.

Large scale industrialisation needs cost accountants not only when the process of industrialisation is accomplished but at the very inception of any scheme towards that end, as it is essential that planning should be carried out with due regard to the cost aspect. In the present day world, when our conception of distance has had to undergo such a change, what takes place in one country affects not only its neighbour but also countries on the other side of the globe. It is impossible to plan in terms of a rigid national economy without taking into consideration the effects of international economy. A country might on paper produce all its requirements of food and consumers' goods and luxuries but in spite of any reasonable tariff walls that may be put up, the acid test will be whether the product of the country can stand up, value for value and quality for quality, against competition from other countries. It will not do ostrichlike to dig our heads into sand and not look the competitor in the face and work for the best. We must be prepared to compete against the whole world at least for our own markets.

It is here that the value of Cost Accounting becomes apparent, if the duties of cost accountants are properly understood and carried out. For although it is the Cost Accountant's function to compile the cost of production of commodities, it is a more important part of his duties to help in ensuring that such cost is reasonable. The modern cost accountant aims at giving cost figures which are 'live' and not historical. He analyses the day to day activities of the factory or business, points out where leakages of manpower or material are taking place, where over-expenditure may be avoided, where extravagance seems to exist and, also, where extra expense would be justified. The cost accountant's functions have changed in recent years from that of a compiler of historical costs to the dynamic one of the man who actively helps in shaping the actual costs as they are incurred and in deciding the direction in which further expansion of activities should take place. In order to carry out these functions, he makes use of all the modern developments that have taken place in costing theory and practice. He uses comparative costs in advising whether a particular line of activity would be profitable and whether a particular type of plant and machinery would be the best for the purpose in view. He uses standard costs and other methods of cost control to test whether the commodities are produced as economically as possible. He introduces budgetary control to spot waste and extravagance in the day to day running of the factory. In short, the aid of the cost accountant is essential for industry at every step. He is as indispensable for planning as for production.

This, however, is apt to be overlooked when large scale industrialisation by the state is in view and when there is the danger that political considerations may result in a decision to industrialise at any cost. The Cost Accountant is completely unconcerned with politics and does not pose as having any knowledge of statecraft. He does claim, however, that his advice should be sought at the planning stage in determining which of the thousand and one possibilities it would be profi-

(Continued on next Page)

OUR LONDON LETTER:

SAVINGS CAMPAIGN TO CONTINUE

... SCHEME FOR COTTON SURPLUS : NO UNANIMITY

REVIVAL OF WOOL EXPORTS

London, April 20.

If the present plans of the Government succeed, Britain will present to the world an unprecedented and paradoxical picture of the public being hounded to SAVE, SAVE, SAVE at the same time that banks are glutted with almost uninvestible funds, and savings in Post Office bank stand at an all-time high level and the vast majority of individuals carry around far larger amounts of unspent income than ever before.

In other words, a peace-time savings campaign is being launched on a scale quite as great as the long wartime savings campaign. It will be called "Reconstruction Savings Campaign" and will utilise the same trained personnel, both professional and volunteer, which the war has brought into existence.

An interesting thing about the movement is that it requires educating the public in economics, teaching people that by continuing to save, save, save, they are preventing themselves from competing for the small supply of consumers' goods and thus preventing an inflation in prices. But it has been found that economic theory is too baffling for the general public and that the savings campaign, in order to be successful, must be stated in terms of buying something. Thus, throughout the war, the public has been encouraged to save in order to pay for "Spitfires" or bombers or specifically named vessels for the Navy. Similarly, this "Reconstruction Campaign" will have slogans about saving for houses, or factories, or for purchase of raw materials abroad for the manufacture of goods for export.

Lord Beaverbrook's newspapers have been campaigning for the early abandonment of various "controls" and an early return to the glories of "free enterprise"; but the public generally is too fearful of post-war inflation in prices to show much enthusiasm for the return to "free enterprise.' Mr. Bevin speaking at the luncheon of the British Plastics Federation, severely attacked Lord Beaverbrook and sketched a lurid picture of "post-war chaos" if the controls are precipitately abandoned

Incidentally, Mr. Bevin's speech has very conspicuously omitted to condemn the continuance of industrial conscription in the post-war period though this is a very sore point with thousands of workers. Instead of saying—as most Left-wing papers are saying—that the termination of war will make it unnecessary for the Government to conscript workers for jobs, regardless of whether such jobs happen to be congenial or not, Mr. Bevin contented himself with the argument that it would be unjust to control labour in the post-war period, unless a similar sort of control is maintained "for the capitalist side." The ambiguity in his remarks will increase the widespread suspicion that Mr. Bevin is more or less converted to at least a certain degree of industrial conscription until the problems of reconstruction are solved.

Deep interest has been taken here in the apparent breakdown of the meeting in Washington of delegates from the chief cotton-exporting countries to discuss plans for an international cartel. With a cotton surplus among exporters of around 19.5 million bales compared with the normal twelve months' exports around 13 million bales, producers certainly face a glut which is likely to increase since shipping space in 1945-46 is expected to handle only some 3.5 to 4 million bales.

The United States has argued that the exporting countries should adopt quotas based on their shipments during the 1930's; but this is rejected by countries which have been able to take advantage of the United States' preoccupation with the war to increase their exports. Unable to reach an agreement, the Conference appointed a special expert committee to "explore" the whole problem of disposing the world's surplus.

The British view is that no such international cartel could be formed without exhaustive preliminary discussions with the importing countries; but nothing is known about the amount of raw cotton that Lancashire will be allowed to buy and pay for during the early post-war years.

Wool exports, however, seem to be in a somewhat better position. Recently, British merchant firms were allowed to handle shipments of South African wool to Portugal, each firm being restricted to 1,000 bales. Last month a similar scheme was arranged for shipments of South African wool to Turkey, each firm being limited to 750 bales.

Now, the Wool Control is pressing wool exporters to report how much raw wool they exported in the pre-war period to Czechoslovakia, Greece, Holland, Poland and Yugoslavia. It is assumed in the wool trade that early steps will be planned to resume exports to those liberated countries as early as possible, and through ordinary commercial channels.

There have been fair shipments of raw wool to France and Belgium but entirely through official channels.

The Stock markets paid a surprising tribute to Russia during the past week by turning strongly bullish on the announcement that M. Molotov is going to San Francisco. This announcement came close on the heels of the shock following Mr. Roosevelt's death when turnover sharply declined, while the city of London explored all possibilities of the new situation. Turnover remained low all the week but buying found the market bare of stock; and prices rose to new hights each day.

This bullishness was based on the theory that Russia is giving to her distressed Allies the plainest possible signal that she intends to have full co-operation with them, not only in war, but in peace. This, in turn, would mean that the immense network of postwar problems would not be more complicated by the strained relations between the Big Three. Those who held this theory lost no time in backing it up by purchases.

However, this boom in industrials is not being supported by a similar boom in home rails. On the contrary, rails weakened throughout the week, mainly on well-informed reports that the Labour Party intends to press for the nationalisation of railroads as well as all other forms of transport. It is true that railroads would be purchased from the present owners and not confiscated, but it is doubtful whether any Government would dare recognise as legitimate all sections of the existing capital of the British railways. In other words, nationalisation would probably mean official attempt to "'squeeze out water," which is believed to form the unwholesome portion of the capital of the four mainline railroads.

However, although the country is swinging Leftward visibly, there are many who question whether the Labour Party has won popular confidence to a degree enabling it to become the largest party in the House of Commons and to form a Government.

(Continued from previous Page)

table to explore. Without in any way attempting to influence the final decision, he earnestly desires that those in a position to decide should have all the facts before them. This is equally true whether the decision is to be taken by the State or by an individual.

Development of cost accounting is thus of vital importance for any scheme of industrial development. Without cost accounting, industry would be like the blind man groping in the dark, not always knowing which way to turn and losing a lot of time and energy in misdirected effort. We have to aim at excellence. The second best will not do. Let us then provide ourselves with all the means of achieving excellence. And, in industry, it is just impossible to attain excellence without cost accounting.

Let us industrialise then, by all means. But let all concerned understand that this involves the training of cost accountants simultaneously with and also as part of the training of technicians and that any delay here would be just as fatal as delay in technical training.

Editorial Notes

Five Year Plan for Madras

The Madras Government's five-year plan of development appears to possess some of the essential attributes of a sound plan—concreteness, proper relating of parts to one another and immediate practicability. The plan, as a whole, will be submitted to the Government of India for their general approval and might have to undergo modifications for being fitted into the framework of an all India plan. The plan is based on the recommendations of the Postwar Reconstruction Committee and involves an expenditure of Rs. 136½ crores out of a total of Rs. 142½ crores likely to be available to them during the five-year period. It has been decided to retain the sum of Rs. 6 crores for postwar reconstruction to meet "a possible need for expenditure on schemes which have not been worked out." That is typical of the cautious policy of the Madras Government. One of the special priority schemes provides for the establishment of 50 agricultural colonies scattered over the Province. The land in these colonies will not be granted to individual settlers but will be owned by a cooperative society of which the settlers will be members. The scheme is expected to provide for 9000 men. Another scheme which unlike the previous is intended exclusively for ex-soldiers, is the establishment of ten District Cooperative workshops for the manufacture and sale of such articles as furniture, machine tools, leather goods etc., capable of absorbing 3000 technicians. Only a very small fraction of the 360,000 ex-service men will thus be provided for.

The schemes for the improvement of the Province's agriculture, forests, livestock and fisheries cost Rs. 12 crores. It is proposed to establish Government livestock farms in the main breeding tracts and to aim at the production within 8 years of 100,000 bulls and 100,000 cows of the Ongole, Kangayam and Halikar breeds. The schemes for the improvement and extension of Madras forests provide for the creation of two new forest divisions for the control and acquisition of private forests, for further forest reservation including the creation of village forests, and for the return of panchayat forests to the control of the Department. The Fisheries Department is to be strengthened on both the administrative and research sides, to develop the pearl and chank fisheries by the purchase of boats, to set up ice factories, fish meal, fish demonstration factories, and fish curing yards. During the five years beginning from 1945-46 the Government hope to put into execution seven major irrigation projects as well as several minor works and to increase the yields in the existing deltas by improving the drainage systems. The future of the industry in this Province, as in many others, is to a large extent bound up with the provision of electric power at a reasonable price. And naturally Power Development has received due attention. The ultimate objective of the Madras Government is to provide compulsory free education for both boys and girls throughout this province up to the 8th standard. This is estimated to be accomplished in 20 years. This appears to be a very ambitious plan, but time alone can say how far the Government will succeed in this, for many years ago one Education Minister had the same objective.

On the whole, the plan appears to be an earnest attempt at an all-round improvement of the Province.

Supply Side of Economists

In a somewhat belated attempt to make its Agricultural Credit Department efficient and efficacious, the Reserve Bank of India had advertised for a full complement of officials specially qualified for economic studies and research. Such advertisements from Government and quasi-Government agencies should increase in number as we move out of the present war period into the period of post-war economic planning. It is, therefore, high time that some consideration was given to the supply side of this value. The Reserve Bank is not the only institution which stands in need of trained students of economics. Financial journals, Chambers of Commerce, and private individuals wishing to blossom into respectable authorities on economic problems, all have felt the supply to be extremely deficient alike in quality and quantity. The Reserve Bank will, doubtless, receive numerous applications. In this country we have no more of gradation of educational attainments than of grading of commodities. It is a common thing for young men to apply for jobs with a wide variety in salary offered as well as qualifications asked for. And it is far from rare for preferment to go by letter and affection rather than by merit. But what is important is, not only is the supply poor, but the conditions necessary for improving it in quality and quantity are wholly lacking. To be a good statistician for an Economic Bureau, one has to combine economic insight with mastery of higher mathematics. Nearly all the famous economists of the Western world are first rate mathematicians; and in India, economists who can follow every page of their writings are rare, if there are any at all. It is not surprising, therefore, that while we have physicists and biologists who are as tall as any in the world outside, we have no economist to compare with a Keynes or a Pigou or a Cassell. Even if we limit our ambitions to the collection and interpretation of facts and figures pertaining to our own economic life, the need for a higher standard of mathematical attainments in Indian students of economics will not be obviated. But so far as we are aware, no Indan university has a curriculum which combines mathematics and economics suitably. The result is there are mathematicians who are labouring diligently at economic statistics, and economists trying to circumvent the need for mathematical knowledge. The end of this dilettantism is still far away and cannot be in sight, so long as steps are not taken to revise university curricula to meet this paramount need of economic planning. Will the Reconstruction Committee of the Viceroy's Council take the necessary steps?

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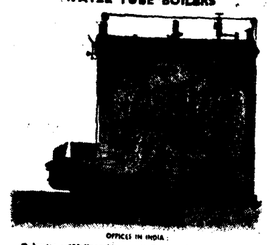
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Thief of Health

In our issue of March 31, we referred to the decision of the Central Food Advisory Committee with regard to expansion in the production of Vanaspati, popularly, though wrongly, described as vegetable ghee. The Committee have favoured the grant of priority in the matter of permits to import machinery to areas like East and South India which are now experiencing a great shortage of natural or animal ghee and which, at the same time, do not have any large-scale plants for manufacturing vegetable ghee. We also understand that preference is to be given to areas which grow oilseeds (particularly groundnuts) in large quantities; and that, in the light of these two factors, sanction must be accorded on a regional basis, the provincial governments being requested to select suitable firms from among the large number of applications already received. It is quite a long while ago that the Central Government came to realise the urgency in the matter of expanding the production of Vanaspati; and, spurred by this realisation, the Government have arranged with foreign manufacturers for the early supply of machinery and plant for over a dozen factories. This arrangement for machinery was fixed months ago; and it was made known that the Government would distribute these plants among a few selected applicants. There was a spate of applications, report estimating the number of applications at over 150. For get-rich-quick aspirants and for black-market practitioners, Vanaspati is ideally fitted. Hence the hydra-headed flood of claims for special consideration.

Influences of various kinds are being presed into service, and the Food Department in New Delhi and the food departments in the various provinces find themselves in the unenviable position of limited patronage and unlimited solicitation. The premium that some of the applicants would be prepared to pay for getting one of these plants is reported to be as high as Rs 1 lakh. In this plight, the Government are evidently finding it no easy matter to make the final choice among the applications. We sympathise with Sir Jwala Prasad Srivastava and his harassed and bothered officials, but suggest that postponing decision is hardly the correct solution. The famine for ghee needs to be tackled without any delay; and, the sooner the Vanaspati plants get into production, the more effective will be the relief provided. Three precious months have already been lost; that is to say, an earlier decision would have brought the end of ghee-famine nearer by three months. Procrastination is the thief of health in this case; and we ask for the final decision to be made now and here. Preference is to be given to firms who are in a position to undertake to build and equip the factory and start production in the minimum time. Our idea of minimum time is nine months to twelve months.

If the Government find themselves gravely embarrassed in deciding because of the numerous and powerful claimants, may we suggest that Vanaspati, as being a product for the masses, may well be undertaken as a state enterprise? The industry is simple and easy to pilot and run; and we commend to the Central Government the following passage from Sir Jeremy Raisman's last budget speech: "Public discussions of the advantages of the State ownership or operation of industry, as against the advantage of private enterprise, are being very actively pursued at the present time, which is natural in view of the intrinsic importance of the question. But in the public consideration of these matters, I feel that perhaps insufficient attention has hitherto been paid to the question whether it would not be advisable to extend State ownership of industries as a source of additional revenue. It may well be that in the future the State may find it necessary to nationalise certain industries—especially those with large possibilities of expansion in order that it may have at its disposal additional sources of income for the sustenance of national well-being as a whole." Vanaspati can thus serve the sustenance of national well-being and the provision of additional revenue.

Words, Words, Words :

Michael Foot is evidently not much impressed with the quality or the character of the speeches at the opening session of the San Francisco Conference. Great occasions inspire great speeches; and the greatness of the speeches is in their directness and in their expression of fundamentals. That is to say, only if the fundamentals are clearly perceived and recognised can their enunciation be genuinely great. The Frisco Conference has revealed, not realisation of fundamentals, but differences in fundamentals. Patch-up, compromise, mental and moral reservations, intrigues and manipulations—these stand out as the dominant traits. It is no wonder that Michael Foot is as cynical as Hamlet about words, words, words. If the main theme and the exponents of the main theme did not rise to greatness, the commentator achieves greatness in the following description:

"Meaningless words, senseless words, words which seemed to possess the same monotonous flavour when you woke up and discovered it was Chinese.

"Nobody appeared to remember Gettysburg which only took two minutes to deliver. None aspired to win eternal fame by similar brevity. Words almost smothered the peace."

As a study in contrast, we may refer to the speech which Mahatma (then Mr.) Gandhi delivered at the Imperial War Conference which met in Delhi in April 1918. Lord Chelmsford had invited prominent rulers and leaders and sought to impress on and through them the gravity of the situation and the need for all-out support by India. There was only one resolution; and it was moved by the Gaekwar of Baroda. The seconder was Mr. Gandhi. His speech was in Hindi, and he himself translated it into English. It consisted of one, and only one sentence and was as under: "Realising fully my responsibility in lending support to the purposes of this Conference, I have the honour and duty of seconding this resolution". It took only two minutes to deliver; but it rendered the subsequent spate of oratory flat, stale and meaningless.

Military Notes For Burma

Burma is almost completely liberated but the task of stabilising her economy is by no means easy. Three years of Japanese occupation have told heavily on her resources and post-war prospects, and possibiy the greatest damage has been done only in the field of currency. To serve their own interests the Japs issued rupee, yen and dollar currency notes to enormous value and these notes are blissfully unrelated to any backing, bullion or otherwise. They bear no numbers and no promise to pay is indicated. They are denominated in rupees and cents. The Burmese people, compelled to work under the Jap regime, have absorbed a lot of these useless notes. Some inconvenience may now be caused to them as the British Military Administration in Burma have decided not to recognise the Japanese notes but to issue their own with effect from 1st May. It is stated in a Press Note that the hardship that may be caused to the Burmese cannot be helped since the need to bring down the price level and stop the galloping inflation is great. The circulation of the Japanese currency amongst the Burmese inhabitants has not been interfered with till now and instructions have been issued that in cases where refusal to accept Japanese currency threaten to cause undue hardships free distribution of supplies may be resorted to, and, in some bad cases, acceptance of the Japanese note at a depreciated rate in payment for such supplies has also been allowed. But from May 1, 1945 only the following will be legal tender in Burma: (1) India notes and coins (2) The old Burma notes of Rs. 5, 10 and 100 denomination. The higher denomination of Rs. 1 000 and Rs. 10,000 will be exchange at their face value if the manner in which these notes came into the possession of the holders satisfies the British Military Administration. (3) British Military Administration notes. These notes are only India notes overprinted, with the words "Military Administration of Burma. Legal tender in Burma only". Arrangements are being made to supply Burma with adequate quantities of small coins but if transport difficulties interfere for the time being, the position will be eased by the issue of notes of annas eight and annas four.

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controlling interest in the small-sized share capital. Fabulous bids have been made in recent years for obtaining such controlling interest in shares. Dalmias paid a colossal price for getting the controlling shares in Bharat Insurance Company. The majority shares in the National Insurance Company changed hands some years ago for a fantastic consideration. I suspect that a similar change has occurred in the case of National Indian. In the case of Lakshmi of Lahore, the Managing Director who built up the business and the staff who assisted him in this work are dominated by the Chairman who has managed to purchase a majority of shares. Recent instances of such manipulations of controlling shares are the Jupiter Insurance Company which now joins the stable of East and West, the Anand Insurance Company which becomes associated with Warden Insurance Company and the Empire of India. In the last case, the Managing Director of a Bombay bank has become a director as the result of the change in the ownership of shares. Sir Padampat Singhania has secured a large interest but is kept at bay by legal processes. In all these cases, the prices paid were many times the intrinsic prices —intrinsic prices in the sense of market rating, yield and prospects. That is to say, if a thousand shares of an insurance company securing control are intrinsically worth Rs. 5 lakhs, as much as Rs. 20 lakhs and Rs. 30 lakhs has been paid. Now, those gentlemen who have paid a premium of a good many lakhs must have certainly some ulterior motives and may be depended upon to get back all this premium by hook or by crook. 'By hook or crook' means, in simple terms, the appointment of themselves or their nominees in fat jobs and profits and commission arising from the investment of the large life funds. These undesirable practices may be said to have reached their climax when a traditionally conservative company like the Empire of India is reported to have received the attentions of those who seek to convert the controlling interest into a vested interest.

* * * *

For my part, I would have preferred the terms of the new Insurance Committee to be more precise and more detailed. I would also have preferred that this Committee be authorised to investigate the affairs of such banks as are involved in transactions connected with the securing of controlling interest in insurance companies. There have also been some recent cases of manipulation to secure controlling interest in banks This is an even more undesirable feature than the securing of controlling interest in insurance companies. I suggest that the Committee headed by Sir Cowasji Jehangir is given wide powers so that it can investigate these and allied matters also.

* * * *

On the first day of this month, the Indian Institute of Art in Industry was duly registered. It is the result of five years of untiring pioneering and Mr. Born deserves the congratulations of one and all for his success in putting this part o his work on a permanent basis. Apparently a number of these Art in Industry Exhibitions were needed to open the eyes of people to the value of art in industry. Some may see a faint paradox in that term. But the truly aesthetic will recognise that utility and beauty are not antithetical but are two complementary aspects of all values of life. Opposition to modern industrialism can be traced to this divorce of beauty from utility. The Institute that has now been established will work methodically for bringing about and maintaining their reunion.

* * * *

Bombay during the last week has seen the death of two notable Railway officers, one in retirement and the other in active service. Mr. Ramnath S. Aiyar, though he retired years ago, was up to the moment of his death in the thoughts of all his colleagues. Mr. Aiyar rose from the lowest rungs to be the Chief Auditor and Deputy Manager of the G.I.P., but had nothing of the parvenu or of the hauteur of officials who start life as officers. His sympathy with young men in the days of colossal unemployment among the educated classes was real, unostentatious and practical. And to the end he lived a life the features of which were fixed by the days of his clerical status. Genuine, affectionate and simple in every way, Mr. Aiyar leaves a far wider circle of friends to feel the loss than he knew.

* * * *

The death of Mr. K. C. Srinivasan is in many ways far more poignant. A brilliant student of the Presidency College, Madras, he entered the Indian Finance and Audit Service at an early age and rose, to the dismay of seniors and according to the expectations of all his friends. Meticulous and diligent in his work, he put his native powers to the highest advantage; and throughout his career he was one of the few men in the brilliant cadre to which he belonged who were marked out for special jobs. Those who knew him will suspect no partiality in me when I say that, if he had lived, he would have taken a major part in the management of our Railway. But fate never intended longevity to be one of its gifts to Srinivasan. And his friends and the country alike are poorer for his death.

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Olympus

(FROM OUR CORRESPONDENT)

New Delhi, April 23.

The week opened with a significant announcement that His Excellency the Commander-in-Chief had left India for a short visit on duty to the United Kingdom. The announcement naturally has given rise to some speculative and wishful thinking; but I am not prepared to venture into the realms of conjecture at this stage.

* * * *

The Government's policy announced some time ago in respect of imports of engineering stores under a panel scheme will come in for discussion at a meeting of the A... mittee to be held on the 8th instant. That policy, as may be recalled, was to the effect that the inflationary problem demanded that the Indian market should import as much as it can absorb, that since supplies were likely to be forthcoming the grant of licences should not be restricted to people who had imported before the war, but that they should be granted to a much wider circle of consumers who had been in the habit of importing direct, and that licences should be issued freely up to a certain ceiling. This would to some extent conflict with the interests of Indian manufacturers of engineering stores who, during the war years, have striven under considerable handicaps to meet Defence requirements of engineering stores. The problem of reconciling the interests of these and the needs of the consumers, who have during the war years been starved of their requirements, is one which requires careful consideration. Arrangements equitable to both will, it is hoped, emerge from the meeting that is to take place on the 8th.

* * * *

The policy of regionalising industry now appears to be a settled one. After the vegetable product industry, the cement industry has recently been the subject of a communique issued by the Government. Government consider that this industry, like other important industries, should be dispersed over the whole country, with due regard to factors such as availability of raw materials, power, proximity to markets and such other considerations. Government also wish to discourage monopolistic conditions in the industry and have therefore decided that, in the anticipated expansion of the industry, interests other than the Associated Cement Companies and Dalmia Group should be given preference. They have therefore invited applications from parties other than the above two for setting up of cement factories.

* * * *

It is recognised that the existing levels of prices for foodgrains are still rather high, but it has been decided not to make any reduction in the statutory minium and maximum prices, for the reasons that procurement might cause difficulties and the efforts of the "Grow More Food" campaign may not be prejudiced. Government have announced that there is to be no change in the maximum and minimum prices for the year 1945-46. This, however, does not prevent Provincial Governments from settling a fixed price instead of permitting fluctuations between the maximum and the minimum.

* * * *

The preservation and processing of food has engaged attention at the first meeting of the panel of scientists which has been formed to advise the Food Department on food technology. Opening the conference on the 1st May, the Hon'ble the Food Member stated that the application of science and technology would prevent damage to food grains, remove seasonal gluts, increase or retain the nutritional value of foodstuffs and produce new foods like yeast, synthetic vitamins and vitamin concentrates. The Hon'ble Member outlined three basic elements on which the solution of the food problem rested, namely, (1) production of raw foodstuffs (2) the food technological industries enabling the preservation, processing and fortification of foodstuffs, foodgrains technology and all relative problems and (3) the distribution of food to the population according to physiological needs.

* * * *

In dealing with these aspects of the problem he emphasised the importance of the new de-hydration industry and the refrigeration industry. The small scale of the cold storage industry in this country and the scope which exists for its development is being realised more and more, and it is to be hoped that capital will flow more freely into these essential industries than heretofore. The hope expressed by the Food Member that by the joint endeavours of technological experts the development of a fully fledged food industry in this country on scienific lines may be helped, will be generally shared.

There has been much criticism of Government's policy in setting up Government Grocery Stores and Fair Price Shops. The objections to this policy have been that goods imported for general consumption have been diverted for supply to a favoured class, that public funds had been expended to supply goods and stores at concessional rates to a small section of the community, and that this preferential treatment was being given at the expense of the general taxpayer. Trading interests have a more real grievance in that they have been deprived of a part of their business by these stores competing with them both in price and in clientele. Government have now explained their policy in regard to the institution of these stores and shops. They point out that these shops are self-supporting and do not constitute any charge on public funds. The fact that they are able to sell at rates cheaper than those fixed for the general public by the Department of Industries and Civil Supplies is attributed to the fact that Government imported direct and that the intermediary's charges, which are often quite considerable, are thus avoided. Government, it appears, do not subsidise these shops in any manner. Government regret that this scheme should

(*Continued on page* 598)



The Romance of a Cotton Bud

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HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

Mr. Nalini Ranjan Sarker on First Year's Working

Brother Shareholders,

The Report of the Board of Directors and the Statement of Accounts and Balance Sheet of the working of the Hindusthan General Insurance Society, Ltd., for the year which ended on the 31st December, 1944, have already been to you and I trust that with your kind permission they may be taken as read.

As you have seen from the Reports and the Accounts that during the first year of its operation, the nett premium income of the Society from all the departments amounted to Rs. 1,21,932-10-0. After providing for nett claim and expenses of management and taking into account the receipt of commission of Rs. 8,985-1-6 the surplus amounted to Rs. 65,413-12-0 out of which 40 per cent. of the nett premium income amounting to Rs. 48,773 has been reserved for unexpired risks.

As you will find from the Profit and Loss Account, we have also provided for a special reserve of Rs. 25,000 which will form a nucleus of a general reserve. Apart from this special reserve, we have been able to write off the whole of the preliminary expenses for the formation of the Society and commission on sale of shares, even in this, the first year of the Society's existence, which is quite creditable since rarely does a new company achieve this in such a short time.

During the first year of our working, which incidentally constituted a period of only 10 months we faced handicaps which are common to all newcomers to Insurance business. We opened a number of branches but only towards the latter part of the year and some of them practically at the very end of the year under report. When due allowance is made for these factors and others associated with the starting of a new general insurance company, I trust you will agree with me that the progress of your company has been satisfactory. We have now established 7 branches namely at Bombay, Madras, Delhi, Lahore, Lucknow, Indore and Ahmedabad. With all these branches in full operation I have every reason to hope that the progress of the Society's business during 1945 will be greatly accelerated.

When comparison is made with the progress Indian companies have made in Life Insurance business, the relative backwardness of Indian companies vis-a-vis non-Indian companies in general insurance business is striking. The new premium income from the policies issued in 1943 by *Life* Insurance companies was Rs. 3.97 crores of which the Indian companies had as large a share as Rs. 3.48 crores. Against this, the nett premium income of all general insurance business in India during 1943 amounted to Rs. 7.63 crores of which the meagre share of Indian companies was Rs. 2.89 crores only. Even these figures do not present a correct picture of the position of Indian companies in general insurance business as there is no account available of the total gross premium income of general insurance business in India. The total gross premium income available in India must be many times more than the nett premium income and as a very large portion of the Indian business of both Indian and non-Indian companies is re-insured outside India, the foreign companies naturally obtain a bulk of the reinsurance premiums. The over-all position of Indian insurance companies in relation to non-Indian companies is therefore much inferior to what a mere comparison of the shares of nett premium income of Indian and non-Indian companies would indicate. It may be said that the progress of general insurance business in a country is intimately related to its industrial and commercial development. In India, the non-Indian Managing Agents control even to-day a quite considerable portion of the larger industrial and commercial undertakings of the country and the non-Indian Insurers take full advantage of this position and it is they who receive most of the insurance business of these concerns.

The control of large section of Indian industries by non-Indians confers important advantages to non-Indian Banks and Insurance companies which indigenous institutions are deprived of. It is noteworthy that even though Indian shareholders may preponderate in many of these foreign controlled enterprises in India, yet the banking and insurance business of these undertakings is handled by non-Indian companies. Only in Bombay, agitation by shareholders as well as the influence exerted by Indian Directors of these companies have yielded some results and there the Indian general insurance companies are getting some of the direct business of the non-Indian managed undertakings. However, the general position still is that the share of Indian companies in the general insurance business written in India is yet in no way commensurate with the country's industrial and commercial development. While on this subject, I must acknowledge with gratitude the support Indian industrial concerns are giving to Indian companies and I hope in the future, this support will be further extended. Non-Indian managed undertakings will also, I hope, extend their support to Insurance companies of this country in which they do their business in the changed circumstances that we hope will exist in the near future.

I may refer in passing to the anxiety that is sometimes felt in regard to the prospects of general insurance business in the post-war period. There are some who apprehend a serious deflation after the war and consequently, adverse repercussions on our business. I am not sure if there are sufficient grounds to be too pessimistic. If there is a planned programme of Industrial development of the country after the war, as I believe there must be, I think the expansion of business resulting from such rapid industrial progress will compensate, at least to a large extent, the adverse effects of the suspension of war-time industrial activities and fall in the prices of commodities. The Indian companies may also expect to obtain a substantial portion of the business that will result from this industrial expansion, as it will be effected under Indian auspices. Further, I believe that the public in our country will be more insurance-minded in future so that there will be a very large expansion of business under all categories including Fire, Accident, Burglary, Insurance of residential premises. On a consideration of all these facts, I am inclined to believe that we need not apprehend any serious setback to our business in the post-war period.

I would like to make a brief reference to the handicap felt by Indian companies in regard to the Tariff Regulations which are framed by Associations controlled mainly by foreign interests. There is a general belief shared by many Indian companies that the Indian Tariff Association, which are affiliated Associations of organizations in London, make rules which in effect work in a way detrimental to the progress of indigenous companies. Being very new in this class of business, I do not feel myself competent to give an opinion, yet I am aware that Indian companies nurse this grievance. The foreign insurance interests operating in India would do well in their own interest to dispel this apprehension entertained by many Indian companies. In the field of general insurance to which Indian companies have been attracted only of late, there is, I believe, ground for fruitful collaboration for many years to come between Indian and foreign companies. The foreign companies must appreciate the demand of Indian companies to a position in their own country which is their due, and should also assist them in reaching this level. It is my belief that a cordial relatinship between Indian and non-Indian companies will be advantageous to both of them.

I must finally acknowledge our debt of gratitude to the Hindusthan Co-operative Insurance Society Ltd., for the manifold assistance we have received from them, particularly in the matter of extending our organisation. I also take this opportunity to offer our thanks to the Officer-in-Charge and the Junior Officers of the Society for the enthusiastic and devoted service. The Branch Managers, the Staff at the Head Office and the Branches have all done good work for which they deserve thanks.



Gateway of India

(From Our Correspondent)

Bombay, 1st May 1945.

The Government of India's statement on industrial policy has had a mixed reception in industrial and commercial circles here. As the press reports first carrried the announcement in the shape of a bald declaration that the Government wanted to control and take over the key industries, the reaction to the alleged proposal for nationalisation was naturally sharp. Fortunately, Sir Ardeshir Dalal was in the city during the week and in his talks with businessmen was able to dispel wrong notions as to the precise import of the official statement of policy. He made it clear that the object is mainly to establish Central control over industries, which are now a provincial subject. In a sense, there is nothing to smell a rat in this move, since as far back as 1919 itself, the Indian Fiscal Commission had recommended that the Central Government should be actively associated with the economic organisation of industry in the country. The relief with which Sir Ardeshir's explanation was hailed was clearly seen in the fact that equities made a sharp recovery on the Stock Exchange. It would still not be quite correct to say that industrialists have been entirely reassured by the Planning Member's explanations. On the other hand, there is a good deal of honest scepticism in the industrial circles as to the ultimate objective, and the true purport of what is going to be the new industrial policy. No one here denies the unexceptionable character of the statement; it is in regard to the actual implementing of the policy that a large residue of doubt and difficulty remains.

* * * * *

It is clear that a policy which envisages the control of the licensing, location and emergence of industries as well as the definite taking over by the state of the management of the electric power industry and others of a quasi-public importance will impinge at many points upon the structure of industry obtaining at present. Further, it has been definitely said that ship-building as well as the manufactue of locomotives and boilers would be carried pari passu by the state and by private enterprise. So the new policy is merely not one of centralisation, but includes the extension of control over new spheres as well as the entry of the government into the spheres of private enterprise. It is this which makes Mr. M. A. Master contend that it would be difficult for private enterprise to maintain its own position in the running of the same industry along with the state in competition with it. He fears that private enterprise would not be able to command the same influence and the same resources as the State would have, and also genuinely doubts whether there is real economic scope for the running of industries side by side by the State and private enterprise. The fact that the official announcement was made without prior consultation with the provinces and commercial bodies also seems to have irked some businessmen. The absence of any indication as to the position that will be occupied by foreign corporations in the management of industries is considered a drawback. The irrepressible Mr. Manu Subedar sees in the announcement the attempt of an irresponsible government to perpetuate war-controls and the drastic regulations now existing in the shape of the Defence of India Rules. He is categorical that a London controlled government might use the wide powers now sought for the new industrial policy for discriminating against Indian industries. Sir Chunilal B. Mehta has said that the effect of the announcement on the eve of the industrialist delegation's visit to England and America may be to make industrialists hesitate before venturing on the establishment of new industries.

It is true, of course, that the statement of industrial policy has had a very curious, not to say significant, timing. Just look at it in the context now obtaining—that war in the western front is moving to its close ; Lord Wavell in London is reported to be straining himself to the utmost for a political settlement; our captains of industry, with their ambitious plans for expansion of industries, are going abroad obviously to contact foreign industrialists and possibly to arrange for the purchase of machinery and equipment for the expansion of Indian industry, with an official of the government of India as the Secretary to assist them in their endeavours. And yet, this is the moment which the Government of India chooses to come out with a statement, which, however, unexceptionable in itself, is bound to be viewed askance in such a setting as pictured above. There are even some who fear that the communal principle(!) may be introduced in the economic field also in the operation of the control now sought to be exercised by the Central Government. You have stated the position pithily in the leading article of last week "but it should not be forgotten that more than the merits of nationalisation as they are ordinarily understood, it is the probable fate of nationalised industries that is important. And that fate depends in the last resort on the character of the government." That is precisely the view of most people, who feel that, without a national government at the Centre, no policy, however forthright and progressive, has any chance of acceptance, still less of fruitful accomplishment in the best interests of the country.

* * * *

The Indian non-official trade delegation to Australia have come back to this country, carrying with them glowing impressions of the large strides of progress made by Australian industry during the war. And to us that has a peculiar irony about it, since in our country we have been repeatedly told that no expansion of industry was possible, and in fact, it has not been possible. Australia, which at one time seemed in danger of being gobbled up by Japan, has not found the war a bar to progress. As Mr. Neville Wadia said, the country has capital goods, machine goods, and is building aircraft as good as any produced elsewhere. India's venture into the aircraft industry was chocked and the automobile industry, despite repeated attempts, is yet to come into existence, the Birlas and Walchands notwith-

(*Continued on page 598*)



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South India

(From Our Correspondent)

Madras, May 2.

The publication of the five-year plan for the development of the Madras Presidency in the postwar period, has, on the whole, been received well. The plan is based on the recommendations of the Postwar Reconstruction Committee involving an expenditure of Rs. 136½ crores of Rs. 142½ crores likely to be available for the Government for this purpose. The money is to come from the Revenue Reserve Fund as it will stand when the plan is to be put into operation, Reserve surpluses during the period, Loans, General Provincial balances and Contribution from the Government of India. The Government have considered it expedient to keep in reserve Rs. 6 crores in view of the uncertainty of the trend of postwar prices and their effect on Government revenues, salaries and wages and in view of the possible need for expenditure on schemes which have not yet been worked out. The plan has been prepared in three parts; the first part consists of Special Priority schemes, some of which have already been sanctioned and all of which the Government hope to put into execution as soon as materials are available. Parts II and III of the plan consist of All-Province and Particular Area schemes. The future of industrry in this province, the Plan rightly realises, is to a large extent bound up with the provision of electric power at a reasonable price. Some progress in this direction had been made in the pre-war years, but still the per capita consumption of Madras is only 7.5 k.w. while in Mysore it is 49.5 k.w. The Pykara plant is the key plant in the Province as it is in a position to borrow from and lend to the Papanasam and Mettur systems. An extension of 25,000 k.w. to the Pykara plant is one of the urgent schemes. Other schemes will connect the Madras thermal station with the Mettur Hydro-Electric system, add to the generating capacity of the existing Papanasam Hydro-Electric power station and provide the ground work for the Tungabhadra and Machjund Hydro-Electric projects. Other important schemes which will be begun during the period, and continued during the following five years, are a relief scheme for Pykara by making use of its tail waters at Moyar, and a joint enterprise with the Travancore State consisting of three independent units which on the Madras side will link up with the Papanasam system and thereby with the southern grid. During the five years beginning from 1945-46 the Government hope to put into execution seven major irrigation projects as well as several minor works, and to increase the yields in the existing deltas by improving their drainage systems. The schemes for the improvement and extension of Madras forests provide for the creation of two new forest divisions for the control and acquisition of private forests, for further forest reservation including the creation of village forests and for the return of *panchayat* forests to the control of the department. It is proposed to increase the strength of the Fisheries Department on both the administrative and research sides, to develop the pearl and chank fisheries by the purchase of boats, to set up ice factories, fish meal and fish manure demonstration factories and fish curing yards. Many Government Livestock farms in the main breeding tracts are to be established with the aim of producing within eight years 100,000 bulls and 100,000 cows of the Ongole, Kangayam and Halikar breeds. There is provision for a wide expansion of the Agricultural Department's activity, for the multiplication and distribution of seeds of improved strain and for supply to farmers at concession prices of manures and agricultural implements. A twenty-year plan by which medical help and Public Health services will be brought within a reasonable distance of every village in the province, is also envisaged. When the plan has been completed, no village will be more than five miles from the nearest rural dispensary, while in thickly populated areas there will be a health centre for every 10,000 to 12,000 people. The ultimate objective of the Madras Government is to provide compulsory free education for both boys and girls throughout the Province upto Standard VIII. It is considered that this can be accomplished in a period of 20 years. The aim underlying the immediate postwar programme is to get the maximum number of children into school in the shortest possible time and to educate them upto the stage at which there is a little or no danger of a lapse to illiteracy.

Ten Presidents attended a meeting of the Chamber of District Boards, held recently at Saidapet. The Chamber reiterated its view that roads could be maintained more efficiently and more economically by local bodies and if Government decided to take away certain roads from the control of local bodies, they would request that half grants be given for capital works and maintenance of roads that would be left with the District Boards. The Chamber also requested the Government to grant the Boards a portion of certain other taxes which the Government collected. The Chairman pointed out that the request for grants was justified because he understood that there was a proposal before the Local Government to levy a tax on bullock carts as it had been represented to the Government by the Engineering Department that carts caused a lot of damage to roads and they should pay for their maintenance. The Government have before them a proposal to have a combined service of Municipal Commissioners and District Boards Secretaries. Inviting the views of the District Board Presidents on the scheme, the Government stated that representations were made to the Government that a Service of District Board Secretaries should be constituted and the inclusion of Secretaries in a regular service for the whole province provided for. This would give the Secretaries security of tenure, prospects and consequently their work would be more efficient. As there were only 24 secretaries in all, the Government felt, it might not be practicable or advantageous to have a service for them alone. Therefore the Government contemplate a scheme for the constitution of a combined service of Municipal Commissioners and District Board Secretaries. Under this scheme the power of appointment of District Board Secretaries and of disciplinary control over the Secretaries and the District Board Staff would be taken away from the Presidents. But such curtailment of the minor powers of the President as was involved was incidental to the scheme and had been proposed in the interests of the efficient working of District Board offices, relieving the President of much routine work. After considering all aspects of the Government's proposal the Chamber came to the conclusion that the proposed change will not be in the interest of efficient administration.

The Government Press Note on the food situation states that seasonal conditions improved considerably during the first fortnight of last month. Water scarcity was felt in

(Continued on page 598)

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(From Our Correspondent)

Karachi, April 26.

With the war in Europe reaching its last lap, politicians and businessmen of this province are planning for the future. Sind, which had so long been a desert has been converted into an agricultural paradise thanks to the Sukkur Barrage. Rice and cotton are grown in plenty, but unfortunately for us, we have no textile mills and cotton that is grown in the province has to be sent all the way to Bombay or Ahmedabad.

A few years back, a textile mill was started at Karachi, but it never flourished. Our main handicap in the matter of industrialisation has been want of water, coal and crude oil to run machines. After the completion of the Indus water scheme, there is no dearth of water in the city of Karachi. Oil can be exported in large quantities from Persia when normal times come. Hence efforts are being made by the Sind Government and the Karachi Municipal Corporation to transform this city from a mere importing and exporting centre into an industrial city, with mills and workshops manufacturing a wide range of articles. A number of sites in the city have been earmarked to house the new industries. Care has been taken to see that the industrial areas do not come in the way of the growth of the city. Blue prints are ready in the case of some sites which have been divided into plots approximately of 10,000 square yards. A commendable feature of the planning of industrial areas is that location is fixed according to the type of industry. For instance, sites for textile and grain mills have been selected at a considerable distance from the city and at a place where it will be convenient to lay railway lines for easy transport. Applications have been received so far from promoters of forty industries. At present, we have only a cement factory, a factory producing electric bulbs and a textile mill. In Hyderabad there is a glass factory and a small paper producing factory. There are a few ginning factories round about Mirpurkhas. The city of Sukkur is the real industrial centre of Sind, and it houses a number of factories, producing a variety of articles from shoes to biscuits. Even the big textile mill which the Sind Government proposes to erect will be located, not in the city of Karachi, but in the interior. Our industrial expansion is possible only if we have a direct railway link with Gujerat, and it is a matter of satisfaction to know that the Central Government has agreed to give priority of investigation to the project.

The Sind Government has revised its policy in the matter of the purchase of foodgrains. Now the government has agreed to purchase any quantity that is offered and the date of delivery is to be notified by the sellers and not by the government. The government has further declared that if they fail to take delivery on due date, they shall pay 25 per cent of the price of goods sold and kept apart for government, and in addition, pay a holding charge of two annas per maund per month for the first two months and an anna and half for each subsequent month. The government has also notified the rate at Rs. 3-10 for a maund of wheat for the whole of next year.

I understand from reliable quarters that the visit of the industrial mission to England and America will depend on the fate of Wavell's visit to England. Provisionally, it has been decided by the delegation to proceed in two batches. The first is expected to leave Karachi on May 10 and the second on May 15. The local commercial community is organising a round of receptions for members of the delegation. Among them are receptions at the Indian Merchants' Association and the Buyers and the Shippers' Chamber.

Sir A. Dalal, Planning Member to the Government of India, is also expected to pass through Karachi to England, accompanied by Mr. Iyengar, his Secretary. His presence here will be availed of to discuss some of the postwar Karachi industrial projects.

The bullion market here continues to be firm with prices on the up-grade due to higher Bombay advices and speculative buying. There is absence of buying in the cotton market and speculative selling. Local market is week and the demand poor. Even if the war in Europe ends overnight, there will not be any serious ups or downs in the local market.

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Resume of Commodity Markets

The bullion market has been very erratic during the past week, though on balance no appreciable reduction in prices has been recorded. Early in the week on reports that there was a possibility of a split in the Allied forces, following the threat of M. Molotov to withdraw from the World Security Conference. There was a sharp rise in prices, but reports of the unconditional offer from Himmler led to a wave of selling and the whole of the gains were lost. There was no real break in prices, however, as at the close prices did not show any appreciable change on balance. The raw cotton market has now been slightly better on reports that bulls might compel the Committee of the East India Cotton Association to take measures against a bear raid on the market. The raw jute market has been quietly steady while the jute manufactures market has been easy. It would have been generally expected that the sudden weakness in the hessian market would have affected the jute market as well, but so far there has been no adverse effect on values and prices remain unchanged. In spite of the optimistic estimates regarding the size of the crop for the next season, it is confidently expected that all available supplies will be taken up especially as mill consumption will be higher. With the liberation of the Continent, exports will be larger. Another important factor to be taken into consideration is the liberation of the Far Eastern countries in a short time. This might result in a large demand for bags as Indo-China, Burma and other countries will need large quantities of bags for their exports of grain and other raw materials. As for the old crop holders, they are placed in an enviable position. All the stocks will be needed by mills before the new crop arrives and as such, they are in a position to get the rates they demand. The weakness of the hessian market for forward positions is to be explained to the fears about the possibility of a reduction in working costs and the need for mills to make a gesture to overseas consumers. As mills are not in a position to take any definite view of the future outlook regarding costs and prices and it is not possible to form any definite ideas regarding the level of production, there is naturally a disinclination to reduce rates immediately. At this stage, however, it is feared that it will be impossible to dispose of all production. The bottleneck in regard to shipping is expected to be overcome before the end of the year.

* * * *

The raw cotton market was inclined to be slightly steadier in mid-week on bear covering and on reports that bull operators might persuade the Committee of the East India Cotton Association, to adopt a higher basis for tenderable cotton. It is pointed out that acceptance of a lower standard for deliveries resulted in the purchase of large quantities of low-grade cotton and that Bears were able to push down prices as the Spot position grew heavy. The offtake in the Spot market is satisfactory but with the confused ideas regarding the future outlook for Indian cotton, the general sentiment in the market is inclined to be bearish.

* * * *

At the meeting of the Industry Committee last week the question of rationalisation of mill production and standardisation of varieties, which will be acceptable to the public, was considered. It appears that many objections have been raised by millowners and that in view of the technical difficulties and the cutting out of many styles from production, no useful purpose will be gained by further interference with the activities of mills. There is also difference of opinion in regard to the allocation between different varieties. At the present moment, emphasis is placed on the manufacture of sarees and dhoties for which there is an acute shortage. The question of borders seems to present difficulties and this might affect the rate of output. Also the figure of 30 per cent of total output of sarees and dhoties is said to be high. No definite conclusions have been reached on this question but it has been agreed that where rationalisation is not possible, mills should be allowed to produce cloth and yarn to the maximum extent possible at their own discretion.

* * * *

It has been said that the absence of strict control over mills outside Bombay and Ahmedabad, has been to a certain extent responsible for the unsuccessful working of cloth control. There is agitation for greater power for the Textile Commissioner for India and also the tightening up of control in other producing areas. Even with the vigorous control measures it is pointed out that there has been no appreciable increase in output and that the cloth shortage will continue to be felt for some time, at least till such time as it is possible to bring in large imports from other countries. With the cry of world cloth shortage it remains to be seen how far it will be possible to augment total available supplies of cloth and yarn with imports from abroad.

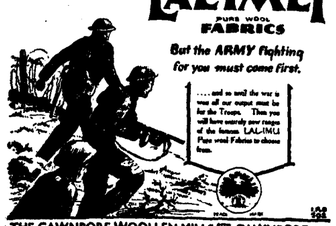
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The bullion market has not been very much affected by the events in the war situation though the undertone has been very irregular. There was rather a sharp rise earlier in the week on hopes of the continuance of war for some time yet, but the reports about immediate peace led to selling and prices could not be maintained. Even so gold ready is quoting Rs. 74 and silver Rs. 130. There is no large discount for forward positions. The Reserve Bank's sales are rather small and unless the supply position improves, it cannot be expected that there will be any appreciable decline in prices.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, 3rd May.

Two factors have combined, during the past week, to puncture the buoyancy of the Jute Fabrics markets. The apparent imminence of the end of hostilities in Europe was one and the remarkable improvement in the coal arrivals was the other. Exactly why peace should be interpreted as a "bear" factor is not quite clear except that according to the Marwari mentality, wartime is the opportunity to make money. Logically, the conclusion of peace should be the precursor of large demand for containers of all descriptions for the rehabilitation of occupied and devastated territories and should also mitigate to some extent the limitations on shipping to many countries outside the war zones which are normally large consumers of gunnies. It even looks as if the Burma market might be reopened for trade before very long though some time may elapse before other eastern markets, such as Siam, the Dutch Indies and China will be ready to trade. It can be more logically argued that the increased coal supplies are a "bear" factor, though he would be a bold man who would bet on the present level of arrivals being kept up. Certainly the past two weeks have been an immense improvement on anything we have seen since the acute shortage started. The average last week was more than 50 per cent above the weekly average over the past six months and so far this week the figure is even better, and for the first time since the rationing scheme started, arrivals look like being sufficient to provide all mills with full supplies for the week's working. The whole question is, will this level of supply be kept up for any length of time or is it merely a fortuitous "flash in the pan"? Not being able to find the wave-length for Delphi on our radio, we cannot supply the answer, though the late Mr. Asquith would doubtless counsel "Wait and see".

The easier tendency so very apparent in the fabrics market finds no reflection in the raw jute section. In that market there has been no great activity, but sellers show no disposition to reduce prices. So far as Old Crop is concerned, this is probably due to the firmness of up-country markets where imports are coming forward on a very restricted scale. Prospects for the New crop however are very favourable and the crop is showing good progress. Sufficient rainfall is reported from most districts though there are still a few places which could do with more. Sowings are nearly completed and in most districts are assessed as 12 annas or over, and the early plants are already 5 feet high. So the crop has had a favourable start at least, which is half the battle, and once established, jute is a hard plant to kill. On the other hand, sowings of 18 annas of last year do not promise a crop of excessive proportions. Last year's crop was officially estimated at 55 lakhs of bales. We consider that everything points to this figure being exceeded, both from the arrival figures to date and from the well grown nature of the jute indicating a yield above the average. Probably 65 lakhs of bales would not be too far from the actual. An increase of two annas in area therefore, still under favourable conditions, would not produce a crop of more than say 73 lakhs of bales in the coming season which might well be short of requirements. Sellers therefore may not be wrong in their disinclination of discount prices for the present, though we cannot refrain from repeating the warning that an all round break in prices of both raw jute and jute goods is inevitable in the not far distant future (we decline to suggest how far or how distant) for the simple reason that the main claim of jute to continued demand in the world's markets must always remain that of the cheapest form of container against all competitive fibres or fabrics.

At least a corner of the veil has been raised from over one of the multifarious activities of the Jute Industry in the War Effort in an article in the latest number of the Bulletin of the Indian Central Jute Committee. The Manager of the Technological Research Laboratories reveals some of the details of the mysterious "P. B. S.", which being interpreted, stands for Pre-fabricated Bitumenised Surfacing. It consists of a fairly heavy standard jute cloth, treated with a bitumen preparation and was devised as a means of rapidly and at small expense, providing a surface for airfields. The cloth is supplied in rolls and can be applied very rapidly to the prepared surface of the field and when laid in double layers, it provides a surface as hard as concrete and impenetrable to the heaviest monsoon rains, and suitable for the use of all types of Aircraft. Formerly, for an all-weather runway, concrete was considered the only suitable material and some 40,000 tons of concrete was required for an average field. Now, 700 tons of P. B. S. is sufficient to provide a substitute in almost every respect as satisfactory, and obviously the cost of construction is a mere fraction of the concrete field, while the speed at which the runway can be brought into service is also immensely accelerated. The proved value of bitumenised jute cloth in this respect is surely a plain indicator of the demand which must arise for its use in the preparation of the roadways of which India is so badly in need, the provision of which has been long deferred on account of the immense cost involved. P. B. S. would appear to be the obvious solution to the problem. Jute fabric also enters into another invention released from the Secret List, a device called a **Storpedo** for the dropping of stores with great accuracy. This device is provided with a parachute made from Hessian cloth which, though only 12 feet in diameter, is sufficient to steady a load up to 200 pounds. It is claimed that, with this device, loads can be dropped within an area of 100 by 300 feet and that, from planes flying at only 500 feet, fragile articles like eggs and electric lamp bulbs can be dropped with 100 per cent efficiency. These revelations confirm the claims of the late Chairman of the I. J. M. A. when in his last speech to the Association he declared that the Jute Industry was manufacturing everything from Parachutes to Tea chests and from Five gallon Drums to Aeroplane Runways.

The raising of the Black-out in Calcutta brings to mind the vexed question of compulsory War Risk Insurance. The astounding figures recently revealed of the incidence of these schemes on Industry suggests that their immediate repeal is called for and free cover afford to all such risks for the remainder of the War period, unless it is the avowed intention of the Government that these impositions should be maintained as a form of indirect taxation on Industry. If that is the case, it should be admitted honestly. Claims met under the Goods insurance scheme amounted to a little over Rs. 4 lakhs against premia collected of Rs. 17½ crores. Claims met under the Factories scheme were just over Rs. 2½ lakhs against premia of Rs. 19 crores ! Figures such as these are enough to make the toughest Insurance guy swoon.

Little of interest falls to be reported from the Pucca Bale market. Sympathetically with the decline in Gunny prices, the Fatka quotation of Jute fell, but in the open market the tone remained quite steady and in the case of some of the lower grades actually hardened. The impression seems to be that the cessation of hostilities in the west will be followed rapidly by a demand for shipments of raw jute. Whether this will be so remains to be seen. For export some Outport Lightnings were done at Rs. 718 but sellers subsequently advanced their price by a rupee. With Mills a small business was reported in Rejections at Rs. 69. and in Dundee Daisee at Rs. 77.

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Demand for loose Jute has been slow but sellers show no inclination to break rates to secure business. A moderate quantity of Supervised Jat has been done at Rs. 16 and Rs. 13 for Mids and Bots in assortment, while Mids alone were reported at Rs. 15/8. In New Crop some medium District Weedings were done at Rs. 16. and there is enquiry for European standard packing at Rs. 16. 12. 0 and Rs. 13. 12. 0. Mids and Bots but no business has been reported thereat. Up-country markets continue firm with imports scarce. New Crop prospects are satisfactory with the crop making good progress. More rain would be beneficial in some districts.

(*Continued from page* 593)

standing. The experience of Australia underlines the only lesson relevant to the present discussion on industrial policy viz. the need for a popular government.

* * * *

It is common knowledge that latterly certain undesirable tendencies have crept into the field of insurance management. The Bombay Stock Exchange has for some months now witnessed large fluctuations in the value of some insurance shares which shall be nameless. Time and again, large blocks of shares changed from the old holders to new hands who have direct connections with banking institutions. It was this which prompted the Government of India to appoint a committee of enquiry of which Sir Cowasji Jehangir is the Chairman, assisted by such distinguished colleagues as Sir George Morton, Sir Alan Lloyd, Mr. Wajahat Hussain, Mr. K. R. P. Shroff and Mr. L. S. Vaidyanathan (Secretary). The Committee held its first meeting on Friday last when it examined (in camera) Mr. J. P. Kapadia, Secretary of the Bombay Shareholders' Association and its vice-president Mr. M. A. Chaevala. Mr. Kapadia should have placed before the Committee impressive evidence relating to the objectionable features in the management of insurance companies. The inter-locking transactions between insurance companies and banks, as well as the recent corners of insurance shares on the Stock Exchange (and often outside the Stock Exchange), will be particularly looked into. It is believed that the recommendations of the Committee may be incorporated into the Insurance Amendment Bill.

* * * *

The War Transport Member was in the city last week and had discussions with the Bombay Government on the new road transport scheme prepared by the provincial government long ago. Its main feature is the proposal to form separate transport companies in twelve zones in the province, in which each company will have its own directors and executives. Joint controlling interest in the enterprises will be ensured by the fact that the shares of each company will be divided equally between the Railway Board, the provincial government, and the existing operators. The new scheme will be launched by the provincial government after the Central Government declare their policy for co-ordinating road-rail transport.

* * * *

From the 1st week of June, mill-made cotton cloth of varieties ordinarily used for clothing will be rationed in Bombay city and suburbs. A quota of 30 yards for an adult and 15 yards for children below six is to be allowed per year. A good aspect of the ration scheme is that the full ration will not be allowed to be drawn at one time and fractions of the total quota for each have been prescribed to be availed of at intervals of a few months. Limits are also fixed for certain basic varieties, so that a person shall not be allowed to take only one variety of cloth to the detriment of others. The food rationing establishment will administer the cloth ration scheme.

(*Continued from page* 694)

some taluks in the Tinnevelly District affecting late planted paddy to some extent. This difficulty was overcome by well irrigation whereever possible. Stocks of foodgrains were generally adequate for current requirements. The flow of foodgrains to the markets during the fortnight was fair. There was shortage of firewood in parts of the Anantapur, Cuddappah, Bellary and some other districts. Suitable action is being taken to meet the situation. Statutory rationing continued to work satisfactorily in all the Municipal towns in the Province and in the rural areas of Malabar. Informal rationing was also working satisfactorily in areas where it had been introduced. There was also some improvement in the offtake of wheat in all the rationed areas. Propaganda for the popularisation of wheat is being continued.

(*Continued from page* 588)

rials imported amounted to between 12,000,000 and 13,000,000 tons. In this connection, it is interesting to note that imports of iron ore were considerably reduced, while imports of half finished steel products increased by 2½ to 3 times the prewar amount. Timber imports have perforce been very much cut down at the expense of the country's own forests and paper supply. There has been an increase in aluminium and copper imports. There can be no doubt that in the postwar period, with a return to the production of consumers' goods and other products for the British and Overseas markets, the demand for raw materials of every kind will again rise considerably. Certain changes which have gradually come about during the war years will, of course, leave their imprint both on the volume and composition of imports.

(*Continued from page* 591)

have resulted in a loss of trade for ordinary importers and dealers, but they consider that it is a development which circumstances have necessitated. They are, however, prepared to consider the placing of goods on sale to Government servants at prices at which they are now available in Government shops.

The question of the form that an Indian National War Memorial should take has now been decided by the Government of India. This will be a military academy, on the lines of the United States Military Academy at West Point, for training of officers of the Royal Indian Navy, the Indian Army and the Royal Indian Air Force. The announcement has been made of the appointment of a Committee to prepare a scheme for the establishment of the proposed military academy and to examine whether any special educational institutions should be estabished to serve as feeders of the academy. The personnel of the committee consists of distinguished educationists and military men.

* * * *

There is an air of keen expectancy regarding the announcement of cessation of hostilities in Europe. By the time this paragraph is read by readers of "Indian Finance" it may be that the news has come in and is probably two or three days old. The psychological effect of the announcement must indeed be cheering after the depressing atmosphere of the past years. One may not yet look forward to the lifting of the restrictions one has had to live under these years but the feeling that the cause for these controls has partly disappeared will raise hopes of an era of peace and plenty.

HILL-BIRD.

RESERVE BANK OF INDIA

Applications are invited for the following permanent posts in the Reserve Bank of India, Department of Statistics and Research:—(1) Officer-in-Charge, Division of Rural Economics, (2) Senior Statistician, (3) Deputy Director of Research, (4) Statistician, and (5) A few Research Officers, who will be required to conduct research work in monetary and economic problems including the subjects of (a) Banking, Currency, Capital and Money Markets, Public Debt and Finance, and (b) Agricultural Economics, Agricultural Finance, Co-operation and Agricultural Marketing.

2. *Pay*—For (1) and (2), scale of Rs. 900-75-1,200 plus house allowance and duty allowance at rates prescribed by the Bank from time to time, the present rates are 15 per cent of pay and Rs. 150 respectively. For (3), a scale of Rs. 500-35-850 plus house allowance and dearness allowance at rates prescribed by the Bank from time to time; the present rates are 15 per cent of pay and 20 per cent of pay with a maximum of Rs. 150 respectively. A higher starting salary may be given to a candidate having exceptional qualifications or experience. For (4) and (5), a scale of Rs. 250-25-500 o.b. 35-850 plus house allowance and dearness allowance as for (3). A higher starting salary may be given to a candidate for special qualifications.

3. *Qualifications*—For (1), first or high second class degree in Economics of a British or foreign University or Doctorate degree in Economics of a foreign or Indian University and research work in agricultural Economics of high quality for a number of years. For (2), first or high second class degree in Statistics or Mathematics of a British or foreign University or Doctorate degree in Statistics of a foreign or Indian University and experience of handling statistical problems for at least 5 years. For (3), first or high second class degree in Economics or Commerce of a British or foreign University or Doctorate degree in Econmics of a foreign or Indian University and some experience of research work in Economics. For (4), first or second class degree in Statistics or Mathematics of a British or foreign University or Doctorate degree in Statistics of a foreign or Indian University or first or second class Master's degree in Statistics or Mathematics of an Indian University and experience of statistical work for some years. For (5), first or high second class degree in Econmics or Commerce of a British or foreign University or a Doctorate degree in Econmics of a Foreign or Indian University or first or second class Master's degree in Economics or Commerce of an Indian University and a period of research work in one or more of the subjects mentioned in paragraph 1.

4. Applications must give full particulars of age, academic record and practical experience including research or other work done and must be accompanied by testimonials and the names of two persons to whom references regarding the candidate's character and integrity may be made. The applications should be addressed to Wajahat Hussain, Esq., C.I.E., Deputy Governor, Reserve Bank of India, Central Office, Bombay, and must reach him not later than the 1st June, 1945. A remittance of Rs. 7-8-0 by money order, postal order or bank draft on a scheduled bank in Bombay should be sent to Officer-in-Charge, Reserve Bank of India, A.C.D., Bombay. Applications from candidates already in service must be forwarded through the Head of the institution or Department in which the candidate is serving.

5. Successful candidates will be required to accept the Bank's Staff Regulations copies of which will be supplied to them on selection and to subscribe to the Bank's Provident Fund. They will be on probation for a period of two years. Before appointment candidates will be required to undergo a medical examination by the Bank's Medical Officer, and to be passed fit for service in the Bank.

6. A commensurate number of posts will be reserved for candidates from the minority communities which will be filled provided the standard of qualifications and experience of the applicants meets the requirements of the posts.

7. The Bank does not undertake to acknowledge the receipt of applications and will not enter into correspondence regarding them.

JUTE

(By Our Staff Correspondent).

Calcutta, May 3.

The raw Jute market has been quietly steady with a smaller amount of business passing though the undertone appears to be easier with the weakness of the hessian market. There is a tendency on the part of mills to await further developments as it is felt that new crop supplies will be plentiful and that in the absence of any large forward sales and an improvement in the coal position, it would not be justifiable to enter into commitments for further jute purchases. Sellers are not anxious to discount rates though they are keen for business especially for new crop. As for old crop only small stocks are available and these are expected to be consumed before the new crop arrives. Weather conditions in the jute growing districts continue favourable and the standing crop is reported to be progressing satisfactorily. Sowings in the midlands have been completed and in the highlands they are progressing well.

In the loose jute section a small amount of business has been done with mills not taking very much interest in the market. But, as remarked above, there is no improvement in rates. Supervised Jat Middles and Bottoms were done at Rs. 16 and Rs. 13 per maund. European packing Middles and Bottoms were unchanged at Rs. 16-12 and Rs. 13-12 per maund. A small amount of business was reported in Weedings at Rs. 16-8.

In the pucca bales section, export enquiry has been larger but buyers are asking for a reduction in rates. Balers are not willing to concede lower rates especially as loose jute continues steady. A small amount of business was reported in outport Lightnings at Rs. 71-8, but sellers are asking for Rs. 72-6 at the close. Mills have done some business in Dundee Lightnings at Rs. 110. They have also purchased Firsts at minimum rates.

JUTE MANUFACTURES

Calcutta, May 3.

In the jute manufactures market a definitely easier tone is noticeable with bazar operators taking a rather bearish view of the future outlook. While it is agreed that there would be a large increase in exports improvement in mill production might be such as to result in a reduction in rates. Mills are well sold upto the end of the year, but there might still be a surplus to be disposed of if the anticipated improvement in the coal situation comes about. Earlier in the week there were not many sellers in the bazar for positions earlier than December at a discount whereas at the present moment maximum rates are available only for April-June delivery and for October-December a discount of 4 annas is available. Mills, however, have not reduced their rates so far and are not prepared to enter into any business which may require a cut in rates.

The easier tone in the hessian market has naturally resulted in a decline in the Heavy Goods section too. Holders have been very keen to clear out their stocks and on speculative selling prices have been marked down. "B" twills ready are quoted Rs. 65-8 with October-December at Rs. 62-8. Mills are sellers only at maximum rates, though only for near positions, and a substantial discount is being offered for forward deliveries.

PIECEGOODS

Calcutta, May 3.

The piecegoods market is still in a confused state and private trading is at a standstill. The delay in the introduction of the rationing scheme has increased the hardship of consumers particularly in the mofussil. In spite of the fact that certain quantities of piecegoods have been handed over to the handling agents, there are no reports of any appreciable improvement in conditions in outside districts. In Calcutta, the approved shops scheme is coming into effect, but the number is not large enough to be of any real benefit to the consuming public. In the outlying areas also ration shops have been opened.

NEW STANDARD BANK
LIMITED

Head Office: COMILLA

Authorised, Issued & Subscribed Capital Rs. 20,00,000
Paid-Up Capital (with advance calls) „ 16,50,000
Reserve Funds - - over „ 2,50,000

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JUBBLEPORE BRANCH TO BE OPENED SHORTLY

AGENCY IN ALL IMPORTANT TRADE CENTRES

DISPOSAL OR DELIVERY OF YARN
FRESH DIRECTIONS ISSUED

Lincensees under the Bengal Cotton Cloth and Yarn Control Order, 1943, are hereby directed not to dispose of or deliver any yarn detailed in the Schedule below arriving in Calcutta and the Industrial Area by railway, steamer, road, boats or any other method irrespective of whether the goods are brought from within or outside the Province of Bengal, without a Permit in writing issued by the Additional Director of Textiles (II) in that behalf and otherwise than in accordance with such a Permit.

All licensees who in Calcutta and the Industrial Area receive any Yarn for sale or storage for sale from any place in Bengal including the place where such Yarn is received whether by means of rail steamer, road, boats or by any other method, shall submit a detailed statement of the goods received with Invoices to the Additional Director of Textiles (II) immediately after their arrival, like others who get such goods from outside Bengal.

In the case of arrivals of any Cotton Yarn whether by rail, steamer, road, boat or by any other method in areas in the Province of Bengal other than Calcutta and the Industrial Area, the detailed statement of the goods with proper Invoices must immediately be submitted by the consignees or the persons on whose behalf the goods are brought, to the Subdivisional Officers concerned and the goods of the varieties specified in the schedule below must not be disposed of or delivered without a permission in writing from such Subdivisional Officers.

This cancels all other previous Orders on the subject by the Provincial Textile Controller or Director of Textiles.

SCHEDULE

All counts of Cotton Yarn including "ply yarn," but excluding (i) Hosiery Yarn on cones and (ii) Sewing Thread manufactured and prepared for sale as such in make-ups not exceeding 2,000 yards.

DEPARTMENT OF CIVIL SUPPLIES,
BENGAL

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

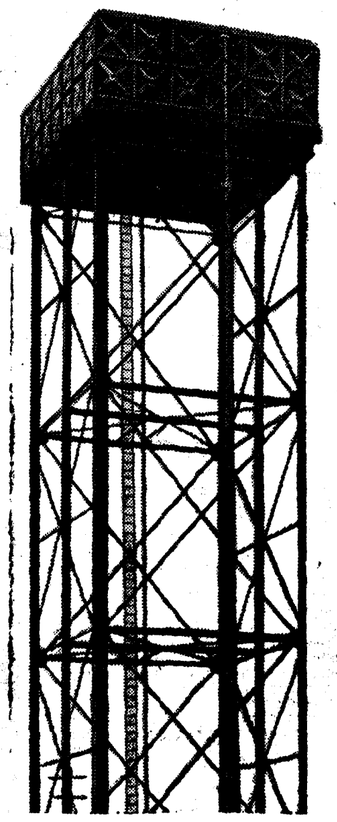
THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital . £2,000,000
Paid-up Capital . £1,000,000
Reserve Fund . £700,000
Reserve Liability of Shareholders £1,000,000
Branches: Amara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.
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Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

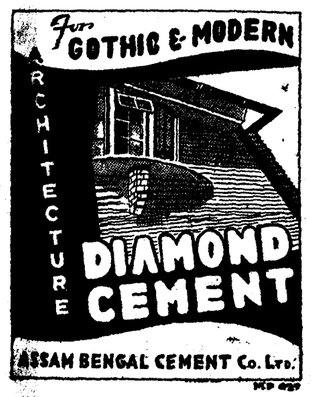
MERCANTILE BANK OF INDIA LTD.
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Authorised Capital - - £3,000,000
Subscribed „ - - £1,800,000
Paid-up „ - - £1,050,000
Reserve Fund „ - - £1,075,000
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SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.
K. A. ROBERTSON, *Manager.*
CLIVE BUILDINGS, 6, CLIVE ST., CALCUTTA

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Calcutta Branch:—10, CANNING STREET
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2. BENARES.	10. GHAZIPUR.	18. MIRZAPUR.
3. BEHARASHARIFF.	11. JAMALPORE.	19. MUZAFFARPORE.
4. BUXAR.	12. JAUNPORE.	20. MOTIHARI.
5. CALCUTTA.	13. JHARIA.	21. MONGHYR.
6. CAWNPORE.	14. KATRASGARH.	22. RAXAUL.
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FOR ECONOMY IN LUBRICATION
USE TYCOL INDUSTRIAL OILS AND GREASES
Tide Water Oil Co. (India) Limited
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Indian Finance
Investor's Supplement

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

Vol. XXXV. No. 18 SATURDAY, MAY 5, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

MACNEILL COAL GROUP RESULTS

The week has been full of surprising developments in the war situation both in the West and the East. They have come about with such dramatic suddenness that operators in the Calcutta and Bombay Stock Markets seem to have been, to a certain extent, unprepared for such a rapid march of events. It was generally expected that the war in the West would soon be over but with the possibility of a prolongation of the war against Japan it was said that there could not be any appreciable setback especially as the Central Government had a large programme of industrial development.

The behaviour of the markets in the past few days, however, has been very irregular and there has been a regular struggle between bulls and bears. On Wednesday, a rather big drop in prices was recorded but on Thursday there was a recovery. Friday's opening also was steady as there was need for adjustment of outstandings for the weekly settlement but the close was heavy and quotations were at the lowest levels for the week.

Indian Irons have declined to Rs. 38-12 from Rs. 40-10 last week and Steel Corporations to Rs. 31-10 against Rs 32-12. Burrakurs have dropped more than two points to Rs. 38-12. Jute Shares also have been affected though Howrahs have remained steady, for technical reasons, at Rs. 93-4. It is reported, however, that selling has been mostly professional and that investors have not been anxious to dispose of their holdings.

The Bombay market has been easier throughout the week but in that centre no big decline in prices is to be recorded, *Tata* deferred being lower at Rs. 2,025 and Bombay Dyeings at Rs. 1,775.

The behaviour of the bullion market has been rather intriguing. Prices fluctuated rather widely in the early days and there was considerable resistance to selling pressure below Rs. 74 for gold ready and Rs. 130 for silver ready. In Thursday's session, however, prices have declined sharply.

* * * *

The results of the Macneil group of Coal Companies for the half-year ended December, 1944 have been published during the week. The earnings for the group should be considered satisfactory though it was generally expected that they would show much better showing. The increase in working expenses and the seasonal drop in raisings prevented any appreciable increase in profits. Three out of five companies are paying higher dividends, Equitable paying a dividend and bonus of Rs. 1-12 per share against Rs. 1-8 per share, West Jamuria Rs. 1-12 against Rs. 1-8 and Hurriladih Re. 1 against twelve annas. Mundulpoor and Dhemo Main are paying only the former dividends of 2½ per cent and 3¾ per cent.

The aggregate earnings for the group are Rs. 5.7 lakhs higher at Rs. 49.92 lakhs.

The net profit, before providing for taxation and depreciation, of the *Equitable Coal Company, Limited* for the half-year is perhaps the highest in the history of Company, being Rs. 31,75,608 against Rs. 27,64,870 for the previous six months. The provision for taxation is the large sum of Rs. 18,27,600 (Rs. 16,35,000). The amount set aside to depreciation is Rs. 1,89,850 (Rs. 1,97,890), while the transfer to funds are Rs. 6.28 lakhs (Rs. 4.5 lakhs). The dividend on ordinary shares, as stated above, has been only maintained at Rs. 1-8 per share. But there is to be a bonus of four annas in addition.

* * * *

West Jamuria Coal Company, Limited, the next important colliery in the coal group, has made a net profit of Rs. 7,54,441 for the same half-year against Rs. 6,56,373. The increase in the provision for taxation is more than the increase in earnings and the higher distribution to shareholders has been only possible by reducing allocation to funds and drawing in on the amount brought in from the previous accounts.

* * * *

Hurriladih Coal Company, Limited has actually reported a lower level of earnings, the net profit being only Rs. 1,18,135 against Rs. 4,35,368. The smaller provision for taxation of Rs. 2,53,000 (Rs. 2,90,000) has enabled the higher payment of 10 per cent against 7 per cent.

The decision of the directors to pay larger dividends with smaller disposable profits is due to the optimistic view regarding the future outlook. The directors point out in the reports that "prospects for the future appear good, particularly as it seems that the plans for the development of Indian Industry will assure a steady demand for Indian Coal for some time to come. Moreover, they anticipate that a large proportion of the machinery which the Company requires to maintain and improve its output will arrive this year".

They add a note of caution, however. The future policy of the government towards industry and the possibility of greater interference in its affairs are factors which should chasten optimism.

In spite of the continued difficulties regarding coal supplies, *Fort Gloster Jute Manufacturing Company, Limited* has more than maintained the earnings for the half-year ended March, 1945 at the level of the previous half-year. The net profit, before providing for taxation and depreciation, is Rs. 9,95,226 (Rs. 9,64,536). The allocation to Reserve and compulsory deposits is Rs. 6.9 lakhs (Rs. 6.25 lakhs). The charge on account of depreciation is lower at Rs. 1.25 lakhs (Rs. 1.5 lakhs). The dividend has been maintained at Rs. 10 per share.

* * *

As a foster mill, *Anglo-India Jute Mill Company, Limited* has not done better. The reduction in output on account of the night shift system and the contribution to the Industrial Pool have resulted in a decline in earnings. But the ordinary dividend has been maintained at 7½ per cent. The net profit is Rs. 17,07,555 (Rs. 19,81,455). The provision for taxation is Rs. 11.30 lakhs (Rs. 12.60 lakhs). The transfer to War Contingency Reserve is lower at Rs. 1 lakh (Rs. 2.5 lakhs).

* * * *

Naskarpara Jute Mills Company, Limited has been able to report a satisfactory level

(Continued on page 604)

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 4.

Rather irregular conditions have been noticeable on the Calcutta Stock Exchange during the past week. The developments in the war situation have been spectacular and it is now expected that the war in the West would end any moment. Happenings on the Burma war front also have been very encouraging. The prospect of immediate peace has naturally induced a mood of caution on the part of operators. With bears trying to take advantage of the present conditions in the market, there was a decline in prices, but bulls have not been scared. Investors also have not been keen to dispose of their holdings. After an initial decline prices have been fluctuating in narrow limits in the past three days. Coal shares have been very uninteresting as also cotton shares. Jute shares also have been lower though Howrah have been very firm around Rs. 93-8 with the shortage of scrips. In the Engineering section, Indian Irons came down to Rs. 39 from Rs. 40. The close is nearer the lower levels at Rs. 39-4. There are no important features in other sections. The undertone is rather quiet and there might be a further slight decline in prices with the actual cessation of hostilities.

The giltedged securities section has been steady though business passing has not been large. Prices are unchanged with 3½ per cent Paper quoting Rs. 100-2, and 3 per cent Paper Rs. 90-13. Among terminable loans, 3 per cent 1953-55 were Rs. 100-5, 3 per cent 1957 Rs. 100, 3 per cent 1951-54 Rs. 100-14, 3½ per cent 1947-50 Rs. 103-8 and Rs. 4½ per cent 1955-60 Rs. 117. 5 per cent 1945-55 were unchanged at Rs. 101-15. Easy conditions have continued to prevail in the money market though the Central Government has again been obliged to grant an increase in the rate.

In sympathy with the giltedged securities section, Bank shares have been steady with *Calcutta National* at Rs. 15-6, *Imperial Bank* fully paids at Rs. 1,962 and *United Commercial* at Rs. 19-4 premium.

Cotton shares were uninteresting. There was a drop in quotations in sympathy with other sections. *Cawnpore Textiles* were Rs. 12-8, *Elgin* Rs. 62-8 and *New Victoria* Rs. 6-15.

In the *Coal section*, enthusiasm seems to have disappeared and the leading counters are lower. *Bengal* were ten points lower at Rs. 672 while *Bhalgora* dropped nearly a point to Rs. 18-15. *Bokaro and Ramgur* were Rs. 46-15 cum-dividend against Rs. 47-8, but *Central Kurkend* were well held at Rs. 39. The declaration of a dividend of one rupee and twelve annas per share for the half-year ended December, 1944 by the Equitable Coal Company has not had any effect on the market, *Equitable* being quoted Rs. 67. *Burrakur* are nearly one and a half points lower at Rs. 39-11 ex-dividend. *New Churulia* were Rs. 12-2 against Rs. 13-2, *Talcher* Rs. 10-15 against Rs. 11-8 and *South Kurampura* Rs. 28-8 against Rs. 29-4.

In the Jute section, with the exception of Howrahs a decline in prices is noticeable all round, the bigger denominations having lost nearly all the gains registered last week. The efforts of bears to push down the quotation for *Howrah* have not been quite successful. There was a rise in the quotation to as high as Rs. 94-4 early in the week. There was a setback to Rs. 93-2, but the close is again higher at Rs. 93-12. *Anglo-India* were Rs. 469 against Rs. 482, *Bally* Rs. 350 against Rs. 366, *Kamarhatty* Rs. 709 against Rs. 722 and *Kanknarrah* Rs. 589 against Rs. 602. *Reliance* are not very much lower at Rs. 77-8. *Andrew Yule* group of shares also are lower. *National* were Rs. 34-7, *Nellimarla* Rs. 33-15, *Presidency* Rs. 14-14 and *Rameshwara* Rs. 19-14.

In the Engineering section, *Indian Iron* have been easier at Rs. 39. They were done upto Rs. 40-10 on the announcement of the interim dividend of ten annas per share. The quotation is now around Rs. 39-7. *Steel Corporation* are eight annas lower at Rs. 32-4. *Jessop* were Rs. 23-14 ex-dividend. *Kumardhubi Engineering* were not affected being dealt in around Rs. 10-4. *National Iron and Steel* also were unchanged at Rs. 11-6.

Sugar shares are easier in sympathy with other sections, *Carew* being Rs. 26 and *Champarun* Rs. 35-12 against Rs. 36-8. *Ramnugger* have lost the gains and are now again quoted Rs. 14-12.

There is very little business in the Tea section, *East India* being recorded at Rs. 17-4, *Teloijan* Rs. 14-4 and *Tukvar* Rs. 21-4.

In the Miscellaneous section, Burma shares are higher with *Burma Corporation* being done upto Rs. 5-11. *B. B. Petrol* also were higher at Rs. 5-9. *Assam Bengal Cement* were Rs. 18-6 against Rs. 19-6. *Indian National* preferred ordinary were firm at Rs. 24-8. *Midnapore* shed four points to Rs. 168. *Assam Saw* were unchanged at Rs. 5-14. Among Paper shares *Titaghur Paper* were Rs. 26-12 against Rs. 27-12, *India Paper Pulp* Rs. 218 against Rs. 223 and *Mysore* Rs. 21-10 against Rs. 22-6.

THE NASKARPARA JUTE MILLS CO. LTD.

NOTICE

Notice is hereby given that the 24th Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company, No. 8A, Beniatolla Lane, Calcutta, on Friday the 18th May, 1945 at 5 P. M. for the purpose of receiving the Directors' Report, passing the Audited Accounts and declaring the Dividend recommended by the Directors for the Half-Year ended the 31st October, 1944, electing Directors and appointing Auditors and for transacting any other business of the Company.

The Share Transfer Register of the Company will be closed from the 8th May, 1945 to the 18th May, 1945 both days inclusive.

BY ORDER OF THE BOARD,
For & on behalf of
HOWRAH TRADING CO. LTD.
K. D. JALAN.
Director,
Managing Agents.

8-A, Beniatola Lane.
Calcutta, 26th April, 1945.

THE ALL INDIA GENERAL Insurance Co., Ltd.

Head Office :—FORT, BOMBAY

Paid-up Capital - Rs. 31,25,000

DIRECTORS :

Ramdeo Anandilal Podar, Esq., (*Chairman*).
The Hon. Sir Shantidas Askuran, Kt., J.P.
Rai Bahadur Kedarnnth Khetan, M.B.E., M.L.C.
Pannalal Bansilal Pittie, Esq.
Shantilal Mangaldas, Esq., B.A.
Shewakram Kishinchand, Esq.
Gajadhar Somani, Esq.
Behram N. Karanjia, Esq., J.P., M.L.C.
Ramnath Anandilal Podar, Esq.

The Company transacts LIFE, FIRE, MARINE and ACCIDENT insurance business.

Applications invited for agency and organisational appointments on liberal terms in Bengal, Assam, Behiar and Orissa.

General Manager: S. B. CARDMASTER.

Calcutta Office :—98, CANNING STREET

S. N. BOSE, *Branch Manager.* U. C. BARUWA, *Branch Secretary.*

THE SONAKUNDA BALING CO., LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of The Sonakunda Baling Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 a.m. on Saturday, the 26th day of May, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1945, declaring the Dividends recommended by the Directors, electing Director and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 14th to 26th May, 1945, both days included.

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

Note :—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th May, 1945.

Chartered Bank Buildings,
Calcutta, 28th April, 1945.

THE TILKAH TEA COMPANY LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday the 22nd day of May, 1945, at 3-40 p.m., for the following purposes :—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year, and to fix their remuneration.
(4) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 14th May, 1945 to 22nd May, 1945, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 26th April, 1945.

THE WEST JAMURIA COAL CO., LD.

NOTICE.

NOTICE is hereby given that the Fortieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company No. 2. Fairlie Place, Calcutta, on Friday, the 18th day of May, 1945, at 3-20 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1944, declaring a dividend, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 12th to 18th May, 1945, both days inclusive.

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

Calcutta, 28th April, 1945

THE TEEN ALI TEA COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 18th day of May, 1945 at 3-15 p.m. for the following purposes :—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
(2) To declare a dividend.
(2) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 10th May, 1945 to 18th May, 1945 both days inclusive.

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

Calcltta, 26th April, 1945.

RAJNAGAR TEA COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday the 21st May, 1945 at Noon for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1944.
(2) To declare a Dividend.
(3) To elect a Director, Mr. B. C. Studd retires by rotation from the Board and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 14th May, 1945, to 21st May, 1945, both days inclusive.

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

THE EQUITABLE COAL CO., LTD.

NOTICE is hereby given that the One-Hundredth Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday the 18th day of May, 1945 at 3-30 p.m. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1944, declaring dividends, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward and as Special Business to consider and, if though fit, to pass the following resolution, namely—

"That the maximum number of Directors be increased to six."

The Share Transfer Books of the Company will be closed from 12th to 18th May, 1945, both days inclusive.

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

Calcutta,
28th April, 1945.

THE KALTI TEA COMPANY LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 22nd day of May, 1945, at 3-30 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 15th May, 1945, to 22nd May, 1945, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 1st May, 1945.

THE BHAGALPUR ELECTRIC SUPPLY CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 18th day of May, 1945 at 3-45 p.m. for the following purposes:—

(1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 8th May, 1945 to 18th May, 1945, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 1st May, 1945.

Note:—The Directors recommend payment of a dividend at the rate of three annas per share free of Income Tax for the year ended 31st December, 1944.

In accordance with the Government of India Notification No. 1564-OR/42 dated 7th September, 1942, the Directors Report and the Accounts will not be published.

THE MUNDULPOOR COAL CO., LD.

NOTICE.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 18th day of May, 1945, at 3-10 P.M. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1944, declaring a dividend, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 12th to 18th May, 1945, both days inclusive.

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

Calcutta, 28th April, 1945

THE BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday the 18th day of May, 1945 at 3-45 p.m. for the following purposes:—

(1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 8th May, 1945 to 18th May, 1945 both days inclusive

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

Calcutta, 27th April, 1945.

Note:—The Directors recomend payment of a dividend at the rate of three annas per share free of Income Taq for the year ended 31st December, 1944.

In accordance with the Government of India Notification No. 1564-OR-42 dated 7th September, 1942 the Directors Report and the Accounts will not be published.

(*Continued from page 601*)

of earnings for the half-year ended October 1944, the net earnings being higher at Rs. 2,30,222 against Rs. 2,04,942. The charge on account of depreciation is Rs. 50,989 (Rs. 47,486). After placing Rs. 1.2 lakhs (Rs. 1 lakh) to taxation and E. P. T. deposit the dividend has been maintained at eight annas per share.

In ten months' working the Hindusthan General Insurance Society Limited has been able to report satisfactory results. Even out of the profits for this short period it has been possible to provide the statutory reserve of 40 per cent. for unexpired risks besides a special reserve of Rs.25,000. It has been also possible to write off the whole of the preliminary expenses and commission on sale of shares. With the opening of numerous branches better results are expected for the current year. The chairman said "with all these branches in full operation I have every reason to hope that the progress of the Society's business during 1945 will be greatly accelerated."

WATCH-DOG.

THE DHEMO MAIN COLLIERIES LD.

NOTICE

NOTICE is hereby given that the Forty-third Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company No. 2, Fairlie Place, Calcutta, on Friday, the 18th day of May, 1945, at 3 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1944, declaring a dividend, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 12th to 18th May, 1945, both days inclusive.

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

Calcutta, 28th April, 1945

THE HURRILADIH COAL CO., LTD.

NOTICE.

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company No. 2, Fairlie Place, Calcutta, on Friday, the 18th day of May, 1945, at 3-45 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1944, declaring a dividend, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 12th to 18th May, 1945, both days inclusive.

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

Calcutta, 28th April, 1945

SHREE BHAWANI ANAND COTTON MILLS, LIMITED

(Incorporated under the Indian Companies Act as applicable in Jhalawar State)

Authorised and Issued Capital - - Rs. 20,00,000

Due to expiry of time limit, which was very short, numerous applications had to be refused. The Examiner of Capital Issues has, however, sanctioned acceptance of applications for the unsold shares. The Management, therefore, offer the remaining 87,903 shares to the public payable Rs. 2-8-0 on application and Rs. 2-8-0 on allotment.

The subscription list opened on 21st April and closes on 15th May, 1945 or earlier if fully subscribed.

Principal Branch Office in British India

"JAIPURIA HOUSE", 51, VIVEKANANDA ROAD, CALCUTTA

Other Branches:

"JAIPURIA HOUSE", KALBADEVI ROAD, BOMBAY
SARASPUR GATE, AHMEDABAD

COMPANY REPORTS

DILARAM TEA COMPANY, LIMITED

Y-ended Dec.	1944	1943	1942
Acreage Tea	469	469	469
Outturn (Mds.)	1,345	1,795	1,699
Av. Price (lb.)	Rs. 1-2-6	Rs. 1-1-9	Rs. 1-0-7
	Rs.	Rs.	Rs.
Net profit	12,288	23,914	41,656
Taxation	2,500	1,000	7,500
Depre'cn	4,018	4,415	4,834
Reserve F'ds	...	...	10,000
Dividend A'mt	15,000	15,000	25,000
Carry F'd	3,428	12,658	9,171
Div. per cent	7½	7½	12½

Audited accounts for the year ended 31st December, 1944.

After providing for depreciation the year's working resulted in a profit of Rs. 4,768-13-8, and after making sundry adjustments, providing Rs. 2,500 for taxation and transferring Rs. 3,500 from Hail Insurance Reserve there is a balance of Rs. 18,428-1-0 at the credit of Profit and Loss Account. From this the directors recommend the payment of a dividend of Rs. 7-8-0 per share absorbing Rs. 15,000, leaving a balance of Rs. 3,428-1-0 to be carried forward.

A total crop of 1,345 mds. was secured and sold in the Internal Market at an average price of Rs. 1-2-6 per lb.

The reduction in crop was due to heavy hailstorms in the early part of the season. Otherwise climatic conditions were generally favourable, rainfall being 115.86 inches compared with an average of 126.49 inches for the previous nine years.

Estimates for the current season have been framed for a crop of 1,600 mds. to cost Rs. 1,34,933.

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

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 *in* 2,000 *shares of* Rs. 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,00,000	G. Block	2,49,371
Reserve F'ds	1,18,500	Depre'cn	86,515
Debts	26,460		
Carry F'd	3,428	Block (net)	1,62,856
		Stores	51,379
		Outst'dgs	33,650
		Invest'mts	61,563
		Cash	38,940
Total	3,48,388	Total	3,48,388
		Liq. Assets	1,85,532

BOKARO & RAMGUR, LIMITED

Audited accounts for the half-year ended 31st December, 1944.

	Rs.	A. P.
The Profit, after deduction of all working charges and commissions, amounts to ..	98,146	2 11
Credit balance brought forward from the previous half-year	4,077	11 9
Transfer from E.P.T. Deposit Reserve	17,000	0 0
Total Rs. ..	1,19,223	14 3
	Rs.	
After providing for:—		
Reserve for Taxation ..	5,000	
Depreciation ..	40,000	
and the following sums written off:—		
Mining Leases Account ..	3,300	
Surface Leases Account ..	1,700	50,000 0 0
There remains a balance of ..		69,223 14 8

which the directors recommend should be dealt with as follows:—

In payment of a dividend for the half-year at the rate of 10 per cent per annum, without any deduction in respect of Income-tax paid by the Company ..	64,000	0 0
To be carried forward ..	5,223	14 8
Total Rs. ..	69,223	14 8

The output from Dhori Colliery was adversely affected through colliery labour being employed by contractors carrying out other work in the district, but the Director of Unskilled Labour took vigorous action in the matter with the result that most of our labour returned towards the close of the half-year and a decided improvement in output has since taken place. The development of Kuju Colliery proceeded satisfactorily and good progress was made in laying out the surface of Pipradih Colliery. Coal raising commenced at Pipradih Colliery on the 1st January, 1945. Since the close of the half-year both these collieries have substantially added to the Company's output of coal which, it is hoped, will be reflected in the profits of the current year.

Mg. Agents.—Messrs. Anderson, Wright & Co.

Authorised, Issued and Subscribed Capital—*Rs. 12,80,000 in 160,000 shares of Rs. 8 each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	12,80,000	G. Block	43,75,082
Reserve F'ds	2,30,351	Depre'cn	30,30,671
Debts	13,41,252		
Carry F'd	5,224	Block (net)	13,44,411
		Stores, etc.	3,63,114
		Stock	32,727
		Outst'dgs	6,42,763
		Invest'mts	4,59,053
		EPT Deposit	6,286
		Cash	8,473
Total	28,56,827	Total	28,56,827
		Liq. Assets	15,11,816

CENTRAL KURKEND COAL COMPANY, LIMITED

Audited accounts for the half-year ended 31st December, 1944.

	Rs.	A. P.
The Profit, after deduction of all working charges and commissions, amount to ..	1,91,753	14 9
Credit balance brought forward from the previous half-year	9,626	5 0
Total Rs. ..	2,01,380	3 9
	Rs.	
After payment of dividend at the rate of 6 per cent per per annum, from 1st July, 1944 ..	5,850	
and after providing for:—		
Reserve for Taxation ..	1,12,000	
Depreciation ..	35,000	
Capital Redemption Reserve Fund ..	10,000	1,62,850 0 0
There remains a balance of		38,530 3 9
which the directors recommend should be dealt with as follows:		
In payment of a dividend for the half-year on the Ordinary Shares at the rate of 10 per cent. per annum, without any deduction in respect of Income Tax paid by the Company ..		30,000 0 0
To be carried forward ..		4,930 3 9
Total Rs. ..		38,530 3 9

During the half-year development of No. 10 seam at Central Kurkend Colliery made good progress and the output from that colliery improved but raisings from West Gopalichuck Colliery were lower owing to shortage of labour.

A further 650 of the 6 per cent. Cumulative Redeemable Preference Shares were redeemed on the 30th December, 1944, at a premium of Rs. 6 per share.

Managing Agents.—Anderson, Wright & Co.

Authorised Capital—Rs. 15,00,000. Issued and Subscribed—Rs. 7,20,000 in 60,000 Ordinary shares of Rs. 10 and 1,200, 6 per cent Cumulative Redeemable Preference shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	7,20,000	G. Block	34,06,265
Reserve F'ds	2,82,155	Depre'cn	26,46,351
Debts	4,58,667		
Carry F'd	4,930	Block (net)	7,59,914
		Stores	1,85,614
		Stocks	8,434
		Outst'dgs	3,06,368
		Invest'mts	22,228
		Cash	1,83,214
Total	14,65,772	Total	14,65,772
		Liq. Assets	7,05,858

SAMLA COLLIERIES, LIMITED

Audited accounts for the half-year ended 30th June, 1944.

Raisings, Despatches, and Colliery consumption were as follows:—

	During this half-year	During half-year ended 31-12-43	During half-year ended 30-6-43
Raisings—	Tons	Tons	Tons
Steam Coal ..	53,206	53,440	52,477
Slack Coal ..	9,163	8,844	10,155
Total ..	62,369	62,284	62,632
Consumption ..	12,197	11,838	11,567
Despatches—			
Steam coal ..	50,929	61,733	37,385
Slack Coal ..	Nil	217	554
Total ..	50,929	61,950	37,939

Accounts.—After providing for all expenses and depreciation of Rs. 16,000 for the half-year the Company has made a profit of Rs. 46,976-13-3. This sum reduces the debit balance of Profit and Loss Account brought forward from the previous half-year to Rs. 11,62,953-2-11 which is carried forward to the current half-year.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 20,00,000. Issued and Subscribed—Rs. 18,40,400 in 184,040 shares of Rs. 10 each, both fully paid up.

Synopsis of balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	18,40,400	G. Block	15,61,545
Debts	6,45,543	Depre'cn	7,29,676
		Block (net)	8,31,869
		Stores	2,42,141
		Stocks	20,690
		Outst'dgs	2,18,100
		Cash	10,190
		Debit Bal.	11,62,953
Total	24,85,943	Total	24,85,943
		Liq. Assets	4,91,121

KYANG TEA SEED COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1944.

	Rs.	As.	P.
The balance available for appropriation, after the inclusion of the amount brought forward from the previous year, is ..	6,938	1	7
Out of which the directors recommend the payment of a Dividend of 2½ per cent. for the year, free of Income Tax, absorbing ..	5,000	0	0
Leaving to be carried forward	1,938	1	7

The Directors wish to point out that the Dividend they recommend is not fully covered by the year's earnings, and is only possible by drawing upon the balance of profit brought forward from 1943.

The Company's holdings comprise 336 acres, and the leases are held direct from the Government.

The planted area remains unchanged at 71 acres.

Of the total crop of 123 maunds of Seed harvested during the year, 51 maunds were sold at Rs. 125 per maund.

Managing Agents.—Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital—*Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,00,000	Block	1,81,000
Reserves	35,000	Stores	550
Debts	6,038	Outst'dgs	4,782
Carry F'd	1,938	Invest'mts	48,550
		Cash	8,094
Total	2,42,976	Total	2,42,976
		Liq. Assets	61,976

FORTHCOMING MEETING AND DIVIDEND

Date of Meeting Dividend payable after	Name	Dividend Amount Rs.	A.	Book closed from
17-5	Assam Match ..	1	8	8-5
5-6	Balmer Lawrie Ordy.	20	0	18-5
5-6	Balmer Lawrie Pref.	8	0	18-5
4-5	Belvedere Jute Ordy.	10	0	21-4
4-5	Belvedere Jute Pref.	3	8	21-4
2-5	Bokaro & Ramgur ..	0	6.4	25-4
9-5	Burd. Cut. Railway	2	1	30-4
11-5	Carron Tea ..	15	0(f)	1-5
2-5	Central Kurkend Ordy.	0	8	23-4
2-5	Central Kurkend Pref.	3	0	23-4
6-5	Dilaram Tea Co. ..	2	0(f)	1-5
7-5	Gohpur Tea ..	7	8	23-4
8-5	Hooghly Flour ..	0	12	2-5
12-6	Indian Iron ..	0	10(i)	18-5
8-5	Iringmara ..	Nil		1-5
1-5	Jessop Ordy. ..	1	0(i)	26-4
1-5	Jessop Pref. ..	2	8(i)	26-4
11-5	Nagaisuree Tea ..	70	0(f)	1-5
4-5	New Central Jute Ordy.	7	8	21-4
4-5	New Central Jute Pref.	3	8	21-4
9-5	New India Invest. ..	3	0	28-4
11-5	North Damuda ..	0	2	2-5
4-5	Plywood Industries	Nil		28-4
16-5	Pussimbing Tea Ordy.	0	12	3-5
16-5	Pussimbing Tea Pref.	7	0	3-5
11-5	Putinbaree ..	9	0	1-5
30-5	Searsole ..	0	4	21-5
2-5	Spence's Hotel ..	0	8	16-4
18-5	Teen Ali ..	0	10	10-5
7-5	Union Coal ..	1	4	1-5

(i) Interim dividend. (f) Final dividend. Dividends include bonus whenever declared.

NEW COMPANY REGISTRATIONS

Mayurbhanj Jute Supply Ltd.—Director: Durga Das Chatterjee. Buyers and sellers of and dealers in jute, gunny, hessian, etc. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—13, Syed Salley Lane, Calcutta.

Onkar Jute Supply Ltd.—Director: Durga Das Chatterjee. Buyers and sellers of and dealers in jute, gunny, hessian, etc. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—13, Syed Salley Lane, Calcutta.

United Metal Industries Ltd.—Director: Jugmandri Das Jain. Manufacturers of metal products, metal goods etc. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—62, Clive Street, Calcutta.

Capital Investment Trust (India), Ltd.—Director: K. K. Sen Gupta. Business as investors, brokers. Private company. Authorised Capital—Rs. 20,000. Registered Office—2, Commercial Buildings, Calcutta.

Mohkamdin & Sons Estates Ltd.—Director: Mohkamdin Wahra. To acquire any land building and premises. Private company. Authorised Capital—Rs. 3,00,000. Registered Office—P-3, Chandni Chawk Street, Calcutta.

Shibadassi Estates, Ltd.—Director: S. N. Mukherjee. Zemindary business. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Bakuliagram P. O., Hooghly.

Radharani Properties Ltd.—Director: S. N. Mukherjee. Zemindary business. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Bakuliagram P. O., Hooghly.

Bakulia Zamindaries Ltd.—Director: S. N. Mukherjee. Zemindary business. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Bakuliagram P. O., Hooghly.

M. B. Sirkar & Sons (Son and Grandsons of late B. Sirkar). Mg. Director: Gostho Behari Sirkar. Business of gold, silversmiths, jewellers. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—124 & 124-1, Bowbazar Street, Calcutta.

Industrial Consultants and planners Ltd.—Director: N. Kashyab. Business of industrial planning, consulting and management engineers. Private company. Authorised Capital—Rs. 10,00,000. Registered Office—3B, Garstin Place, Calcutta.

United Mica Miners Ltd.—Director: Durga Das Chatterjee. To acquire mica mines, mining grounds, etc. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—13, Syed Salley Lane, Calcutta.

Mahabir Jute Baling Co., Ltd.—Director: Durga Das Chatterjee. Business or balers and pressures of jute, etc. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—13, Syed Salley Lane, Calcutta.

J. K. Haldar Ltd.—Director: J. K. Halder. Manufacture, import, export of hardware and brassware. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—113, Monohar Das Chowk, Calcutta.

Bharat Bolts & Nuts Manufacturing Co., Ltd.—Director: Sankarlal Bajoria. Business of bolts, nuts, wires and nail manufacturers. Private company. Authorised Capital—90-7, 90-8, 90-10, 90-11, 90-13—91-2, Rs. 1,00,000. Registered Office—174, Harrison Road, Calcutta.

Iskra Products Ltd.—Director: Amiya Chowdhury. Manufacturers of electric fans, regulators, etc. Private company. Authorised Capital—Rs. 10,30,000. Registered Office—86B, Clive St., Calcutta.

Indian Accountancy Publications Ld—Director: G. Basu. Business of editing and publishing accountancy and commercial journals. Private company. Authorised Capital—Rs. 1,000. Registered Office—16, Lower Circular Road, Calcutta.

Union Share Dealers' Ltd.—Director: Binayendra N. Chaudhuri. Brokers and dealers in shares, stocks, debentures, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—115, Canning Street, Calcutta.

Universal Stock Exchange Ltd.—Director: N. L. Kashyap. To support and protect the interest of brokers, dealers and jobbers in stocks, shares. 400 Members.

Modern India Commercial Corpn. Ltd.—Director: Kaliranjan Chakravarty. Merchants, agents and order suppliers. Private company. Authorised Capital—Rs. 20,000.

National Provincial Trust Ltd.—Director: K. P. Dalal. Business of Managing Agents, Secretaries, Managers, etc. Private company. Authorised Capital—Rs. 10,00,000. Registered Office—135, Canning Street, Calcutta.

Hindusthan Improvement Trust Ld.—Director: J. C. Bagchi. Business of land improvement trust and building society. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—3, Commercial Building, Calcutta.

Calcutta Retail Yarn Merchants Association.—Secy.:— B. Banerjee. To promote and protect the retail trade in yarn. 100 Membere. Registered Office—87, Cross Street, Calcutta.

Jardines Ltd.—Director: C. Steuart. Business as general merchant agent, contractors, etc. Private company. Authorised Capital—Rs. 2,00,00,000. Registered Office—4, Clive Row, Cal.

Architects and Builders Ld.—Director: S. K. Ghosal. To develop any land for building purposes. Private company. Authorised Capital—Rs. 1,000. Registered Office—290, Townshend Rd. Calcutta.

Khaitan Brothers Ltd.—Director: D. L. Khaitan. General merchants and agents. Private company. Authorised Capital—Rs. 20,000. Registered Office—14, Clive Street, Calcutta.

Bharat Distributors and Agencies Ld.—Director: D. N. Chatterjee. Managing Agents, Managers, etc. Private company. Authorised Capital—Rs. 1,000. Registered Office—11, Bridge Rd. Alipore, Calcutta.

Modern India Machine Tools, Ld.—Director: Himansulal Nandi. Manufacturer of tools, plants, machine implements. Private company. Authorised Capital—Rs. 20,000. Registered Office—17-2-4-18 Canal West Road, Calcutta.

Mahabir Management Ltd.—Director: Ramkuumar Panda. Transact all kinds of trusts and agency business. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—13, Lane, Calcutta.

Hind Vegetable Products Ltd—Director: Lakshman Prosad Podder. Business of cultivators and buyers of every kind of vegetables. Public company. Authorised Capital Rs. 50,00,000. Registered Office—4, Bankshall Street, Calcutta.

Disergarh Coal Co., Ltd.—Director: Premratan Mehta. Business of miners, colliery proprietors. Public company. Authorised Capital Rs. 10,00,000. Registered Office—7, Lyons Range, Calcutta.

Calcutta Burma Cigar Manufacturing Co. Ld.—Director: Manindra Guha. Business of manufacturers of and dealers in tobacco, cigar, etc. Puublic company. Authorised Capital—Rs. 50,000. Registered Office—44, Bancha Ram Akrur Lane, Calcutta.

Rup-Sree Textiles Ltd.—Director: Sailendra N. Mitter. Business of ginning, spinning, weaving, manufacturig cotton and other fibrous substances. Private Company. Authorised Capital—Rs. 20,000. Registered Office—6 and 7, Clive Street, Calcutta.

Mineral Agencies & Industries Ld.—Director: Purushottam M. Chawra. To acquire any mines, mining rights, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—14, Clive Street, Calcutta.

Gunny & Hessian Dealers Association, Ld.—Member: Radhashyam Kanoria. To promote and protect the interest of dealers in guunny and hessian trade. Private company. 100 Members. Registered Office—70, Cotton Street, Calcutta.

West Bokaro Ltd.—Director: Sir Jehangir Choudy. To acquire any coal and mineral lands, mining rights, etc. Private Company. Authorised Capital—Rs. 1,50,00,000. Registreed Office—7, Wellesley Place, Calcutta.

International Shipping Co., Ld.—Director: S. N. Basu. Owners of steamship. Public company. Authorised Capital—Rs. 2,00,00,000. Registered Office—61, Harrison Road, Calcutta.

S. N. Banerjee Ltd.—Director: B. N. Banerjee. Business of coal merchant, coal dealers. Banerjee. Buusiness of coal merchant, coal dealPrivate company. Authorised Capital—Rs. 1,000 Registered Office—10, Canning Street, Calcutta.

Star Manufacturing Ltd.—Director: J. M. Jalan. Transferred from Delhi. Registered Office—8, Royal Exchange Place, Calcutta.

Oriental Commercial House Ltd.—Director G. C. Dhariwal. Transferred from Delhi. Registered Office—8, Royal Exchange Place, Calcutta.

Oriental Stores Supplying Co., Ltd.—Director: G. C. Dhariwal. Transferred from Delhi. Registered Office—8, Registered Office—8, Royal Exchange Place, Calcutta.

Standard Trading Co., Ltd.—Director: Transferred from Delhi. Registered Office—8, Royal Exchange Place, Calcutta.

Dani. Transferred from Delhi. Registered Office

Delhi Manufacturing Co., Ltd.—Director: D. E. —8, Royal Exchange Place, Calcuutta.

Central Commercial Agency Ltd.—Director: Raman Ch. Majumder. General merchants and agents. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—13, Syed Salley Lane, Calcutta.

Madhabpur Coal Co., Ltd.—Director: B. D. Dega. Business of miners, colliery proprietors and coke manufacturers. Public company. Autho-

(*Continued on page 608*)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 26th April, to 2nd May, 1945)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(1st) 100.
3 per cent Defence 1946:—(26th) 102-6 s.l., 102-7 c.t.; (27th) 102-6 s.l., 102-7 c.t.; (2nd) 102-4 s.l.
3 per cent 1949-52:—(26th) 101-12; (27th) 101-6 s.l., 101-9; (1st) 101-9 s.l., 101-6 s.o.l.; (2nd) 101-6.
3 per cent 1953-55:—(26th) 100-6 s.o.l., 100-7, 100-10 s.ls.; (1st) 100-9, 100-11, 100-6 s.ls., 100-9 c.t.; (2nd) 100-8 s.l., 100-5.
3 per cent 1957:—(26th) 99-12, 100-1 s.ls., 100-0-6, 100-1; (27th) 99-14, 99-15 s.ls., 99-15; (30th) 99-15, 100; (2nd) 99¼, 100.
3 per cent 1951-54:—(27th) 100-10 s.l.; (1st) 100-12 s.l., 101; (2nd) 100-14, 100-14-6.
3 per cent 1963-65:—(26th) 99 s.l.; (1st) 98-15.
3 per cent 1966-68:—(1st) 98-6 s.l.
3 per cent Govt. Paper:—(2nd) 90-13.
3½ per cent Govt. Paper:—(26th) 100-3, 100-4 s.ls., 100-1; (27th) 100-4 s.l., 100-1, 100: (30th) 100-4. 100-6 o.l., 100-2, 100-1-6, 100-1; (1st) 100-2, 100-3 s.ls., 99-15-6 s.l.; (2nd) 100.
3½ per cent 1947-50:—(1st) 103-9 s.l.
4 per cent 1960-70:—(26th) 112-7; (1st) 112-8, 112-6; (2nd) 112-6.
4½ per cent 1955-60:—(30th) 117-1, 117.
5 per cent 1945-55:—(26th) 101-4 s.l., 101-15, 102-1; (30th) 101-15; (1st) 101-15; (2nd) 10--15.

BANKS:

Bharat:—(30th) 100-8, 101.
Calcutta National:—(26th) 15-2, 15-6, 15-8; (27th) 15-10 s.t., 15-6.
Hindusthan Commercial:—(27th) 52; (30th) 51-12.
Hindusthan Mercantile:—(1st) 47.
Imperial F.P.:—(26th) 1,958, 1,960, 1,962.
Reserve:—(26th) 133; (30th) 132-8, 133; (2nd) 132-8, 133.
United Commercial:—(30th) 19-4, 19-8, 19-12 prem.; (1st) 19 prem.; (2nd) 19-8 prem.

RAILWAYS:

Baraset-Basirhat:—(26th) 76-8.
Burdwan-Cutwa:—(26th) 96.
Darjeeling-Himalayan Pref.:—(2nd) 113, 114.
Shahdara (Delhi) Saharanpur:—(30th) 230 s.l., 230.

COTTONS:

Basanti:—(26th) 12-3; (30th) 12-8; (1st) 12-2.
Benares:—(2nd) 11-4, 11-5.
Bengal-Nagpur:—(30th) 40, 40-2; (1st) 40-3.
Cawnpore Textiles:—(26th) 12-13; (27th) 12-13; (30th) 12-10, 12-12; (2nd) 12-9, 12-8, 12-7.
Dunbar:—(27th) 300.
Dhakeswari:—(26th) 27-2 c.t.
Elgin:—(26th) 63-14; (30th) 63, 63-4, 63-6; (1st) 61-14, 62; (2nd) 62-8.
New Victoria:—(26th) 7-3, 7-4; (30th) 7-2; (1st) 6-15, 7, 7-1; (2nd) 7, 6-15.
New Victoria Pref.:—(26th) 8-10; (30th) 8 s.o.l.; (1st) 8-5, 8-6; (2nd) 8-4, 8-6.

COALS:

Amalgamated:—(1st) 50-12 s.l.; (2nd) 50-12.
Baraboni:—(26th) 4-2; (30th) 4, 4-1;;(2nd) 4, 3-14.
Bengal:—(1st) 674; (2nd) 679, 674, 673.
Bengal Bhatdee:—(30th) 14, 14-2; (1st) 13-14, 14.
Bhalgora:—(26th) 19-15, 19-14, 19-11, 19-10; (27th) 19-12; (30th) 19-10; (1st) 19-1; (2nd) 19-1, 19-5, 19-6, 19-7.
Bhulanbararee:—(26th) 32-6; (1st) 30 x.d.; (2nd) 31 x.d., c.t.
Bokaro and Ramgur:—(30th) 47; (1st) 46-10; (2nd) 46-12, 46-14, 46-15 c.d.
Burra Dhemo:—(2nd) 16-8 c.t.
Burrakur:—(26th) 41-11, 41-9, 41-7; (27th) 41-13, 42-1, 42-2; (30th) 41-2, 41-1, 41, 40-15, 40-13, 40-11 x.d.; (1st) 40-2, 40-1, 40, 39-15, 39-14, 39-13, 39-12, 39-10; (2nd) 40 s.o.l., 40-5, 40-4.
Central Kurkend:—(26th) 38-4, 38-10, 38-12, 38-8; (30th) 38-6; (2nd) 38-6, 38-14, 39, 39-1, 39 c.t.
Dhemo Main:—(2nd) 25-4.
East Indian:—(1st) 35-6 x.d.
Equitable:—(26th) 67-10, 67-11, 67-12; (27th) 66-12 s.o.l.; (1st) 66-12, 66-10; (2nd) 67-7.
Ghusick and Muslia:—(26th) 14-11, 14-12, 14-13; (1st) 14-4, 14-3, 14-2, 14-1, 14; (2nd) 14-5, 14-3.
Katras Jherria:—(27th) 61-14.
Kuardi:—(30th) 16-6; (1st) 16-10, 16-8, 16-4, 16-2, 16; (2nd) 16-6, 16-8, 16-12, 16-14.
Nazira:—(30th) 18-14.
New Beerbhoom:—(26th) 39; (30th) 38-10; (1st) 38-6, 38-4, 38-3, 38-2; (2nd) 38-4, 38-5.
New Churulia:—(26th) 13-2; (27th) 13-2 c.t., 13-1; (1st) 12, 12-15, 12-12.
North Damuda:—(1st) 16-4.
Ondal:—(27th) 22-8.
Raneegunge:—(1st) 50-12, 50-14, 51; (2nd) 51-2, 51-4.
Satpukuria and Asansol:—(26th) 9-13; (30th) 9-10; (1st) 9-8, 9-6.
Searsole:—(2nd) 10-6, 10-11, 10-12, 11, 11-4.
Sendra:—(26th) 23-8, 23-9; (2nd) 22-4.
South Karanpura:—(26th) 29-4, 29-5, 29-6, 29-9, 29-11, 29-12; (27th) 29-5, 29-7, 29-9, 29-13, 29-14, 29-15, 30; (30th) 29-10, 29-9, 29-7, 29-6, 29-5, 29-4, 29-3, 29-2, 29, 28-15, 28-14; (1st) 28-12, 28-11, 28-10, 28-8, 28-6, 28-7, 28-4, 28-3, 28-2; 28-2; (2nd) 28-9, 28-12, 28-13, 28-14.
Standard:—(26th) 42-14, 43; (27th) 42-14, 43; (2nd) 41-1, 41-8 x.d.
Talcher:—(26th) 11-7, 11-8; (27th) 11-10, 11-11, 11-13; (30th) 11-10; (1st) 11-6, 11-4, 11-2, 11-1; (2nd) 11-2, 11-5.
Union:—(2nd) 48-2, 48-4.
West Jamuria:—(2nd) 59.

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Adamjee Pref.:—(27th) 194 c.t.
Agarpara:—(26th) 36-12, 36-10, 36-8; (30th) 36-11.
Agarpara:—(26th) 195; (30th) 195.
Alliance:—(27th) 624; (30th) 626, 625, 622; (1st) 619; (2nd) 622.
Anglo-India:—(26th) 480 s.l., 480, 481; (27th) 48; (30th) 477, 475; (1st) 471 s.l., 471; (2nd) 474-8, 475.
Auckland:—(26th) 337; (1st) 332 s.l., 330.
Auckland Pref.:—(27th) 167; (30th) 167.
Bally:—(26th) 363 s.l., 364; (30th) 362; (1st) 355, 358, 359 s.l.; (2nd) 350.
Barnagore:—(27th) 225, 226; (30th) 223 s.l., 224, 225; (1st) 222, 223, 223-8; (2nd) 222.
Belvedere:—(27th) 552; (30th) 552 s.l.; (1st) 548; (2nd) 548.
Budge-Budge:—(26th) 538 s.l., 535, 532-8; (27th) 530.
Calcutta Jute Mfg.:—(1st) 47-14.
Caledonian:—(27th) 580 s.l., 575; (2nd) 572.
Champdany:—(30th) 257; (1st) 257 s.l., 256, 257.
Cheviot:—(26th) 330 s.l.; (27th) 332-8; (30th) 325; (1st) 323, 322-8, 322, 320; (2nd) 323, 325.
Chitavalsah:—(27th) 33-11; (1st) 32-15, 32-12.
Clive:—(2nd) 52-12.
Dalhousie:—(26th) 350; (27th) 356 s.l.; (30th) 356 s.o.l., 357, 351 s.ls.
Delta:—(26th) 584 s.l.
Delta Pref.:—(30th) 149-8.
Empire:—(26th) 47-6 s.l.; (27th) 50 s.l., 49, 50, 50-4, 50-12.
Ft. Gloster:—(26th) 860; (2nd) 855.
Ganges:—(26th) 565 s.l., 564; (27th) 561 s.l.; (30th) 560 s.l., 560, 559, 556; (1st) 553; (2nd) 560, 556.
Gourepore:—(27th) 885 s.o.l., 890 s.l., 890; (2nd) 877 s.l.
Hooghly:—(26th) 122.
Hooghly Pref.—: (30th) 25-14, 25-10.
Howrah:—(26th) 91-13, 92-4, 92-8; (27th) 92-7, 92-11, 93-2, 93-3, 93-7, 93; (30th) 94 s.l., 94-10, 94-7, 94-6, 94-3, 94-2, 94, 93-12; (1st) 93-4, 93-8, 93-7, 93-6, 93-5, 93-4, 93-1; (2nd) 94-9, 94-8, 94-4, 93-14.
Hukumchand:—(26th) 45-4, 45-6, 45-8.
India:—(26th) 710 s.l., 714; (27th) 717; (30th) 711 s.l.; (1st) 696; (2nd) 699 s.l., 697.
Kamarhatty:—(26th) 718 s.l., 715, 716; (27th) 718, 720-8, 721, 722; (30th) 716, 716; (1st) 708 s.l., 707, 710; (2nd) 711, 709.
Kamarhatty Pref.:—(1st) 173.
Kanknarrah:—(26th) 594 s.l., 595, 597; (27th) 600 s.l., 598; (30th) 596; (1st) 588, 589; (2nd) 592, 593 sals., 590, 589.
Kinnison:—(26th) 398, 397; (27th) 402 s.l.; (30th) 398 .l., 397; (1st) 388 s.l., 392; (2nd) 394.
Lansdowne Pref.:—(26th) 181.
Lawrence:—(26th) 344; (2nd) 340, 341 s.ls.
Megna:—(2nd) 126 s.l., 126.
National:—(26th) 34-12; (27th) 34-14; (30th) 34-6 s.l.; (1st) 34-2; (2nd) 34-4, 34-5, 34-6, 34-7.
Nellimarla:—(26th) 34-15, 34-14, 34-12, 34-11; (1st) 34, 33-13, 33-14.
Northbrook:—(27th) 42 s.l.; (30th) 41 s.l.
Northbrook Pref.:—(1st) 162.
Nuddea:—(26th) 129-8, 129, 130-8, 131; (30th) 132-8, 131; (1st) 130-8.
Orient:—(26th) 282 s.o.l., 276-8; (27th) 280-8, 279, 280; (30th) 278; (1st) 271, 270; (2nd) 272.
Presidency:—(26th) 12-2, 12 1; (27th) 12-2, 12-4, 12-5; (30th) 12-2, 12-1, 12, 11-15; (1st) 12, 11-15, 11-14, 11-13, 11-12; (2nd) 11-113, 11-14.
Rameshwara:—(26th) 19-14; (27th) 20; (1st) 19-8, 19-10; (2nd) 19-7.
Reliance:—(26th) 77-8, 77-12; (27th) 78, 78-4 s.ls., 78, 78-2, 78-2; (30th) 77 s.l., 77-8; (1st) 77-4.
Soorah:—(26th) 28 s.l.
Standard:—(26th) 298; (30th) 302 s.o.l.; (1st) 300 s.l.
Union:—(26th) 505; (30th) 560 s.l.
Waverley:—(1st) 11-4; (2nd) 11-4.

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Burma Corporation:—(26th) 5-4, 5-5; (27th) 5-5, 5-6; (30th) 5-7 c.t., 5-5, 5-6; (1st) 5-5, 5-6; (2nd) 5-6, 5-7.
Consolidated Tin:—(27th) 3-9, 3-10, 3-11; (30th) 3-10, 3-11, 3-12; (1st) 3-11, 3-12; (2nd) 3-6 s.o.l., 3-11, 3112.
Indian Copper:—(26th) 31, 3; (30th) 2-14, 2-15, 3; (1st) 2-14, 2-15; (2nd) 2-15, 3.
Karanpura Development:—(27th) 34, 34-2; (1st) 32-4, 32-2, 32.
Orissa Minerals:—(2nd) 24-4.
Rhodesia Copper:—(26th) 2-3; (2nd) 2-4, 2-5.
Tavoy Tin:—(26th) 3-13 c.t., 3-12, 3-13; (30th) 3-13; (1st) 2-10; (2nd) 2-11. 2-12.

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Assam Bengal:—(26th) 19-4; (27th) 19-2, 19-3, 19-4; (30th) 19; (1st) 18-8; (2nd)
Assam Bengal Defd.:—(26th) 4-1; (27th) 4, 4-1; (30th) 4; (1st) 3-15, 4. 18-12.
Dalmia:—(30th) 16-6 s.l., 16-12; (2nd) 17.
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Bareilly:—(26th) 16-4.
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B. I. Elec. Construction:—(26th) 18-8. 18-10.
Braithwaite & Co.:—(30th) 11 s.l., 11-4, 11-6; (1st) 11-4, 11-5, 11-6.
Bridge and Roof:—(30th) 25-8; (2nd) 25-10.
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Burn & Co.:—(27th) 398.
India Machinery:—(26th) 10-8.
Indian Galvanizing:—(26th) 47; (2nd) 46-4 s.o.l., 46-8.
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Indian Malleable Casting Defd.:—(30th) 3, 3-15.
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Indian Steel and Wire Products Defd.:—(26th) 37-2, 36-6, 36-8; (2nd) 36-1, 36.
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Jessop & Co.:—(26th) 25-3 c.d.; (27th) 25-2; (30th) 25-2, 25; (1st) 24-13, 24-14, 25 c.d.; (2nd) 24, 23-14, x.d.
Kumardhubi:—(26th) 10-4, 10-2, 10; (27th) 10-3; (30th) 10-7, 10-0, 10-5, 10-4; (1st) 9-12 s.l.; (2nd) 10-5, 10-4, 10-2.
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SAW MILLS:
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Champarun:—(26th) 36-8; (2nd) 36-4, 35-12.
Darbhanga:—(26th) 24-13, 24-11; (27th) 25-2 c.t.; (30th) 24-12, 24-13, 25-1; (2nd) 24-5, 24-2, 24, 23-12.
Dyer Meakin Brewery:—(2nd) 16, 15-4.
Mohini:—(26th) 11; (27th) 11-1.
Murree Brewery:—(26th) 26-8, 26-6, 26-4; (27th) 26-6, 26-8.
New Savan:—(27th) 26-10 s.t.; (30th) 26-6.
Ramnugger Cane:—(26th) 15-2, 15-3, 15-4, 15-5, 15-6, 15-7, 15-8; (27th) 15-3, 15-6; (30th) 15, 14-14; (1st) 14-10, 14-11, 14-12, 14-14; (2nd) 14-12, 14-14, 15.
Ramnugger Pref.:—(2nd) 162.
Samastipore:—(30th) 17-2, 17-3, 17-4.
U. P.:—(26th) 25-6, 26.
TEASajei
Amluckie:—(1st) 242-8.
East India:—(26th) 17-12; (1st) 17, 17-4.
Jaybirpara:—(27th) 40-14 o.l.
Kaliti:—(27th) 18-8, 18-10.
Margarets Hope:—(30th) 18-8.
Loobah:—(30th) 17-10, 17-12.
Rajnagar:—(2nd) 18 s.l., 18-4.
Singtom:—(1st) 377-8.
Teloijan:—(2nd) 14-3, 14-4.
Tirrihannah:—(1st) 34-8.
Tukvar:—(27th) 21-4.

MISCELLANEOUS

Aluminium Corpn.:—(26th) 14 s.l.; (1st) 14.
Aluminium New Pref.:—(26th) 126 s.l.; (1st) 100 s.o.l.
Associated Hotels Pref.:—(26th) 118, 118-8.
B. I. C. Ordy.:—(27th) 6-2, 6-3; (30th) 6-3, 6-2, 6-1; (1st) 6-2; (2nd) 6.
B. I. C. Pref.:—(27th) 216-8.
Calcutta Trams:—(26th) 42-14 c.t., 42-10; (30th) 43; (1st) 42-8 s.ls.
India Rubber Mf..:—(26th) 29 c.t.
Indian Cables:—(1st) 28-4.
Indian National Airways:—(30th) 24-12, 24-14; (1st) 24-8.
Indian National Airways Prefd. Ordy.:—(27th) 25-8; (1st) 24-8; (2nd) 25.
Indian National Airways Defd.:—(27th) 9-10.
Ivan Jones:—(26th) 4-2.
Macfarlane & Co.:—(26th) 9.
Moradabad Water Supply:—(27th) 6-8, 6-10, 6-12.
National Insulated Cables:—(26th) 13-14, (30th) 14.
National Insulated Cables Pref.:—(30th) 115-8 s.l.
National Rolling Mills:—(1st) 14-2.
Rohtas Industries:—(26th) 16 s.o.l., 15-10, 15-12; (30th) 15-10, 16, 16-1, 16-2; (1st) 15-13, 15-12; (2nd) 15-8, 15-14, 15-15, 16.
Rohtas Industries New:—(26th) 14-10.
Spencer & Co.:—(2nd) 13-12.

THE COMILLA BANKING CORPORATION LTD.
Head Office: COMILLA

NOTICE

is hereby given that the Thirty-first Annual General Meeting of the Shareholders of the Bank will be held in the Head Office Buildings at 8 A.m. (I. S. T.) on Sunday, the 27th May, 1945 and the following subjects will be taken up and decided.

The Share Transfer Book of the Bank will be closed from the 22nd May, 1945 to the 31st May, 1945 both days inclusive.

1. To receive and approve the Report of the Directors and the Audited Accounts for the year ended 31st December, 1944.
2. To sanction the declaration of Dividend.
3. (a) To fix the number of Directors.
   (b) To elect Directors.
4. To appoint Statutory Auditors for the ensuing year and to fix their remuneration.
5. To approve the remuneration of the Mangaing Director and special remuneration of other Directors as recommended by the Board.
6. To do such other works as may be placed before the Meeting by the Chairman.

By order of the Board,
SUKUMAR SEN,
Chief Manager.

Comilla,
29th April, 1945.

(Continued from page 606)

rised Capital—Rs. 5,00,000. Registered Office—3 Synagogue Street, Calcutta.

Nawagarh Properties Ltd.—Director: A. C. Thomas. Business of miners, colliery proprietors

Nawagarh Properties Ltd.—Director: A. C. Thomas. Business of miners, colliery proprietor and coke manufacturers. Public Company. Authorized Capital—Rs. 5,00,000. Registered Office—3, Synagogue Street, Calcutta.

International Construction Ltd.—Director: Abani M. Ganguli. Buusiness of builders, engineers, architects. Public Company. Authorized Capital— Rs. 1,00,000. Registered Office—12, Dalhousie Sq., East, Calcutta.

Shree S. B. Ltd.—Director: Lakhiprasad Shah. To act as Managing Agents. Private Company. Authorized Capital—Rs. 1,000. Registered Office—9, Jugmohan Mullick Lane, Calcutta.

Salt Distributing Syndicate Ltd.—Director: Lalit Ch. Chakravarty. To pool and purchase salt of all varieties. Private Company. 101 Members. Registered Office—14, Sankar Haldar Lane, Calcutta.

Sankar Ice Factory Ltd.—Director: Patan Lal Chamria. Business of manufacturers of a dealers in ice. Private Company. Authorized Capital—Rs. 10,00,000. Registered Office—125, Harrison Road, Cacutta.

Lakshmi Textile Mills Ld.—Director: Lakhiprosad Shah. Cotton Spinners and dublers. Public Company. Authorised Capital—Rs. 25,00,000. Registered Office—9, Jugmohan Mullik Lane, Calcutta.

Messrs. K. L. Dutt & Co., Ltd.—Directors: Khagendra N. Dutt. To acquire any mines, wining rights and mataliferous land. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—11, Clive Street, Calcutta.

R. N. Shaw & Co., Ltd.—Mg. Director: B. C. Shaw. Business of wine, oil-man store, medicines, etc. Transferred from Bihar. Public Company. Authorised Capital—Rs. 48,000. Registered Office—55-32, Canning St., Calcutta.

T. Roy & Co., Ltd.—Director: Tarakeswar Roy. Chemists and Druggists. Private Company. Authorised Capital—Rs. 20,000. Registered Office—25, Belliaghatta Main Rd., Calcutta.

British India Machineries Ld.—Director: Suresh Mazumder. To manufacture and deal in all kind of machinery. Public Company. Authorised Capital—Rs. 50,00,000. Registered Office—57, Clive Street. Calcutta.

Monnoo Commercial Corpn. Ltd.—Director: Md. Sadeq. Exporters, importers and dealers in rubber crape shoes, tyres, etc. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—7, Colootola Street, Calcutta.

Upper India Gunny Export Co., Ld.—Director: Durgadas Chatterjee. To import, export, buy, sell and deal in gunny, hessian, etc. Public Company. Authorised Capital Rs.—10,00,000. Registered Office—13, Syed Salley Lane, Calcutta.

General Commercial Corporation (India) Ld.—Director: B. K. Sen. Agency business. Private Company. Authorised Capital—Rs. 20,000. Registered Office—12, Clive Street, Calcutta.

Butsons Ltd.—Director: D. G. Butani. Managing Agents, Secretaries. Private Company. Authorised Capital—Rs. 10,000. Registered Office—31-1, Tiljala Road, Park Circus, Calcutta.

THE TILKAH TEA COMPANY LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 22nd day of May, 1945, at 3-40 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944. mmbb
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year. and to fix their remuneration.
(4) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 14th May, 1945 to 22nd May, 1945, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 26th April, 1945.

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road.

Registered No. C1646 (18th Year)

Indian Finance

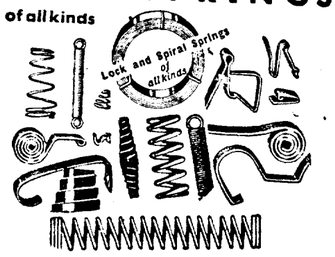
ISSUED WEEKLY

Vol. XXXV. No. 19 SATURDAY, MAY 12, 1945 Price Re. 1

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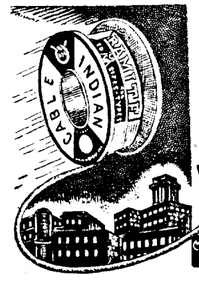
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Head Office: 10, CLIVE ROW CALCUTTA
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CAPITAL
Authorised - Rs. 2,00,00,000
Issued and Subscribed - Rs. 1,00,00,000
Paid-up - Rs. 50,00,000
Branches: Katra Ahluwalia, AMRITSAR; Majith Mandi AMRITSAR; Gandhi Road AHMEDABAD; Station Branch AHMEDABAD; Generalganj CAWNPORE; BINDKI and AURAIYA (U.P.)
INTEREST ON SAVINGS BANK 1½ PER CENT P. A. WITHDRAWALS PERMITTED BY CHEQUES.
A Branch was Opened at Nawalgarh in Jaipur State on 16th March.
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Seth MUNGTURAM JAIFURIA, M.L.C., Chairman.
Seth ABDUL WAHED ADAMJEE, Seth BHANWAR LAL RAMPURIA, Seth GOBINDRAM GORDHAN DAS SEKHSARIA, Rai Bahadur Seth KEDAR NATH KHETAN, M.B.E., M.L.C., Seth L. N. BIRLA, Seth MOHANLAL JALAN, Seth MONMOHANDAS MADHAVDAS AMERSEY, J.P., Seth PANNALAL BANSILAL PITTI, Seth R. L. NOPANY.
A. C. BHAT, Manager.
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Phone: Office: B. B. 4565; Work: Cal. 3987
ENGINEERING SPRINGS of all kinds


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The Largest Indian Joint Stock Bank
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Paid Up Capital .. Rs. 2,51,02,200
Reserve & Other Funds Rs. 2,54,72,000
Deposits as at 31-12-44 .. Rs. 94,48,67,000
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 260 Branches and Pay Offices throughout India.
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Banking Business of every description transacted on terms which may be ascertained on application.
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Main Office—100, Clive Street; Barabazar—71, Cross Street, New Market—10, Lindsay Street; Shambazar—133, Cornwallis Street; Bhowanipore—8A, Russa Road.
Branches in Bengal:—Dacca, Narayangani, Mirkadim, Jalpaiguri Kulti, Dinajpur, Burdwan, Kalimpong, Siliguri, Rangpur and Bhairabbazar.
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Subscribed Capital	...	£4,000,000
Paid-up Capital	...	£2,000,000
Reserve Fund	...	£2,200,000

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

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

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

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OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)

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

Affiliated Bank in India The Allahabad Bank Ltd.

Over 40 Agencies and Branches in INDIA AND THE EAST.

The bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods of repayable at call or at short notice are received at rates (which may be ascertained on application). The Bank's London Office undertakes Executorships and Trusteeships, Recovery of Income Tax and preparation of Income-Tax Returns.
Hd. Office: 38, BISHOPSGATE, LONDON, E.C. 2
WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65, Broadway, N. Y. City
Cal. Agency: 1-1, Clive St, L. O. TASKER, *Agen*

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K. N. DALAL, *Managing Director.*

BOUQUETS & BRICKBATS

(From our Readers)

Eavesdropper—the Prophet

"Eavesdropper" is truly deserving of a bouquet for his shrewd forecast in the series "If peace comes to-morrow?"

I may recall the contemporary circumstances in which he played the role of the prophet. The markets in India were in the grip of the worst peace-jitters. "Everything will collapse" was the dominant influence; and the exchange rings were full of gloomy Jeremiahs. The bears had the merriest time of their lives; and the overpowering psychology was one of a severe postwar slump.

"There will be no postwar slump on this occasion"—declared Eavesdropper unequivocally and unreservedly. He argued that, even as World War II had been different from every previous war in history, so would the peace period following this war be totally untrue to "norm".

He examined this hypothesis in relation to every section of world economy and national economy; and his arguments were so convincing that the postwar slump complex was nipped in the bud, though he was the only individual in the whole of India who, at the time, had the foolhardiness to gauge the future in such unfalteringly optimistic style.

Last Tuesday's behaviour of the Indian stock exchanges after the receipt of the news of German surrender provides the first impressive testimony to Eavesdropper's lone advocacy securing universal acceptance.

Many operators in the Katni market, counting on traditional reactions in stock exchange securities, had sold thousands of Indian Irons roundabout Rs. 38-4-0; and the were confident the price would slip to Rs. 37 Lo! and behold! Indian Irons marche forward to Rs. 39.

The following reviews of Tuesday's stock exchange activities do not show any postwar slump fears :

Calcutta:—"The market welcomed the announcement of Victory in the West with confidence and prices generally improved to close firm. A fair turn-over was recorded, particularly in the more speculativ counters".

Bombay:—"During early trading, the Stock Exchange showed a downward trend with the fall of Germany and was aided by the decline in bullion prices but latterly rallied briskly on short covering. Steels and Textiles later made sizeable recoveries while, among the Miscellaneous, Associated Cements attracted a good following. Banks were in good request."

Bombay, in particular, was stubbornly refusing to take a rosy view of postwar prospects; and the brave showing of the share market in the Western Capital is, therefore, all the more noteworthy.

N. L. GHOSE.

* * * *

2½ per cent Borrowing Rate

To your suggestion of a 2½ per cent borrowing rate, powerful support is lent by the success of the 1¾ per cent British Exchequer Bonds (1950). Up to 3rd April, the total subscriptions for these Bonds since their inauguration twenty-two weeks ago amounted to £213.92 million. This is approximately £10 million a week.

London advices are to the effect that the Bonds may be discontinued as the view is, in the words of the "Economist", that they are beginning to be rather costly to the borrower. A fall in the rate of interest is considered likely; and it is expected that, in the not distant future, the bonds will be substituted by another new stock, say, of a 1½ per cent type.

If 1½ per cent in Britain, why more than 2½ per cent in India?

S. SURI.

* * * *

Calcutta Electric Supply

The authorities in U.P. have decided on exercising the option that falls due shortly in respect of the license of Cawnpore Electric Supply Company. I think a similar decision has been arrived at as regards Delhi Electric Supply and Delhi Tramways. In these cases the decision was curt and sharp.

Why is it that, in the case of the Electric Corporation and Tramways Company of Calcutta alone, there is all this wavering, indecision and unreadiness to do the obvious? The Woodhead Commission have severely censured Bengal Government for dilatoriness and inability to act at the right time. Do these traits overpower and overwhelm the Bengal Government in every sphere?

Why not Nationalisation?

"Indian Finance" excels in posing problems rather than in solving problems. Eavesdropper's analysis of the task before the Insurance Committee is masterly; but, may I ask, what is his solution for the defects and shortcomings he has pointed out?

Or does "Eavesdropper" fight shy of the one and only solution—Nationalisation?

"SOCIALIST."

* * * *

The other side of the Medal

Much is talked about scrambling for bank staff. It appears that almost all the old established banks are out to denounce the newly started banks—in particular a certain bank which is advancing with rapid strides inspite of brickbats and bouquets. Is it the wail of dying men or the cry of the interested persons to pave the way for further exploitation of their employees? Will it be disloyalty if some of the best workers of the old institutions—working under a sense of frustration—seek asylum and shelter in any of the

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★ Tokens & Crests
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BOUQUETS & BRICKBATS

newly started banks which offer them better prospects and better recognition of their merits?

S. K. BHATTACHARJEE.

* * * *

Supply side of Economists

I have read your note on "The supply side of Economists". Your suggestion that our universities should have a curriculum combining mathematics and economics will no doubt be widely supported. (Perhaps, you do not know that the Mysore and Madras Universities have courses in mathematical Statistics and Economic Statistics).

But the science of economics can grow and economists will be produced in adequate numbers in India only if the Government make up their mind to organise the collection of economic data regularly and comprehensively in all parts of India and publish them for popular use. If Cassells, Marshalls, Pigous, Cannans and Keyneses are produced in the Western world, it is mostly because, in the European countries, the statistical services are excellent, regular and full. If Keynes were in India, ten to one, he would produce only second-rate stuff. The soil is such.

We have to-day in India an illustrious British economist, Dr. Gregory. Is he satisfied that conditions are favourable in India for theoretical research in economics? Just compare the data collected by the Indian Census Department with similar achievments in the U.S. and elsewhere.

Suitable economic policies for India can be evolved and first-rate economic theories put forth only if facts and figures are available to the economists. With the powerful pen you always wield, will you please clamour for an efficient organisation in all provinces and States for the collection of economic data and press for their early publication?

Another point to which I would like to draw your attention is this. You have stated that "we have physicists and biologists who are as tall as any in the outside world, but we have no economists to compare with a Keynes." The physicists and biologists, let me remind you, can set up their laboratories and create their data and often they have collaborators in foreign countries; but the Indian economist is almost entirely at the mercy of the Government for raw materials. A few field surveys and enquiries conducted by the universities can only serve minor purposes, but cannot yield the wealth of accurate information necessary for evolving or even verifying economic theories.

You have already pleaded for an efficient Economic Civil Service in India. Agitate first for an efficient economic intelligence service; you would then have helped in making a beginning to produce Indian Keyneses and Cassells.

J. HARI

* * * *

Who is the white elephant?

Your Gossip in the last week's issue on the extravagance in the management of insurance companies is timely. Realising that it is not in the interest of the policyholders that the life insurance companies should be run at the high expense ratios that are now obtaining, the Select Committee on the Insurance Amendment Bill introduced a provision limiting the overall expense ratio of life insurance companies but, at the same time, proposed reduction of agents' commission and, for the first time, limitation of commission payable to the Chief Agents as necessary steps to achieve the reduction in the overall expenses.

The limitation for commission appears to be a beginning at the wrong end. The agents are the life blood of the company; and, but for the business they bring in and help to maintain, no life insurance company can run profitably. To reduce their remuneration will mean the driving off of the better class agents and consequent fall in business.

The real cause of high expenses is the high remuneration paid to the managing agents masquerading as managers, secretaries, etc. Your article, I hope, will draw the attention of the Insurance Committee to this real cause of the high expenses.

ADITYA

TOOTH AND CLAW



HERE are a few of the vermin, red in tooth and claw — stoat, magpie, little owl, jay and crow—which, with the rest of their tribe, wreak havoc among poultry and game, and indirectly injure crops by killing the birds and animals which are the farmer's friends. The destruction of these pests is essential to efficient food production. Trapping and poisoning are the most effective methods, but vermin can also be shot. Poisons are obviously products of the chemical industry, but it may be less obvious that the sporting cartridge is the product of chemist as well as engineer and depends on chemicals for its action. Held in a chamber in the head is the cap, containing a minute quantity of a compound of mercury fulminate and other chemicals, so sensitive to shock that it must be mixed in a silk bag electrically agitated from a distance. This cap faces the point of a small brass anvil. Pressure of the trigger brings about a violent chemical reaction. The striker of the gun forces the cap against the anvil and causes a flash which sets off the charge of explosive, based on cotton fibre treated with nitric and sulphuric acids. With terrific force the gas produced drives the wad forward like a piston and propels the shot out of the gun barrel. This is a simple description of a highly complex article whose making involves a dozen or more raw materials, over 150 separate manufacturing operations and the use of not less than 140 steel gauges, accurate to the thousandth of an inch. No article in common use and costing so little is made with more scrupulous care — a fact which may well be borne in mind now that cartridges are in such short supply. Years of research and experience will ensure that British-made cartridges will be the best in the post-war world, as they were in the world which ended in 1939.

ICI

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,36	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	42	5 7
„ 19	6,25	4,00	1,58	45,03	89	5 9
„ 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
„ „	5,75	4,00	2,00	46,00	...	7 11

TREASURY BILLS MATURITIES

1945			Rs.
May. 16	...	2,00,00,000	
„ 23	...	2,00,00,000	4,00,00,000
June 2	...	2,00,00,000	
„ 9	...	4,00,00,000	
„ 16	...	4,00,00,000	
„ 23	...	4,00,00,000	
„ 29	...	4,00,00,000	18,00,00,000
July 6	...	4,00,00,000	
„ 12	...	4,00,00,000	
„ 19	...	4,00,00,000	
„ 26	...	4,00,00,000	16,00,00,000
Aug 4	...	4,00,00,000	
„ 11	...	4,00,00,000	8,00,00,000
	Total ...		46,87,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 8th May, 1945. Total amount offered was Rs. 5,75,00,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 68 per cent. Total amount accepted was Rs. 4,00,00,000 the average rate of accepted tenders being Re. 0-7-11 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received upto 11 a.m. (Standard Time) on Tuesday, the 15th May, 1945 at all centres. Successful tenders should make payment on Friday, the 18th May, 1945. Other conditions are as usual.

During the week ended the 4th May, 1945 Government of India Treasury Bills for Rs. 67,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Fact Parade

Production of Gold

The Bank for International Settlements Annual Report says that gold production declined every year since 1940, namely, 1941, two per cent, 1942, 9 per cent, 1943, 17 per cent and 1944, 12 per cent. Hence gold in 1944 was about one-third below the 1940 record with individual reductions in United States and Australia of over 70 per cent, Canada 40 and South Africa only 15 per cent. After an uninterrupted increase from 1931 to 1944 United States monetary gold stock fell in 1942, 10 million dollars, 1943, 788 million and 1944, 1340 million dollars which was mainly absorbed in reserves of other countries which also absorbed current gold production amounting to about one millard dollars annually in 1943 and 1944 Nevertheless at the end of 1944 the United States had 6 milliards dollars more gold than at the end of 1938.

The Mines Welfare Fund Advisory Committee has recommended the construction of a colony of two-room tenements on the outskirts of the Raniganj coalfields area. The colony is estimated to cost Rs. 27 lakhs and will be provided with educational, medical and recreational facilities for the miners.

* * * *

Mr. A. F. T. Cambridge, a delegate to the International Air Transport Conference, disclosed recently that Indian National Airways was planning to have a net-work of airways extending to the remotest regions of India's lines now covering 4,990 miles will total at least 10,000 miles within the next five years.

* * * *

Replying to a question in the House of Commons on April 19, Mr. L. S. Amery stated that India's Post-War requirements of railway wagons would be 5,400 per annum for 10 years, all of which, it was expected, would be made in India. It was also hoped that a substantial part of requirements of locomotives would be met by Indian industry.

* * * *

The Government of India, it is understood, is importing about 20 million lbs. of yarn from the U. S. A. The first instalment of about 5 million lbs. is expected shortly.

* * * *

The Government of India has made a schedule of the heavy power equipment required by post-war India and taken steps for the reservation of the necessary manufacturing capacity. The total capacity reserved is over 850 magawatts, valued at about Rs. 500 million.

* * * *

Over 1,300 firms in Britain have been permitted to prepare themselves for peace. It is learnt that keen competition for novel designs is going on amongst firms interested in locomotives, buses, rail and road coaches and other requirements of rail and road transport.

* * * *

Planned Production of Jute

An All-India Jute target of 100 lakhs bales in yield, or about 34 lakhs in acreage, was decided upon by the Planning Sub-Committee of the Indian Central Jute Committee at a two-day meeting, which concluded today (Tuesday) held at 4, Hastings Street, Calcultta, with Mr. H. R. Stewart in the chair.

The Planning Sub-Committee discussed the information to enable it to make long term proposals. It, therefore, confined its recommendations to a short term five-year period commencing with the jute crop year 1946-47.

It was agreed that the recommendations should deal with three main aspects, viz.,

(1) The fixation of an all-India production target.
(2) The division of the all-India target into a target for each of the provinces concerned.
(3) The steps necessary to ensure that these targets may be achieved.

After reviewing the data relating to production, consumption and disposal during the last 30 years, taking into account the stocks in hand and the extent of the probable carry-over at the end of the 1945 and 1946 jute seasons, and viewing the present conditions, both internal and abroad, the Sub-Committee recommended that the all-India jute production target in the immediate future might be fixed at 100 lakhs bales per annum, made up as follows:—

		Lakhs bales
Internal mill consumption	...	66
Internal village consumption	...	6
Exports	...	28
		100

The Sub-Committee agreed that the all-India target of 100 lakhs bales of jute should be apportioned among the four provinces of Bengal, Bihar, Assam and Orissa on the basis of area and production during the last 15 years (1929-30 to 1943-44) for which data were available. For Orissa the period is only nine years (1935-36 to 1943-44) as separate statistics for that province are not forthcoming for a longer period.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is no change to report in the short loan market where interbank call money continues to be quoted nominally ½ per cent in Calcutta and ¼ per cent in Bombay. There have been occasional spells of demand for interbank call money in Madras and Bombay; but there is nothing to suggest that such requirements are more than routine adjustments in the case of some particular institutions. As a matter of fact, for the last few years, transactions in interbank circles have shrunk to the meagrest dimensions. Banks generally carry more than sufficient funds in the till; and, what is more, most banks maintain with the Reserve Bank deposits considerably in excess of statutory requirements. In the 'twenties, the interbank call money market used to be lively, with considerable turnover. Particularly on the approach of Thursday which was the mail day, interbank call deposits for considerable amounts would change hands. The British exchange banks were generally takers of money, while the large Indian joint stock banks and the National City Bank of New York (which was then known as the International Banking Corporation) were generally lenders. There were brokers who specialised in call money business; and it was definitely lucrative. Since the inauguration of air mail service between London and India, the significance of Thursday as mail day disappeared. This was the first disruptive factor in the interbank call money market. Then followed the period during which deposits expanded rapidly, as also surplus cash in the hands of banks. The present position is that there are only occasional and special borrowers whose requirements, too, are only for a short time. To make up for this shrinkage in the interbank call deposits, some of the banks in Bombay lent out, on call basis, large sums to brokers against government securities. In the case of call loan against gilt-edged, the margin demanded is much less than usual. This business has also shrunk in the Western capital, while banks in Calcutta have never had any large business of this nature.

While rates in the short loan market indicate continued easy conditions, an opposite impression is created by the results of sales of treasury bills during the last few weeks. There has been a steady rise in the average discount rate, culminating in the rate of annas 11 pies per cent per annum on May 5. The amount of Central treasury bills on offer was Rs. 4 crores. In view of the poorer response and more sluggish bidding, the Reserve Bank authorities have reduced the offer for next week to Rs. 2 crores.

The French financial policy and France's budgetary position, as revealed by M. Rene Pleven, Minister of Finance, on March 29, are significant as providing a pattern to which financial policies and budgets of countries just released from enemy occupation may be expected to conform. M. Pleven budgets for an expenditure of Frs. 406,000 million as compared with Frs. 437,000 million in 1944 and Frs. 443,000 million in 1943. The cessation of war and the relief from payment of occupation charges have thus made no great difference to France's expenditure. On the basis of existing taxation, the revenue expected is Frs. 154,000 million; the estimate from additional sources of revenue is Frs. 38,000. Total revenue will thus be Frs. 192,000 million. It may be said that about 50 per cent of the expenditure is expected to be raised by current revenue. The Minister of Finance hopes to utilise an aggressive National Savings campaign to bridge the gulf. From the point of view of taxation, it is to be noted that there are to be higher taxes on tobacco, alcohol and luxury commodities. The French Government propose to deal firmly with illegal profits made during the years in which France was occupied by German forces. Illegal profits thus confiscated will, it is hoped, yield Frs. 12,000 million. Full credit for this amount has not been taken in the estimates for 1945 budget. Another important measure is a levy on wartime increase in the property of individuals. The full scheme has not been worked out; and M. Pleven will elaborate the scheme later. Meantime, the accruals from this levy are estimated at between Frs. 100,000 million and Frs. 125,000 million. This levy is to be collected in four annual instalments beginning from 1946. With the reduction in expenditure that may be expected in the more settled conditions of 1946, and with the yield from the levy on wartime increase in value of properties, the budget for the coming year must show a greatly reduced gap between revenue and expenditure. The main difficulty is that there are marked differences of opinion between the Minister of Finance and the Minister of National Economy with regard to the relation of financial policy and budgetary policy to national economy. The Minister of Finance believes that, while financial policy is only a means, the end is the immediate increase in production. Production must be increased to a maximum at any cost; and rationing must be continued on the strictest basis. Through high taxes and widespread savings campaign, the inflationary forces must be kept under check. These are the objectives set out by the Minister of Finance. These do not seem to suffice for the Minister of National Economy who, the report goes, resigned shortly after the budget speech.

In France, as in Belgium, a large section of the men who are in ministerial responsibility wish to apply drastic measures so as to secure to the State the maximum from illegal profits made during the war years and the maximum from the appreciation in properties. The problems facing the Government are immense and complicated; and they have been rendered all the more difficult by the damage and disruption of transport in the short period when the Allies had to continue relentless bombing after the landing in Normandy. That is to say, the domestic situation in these countries has deteriorated vastly by the very operations taken by the Allies to redeem them from enemy possession. Confiscation of illegal profits and nationalisation of as many industries as possible are, in such circumstances, regarded as facile solutions.

We believe that, in the case of India, too, equally drastic measures will be necessary to deal with illegal profits, tax evasion strategies, black money, and black market operations. The Central Budget will stand to gain directly and substantially from the success of the measures taken to deal with the past, present and future tax evasions and illegal profits.

The exchange market had two holidays, while the other three days were overshadowed by the holiday feeling. The turnover was small, and rates are unchanged.

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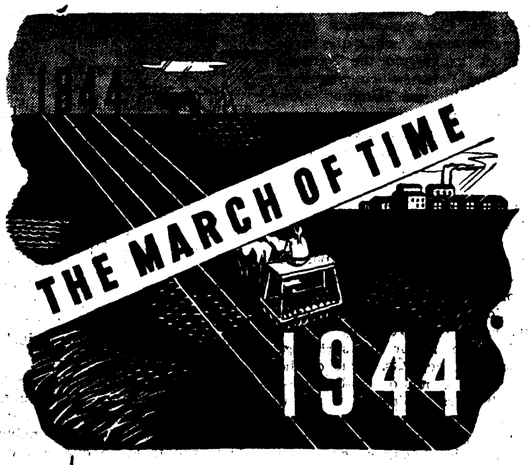
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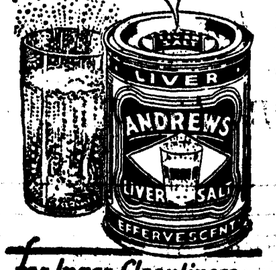
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Exit War—Enter Planning?

Over the dawn of victory in Europe, a far wider world than the people of the principal Allied Nations will rejoice. Considering the serious vicissitudes of the war now ended, victory has come sooner than one had a right to expect. Indeed, the progress of the war had been such that, even now after the victory of the Allies, it is difficult to say which was the turning point. While the driving out of the Axis forces from North Africa and the rolling back of the tide of German invasion of Russia are by themselves great achievements, the formidable nature of Hitler's continental "fortress" and the apparent certainty of a hard core of German resistance on German territory seemed to hold out the threat of a far longer war. Looking back, it is easy to recognise that the outer defences of Europe were far stronger than the Nazi defences on German soil. Norway, the Channel Islands and Crete have held on up to the last minute of German surrender, while German defences crumbled, the moment Zukhov and Montgomery were well poised for an attack on the heart of Germany. It is, therefore, reasonable to suggest that more credit is due to those who stemmed the tide of German aggression in the farthest confines of Europe and North Africa than to those who marched triumphantly to victory after the German forces had been thoroughly demoralised. The gigantic scale of American war production, the grim resistance and the fiery onslaught of the Russian forces, the indomitable will of Britain to win through, the dutiful and strenuous fighting put up by Indian forces wherever they were posted, these should, in a just reckoning, count for more than the confident final thrusts towards the German capital. If the part played by India in the victory over the Nazis is great, it would in all certainty be even greater in the ultimate triumph over Japan. It is at once a measure and an index of the fundamental unsoundness of world politics that, in spite of the role that India has played and will yet play in the present war, her place in the international sphere should be the plaything of small-minded politicians both at home and abroad. No thinking person can imagine the satisfactory evolution of a world order in which India will not have a large share of rights and obligations. The war itself is perhaps the greatest demonstration of superiority of spirit over matter. And it is only in the fitness of things that India should be enabled not only to pull her weight in the cause of civilisation but also to bring the impact of our own unique civilisation to bear on the life of the nations. In sad contrast to this, the future of India hardly comes in for any recognition as a matter of first-rate import to the future of civilisation. At the moment, it seems to hang on the talks that are now going on between Lord Wavell and Mr. Amery in London. The prolongation of these talks far beyond their original scheduled date seems to buoy up drooping confidence. But whatever Mr. Amery and Lord Wavell may agree on, the revitalisation of India's national life is the common responsibility of all the nations which have been engaged in the supreme task of rescuing democracy and civilisation from ruthless militarism. The uncertainties of the peace to come can however do little to detract from the feelings of grateful rejoicings that will be felt all over the world on this V-Day in Europe.

The incredibly swift breakdown of the German resistance suggests clearly that the end of Japan, too, is not far. Despite obvious differences, there is an illuminating similitude between the position of Japan in the Pacific and that of Nazi Germany in Western Europe. Both contrived within a short period of the declaration of hostilities in creating wide rings of protective defences for themselves and keeping the enemy out of striking distance, the difference being that, in the case of Japan, the defences were on sea. But what the allied and Russian armies did to Germany in 1943 and 1944, the American navy has done to Japan during the last one year and more. Japan's defences have been pierced at many points and the Americans utilised effectively the gains that they have made. Japanese invasion in South-east Asia has been rolled back with unpredictable rapidity. The re-conquest of Burma, the ways and means of which were far from clear to the layman a year or two ago, is now an accomplished fact. With Burma lost and supplies pouring into China by the old Burma Road in addition to the new, the elaborately planned defences of Japan will soon come to nought. It is possible, too, that the end of the war in the east will be hastened by Russian action. In any case, with or without Russian help, the Allied forces will not take long to beat the Jap down to his knees. And then there will be a more hilarious V-day all over the world than what we see today.

Jubilation over victory in Europe and the prospect of victory in the East must not however take long to give place to the hard thinking that the problems of peace undoubtedly call for. While in the international sphere far more than hard thinking is called for to ensure a stable and just peace, in India, the obvious necessity of limiting our ambitions renders our immediate tasks to that extent easier. The impact of the war on this country cannot be estimated till years after the restoration of peace. Wars as a rule are known to be more effective in changing the outlook and mental habits of the people than in changing the economic and political organisations. One may be certain that by far the profoundest of the changes that this war will cause in India will be the change in the outlook and aspirations of millions of village folk who have been drawn all of a sudden into the vortex of the most powerful current of life in the modern world. The consequences of that change and the adjustments that they will call for are wellnigh impossible to gauge or predict. But it would not be shortsighted or otherwise unwise to insist that the conditions of economic life in the country as it affects ordinary people should not be allowed to suffer an abrupt change for the worse. Peace normally would mean a change for large numbers of men and women from the pecuniary plenty of the war period to the indigence of the pre-war years. In the last war, the scale and intensity of war time employment were far less and demobilised men counted for little both in numbers and in the apprehension of the issues involved. Today, however, conditions are far different. The number of men drafted into the armed forces comes to more than two millions, and around them there is a wide penumbra of service and labour engaged in war work of one kind or another. If peace should mean their discharge from comparatively high salaried employment, the political and social consequences would prove truly formidable. To these must be added the hopes raised in the average citizen of a genuine, planned plenty following hard on the heels of wartime prosperity. The vital question, therefore is, whether India will ring out the war and ring in the plan.

India's economy is now kept together by the war disbursements which, on Government of India's account and Allied Governments' account, are of the order of Rs. 800 crores per year. Employment, production and wages and salaries are based on this outgo of Rs. 800 crores from Government's coffers. Should this fountain dry up, employment, production and the wage structure will be all in a chaotic state, unless a new fountain starts to play in the form of disbursements on account of post-war plans. In our series, "If peace comes tomorrow," we predicted a prosperous post-war period, and dispelled all fears of the usual post-war slump, on the assumption that the new fountain will be functioning in accordance and in proportion with the tapering off of war expenditure. That is to say, if the expenditure incurred in connection with planning does not mount up as and when war expenditure falls down, there will be a total disruption of our financial and economic fabric.

The answer to the question whether India will ring in the Plan as she rings out the war rests with the Government of India as a whole and the Planning and Finance Members in particular. It is, no doubt, the part of the Planning Member to study the impact of peace on India's economic life from the point of view of the prospects of the plans which he is busy preparing for the post-war period. Sir Ardeshir Dalal will be quite within his rights in telling his colleagues that, if peace should be allowed to usher in a period, however short, of low money incomes, large scale disemployment and falling prices and production, his plans of the future might be irreparably prejudiced. He will be quite within his rights, too, in insisting that to prevent such a development, the Government of India should agree to bring forward the time schedule of the various development measures that they have been thinking of during these years. We are confident that Sir Ardeshir will take up some such line and will do his best to prevent the peace causing a setback in the material fortunes of the nation as well as of large numbers of individuals. But it is difficult to command a similar confidence in the ability of his other colleagues, barring the Finance Member, to appreciate the force of this line of reasoning. One of the greatest dangers in the lack of collective responsibility is the lack of incentive for each Member to understand and follow the problems of every one of his other colleagues. Under these circumstances, the Planning Member will have to rely almost wholly on the insight and acumen of his colleague in the Finance portfolio. We have no doubt in our mind that Sir Archibald Rowlands will for his part appreciate the importance of this issue and lose no time in taking the steps necessary to ensure that peace does not cause a heavy uncomfortable jolt in the financial coach that is entrusted to his care. The possible dangers of peace that we have indicated above have more immediate significance to the Finance Member of the Government of India than even to the Planning Member. The decline of employment and money incomes might conceivably occur sufficiently early to upset the financial plans for fighting the war with Japan. We do not suggest that this should be the main

motive of finding speedy substitutes for war expenditure. In the series of articles which we published not long ago on the tasks of the new Finance Member, we took pains to point out that, though the increase in the levels of public revenue in India is attributable in the main to wartime inflation, it would be dangerous from every point of view to allow those levels to subside in the future. Sir Jeremy Raisman too, in his last Budget speech emphasised the importance of maintaining money incomes at about the same level as during the war period. While Sir Jeremy had in mind the requirement of the period of planning ahead, our plea for the rapid substitution of developmental expenditure in place of the present outlay on war purposes is based on the anxiety to maintain the even tenor of economic life in the country as a whole. We trust that Sir Archibald Rowlands will recognise the certain consequences of allowing a sudden drop in the level of public expenditure and the importance, from every point of view, of maintaining the level of money incomes for the majority of the people of the country.

Obviously, it would be foolish to maintain public expenditure for its own sake, without regard to its return. In the position in which India has been placed all along, the test of sound public expenditure is not alone the immediate return realised by the Government, but its ultimate capacity to increase the national income and the taxable capacity of the people and to facilitate the repetition of this process. Such a process would be hard to secure unless the outlay of public revenues is made on carefully chosen projects calculated to secure an improvement in the efficiency of all the factors of production. Thanks to the interest in planning which started at an early stage of the present war, it is not impossible, given the necessary drive, for the Government to collect a bunch of such plans and expedite the preliminaries of their actual execution. The essential condition is that the total outlay on these plans should be approximately equal at every stage to the fall in military expenditure. This is not indeed too much to ask, since the fall in defence expenditure is bound to be gradual even as the end of the world war has been. If the onset of peace had been abrupt, it would perhaps be difficult to secure a smooth transition from war to peace in the financial sphere.

Numerous plans have already been got ready in various spheres of development. It should not be difficult to hasten their perfection for immediate and actual execution. To take a concrete instance, there is no reason why schemes comprised in the Kharegat plan should not be allocated to the Provincial Governments concerned for execution, with allotments of funds therefor. Likewise, the Provinces may be asked to inaugurate the initial stages of the Sargent Plan for Education, the road plan and the Bhore plan to come. When Sir Jeremy emphasised in his last budget speech that postwar reconstruction must be post-war, he must, we believe, have implied that to the extent that war recedes, peace time development should also advance. And this, it would appear, is the requirement as much as of the economic life of the people as of the stability of public finance in this country.

Famine Enquiry

The report of the Famine Enquiry Commission has been released for publication at a time when it can have little more than academic interest. The administrative actions and the social events to which the report refers seem now to belong to a comparatively distant past. Public policy, too, in respect of food control, procurement and distribution has been shaped in a rough and ready manner by the exigencies of the various stages and has more or less come to stay, without the aid which prompt enquiry into the tragedy of the famine and early public discussion of the findings would have provided. In all cases of bad bungling in matters of vital public concern, enquiry after the event should serve one of two purposes, if not both. One is the search for possible corruption or crime and bringing the offenders to justice. The other is to make clear the errors of judgment and providing safeguards egainst their repetition. The Woodhead Report does not seem to have served either purpose; and the blame cannot be said to belong wholly to its authors. There can be no doubt that the Commission have gone about their work conscientiously; their understanding of the issues involved can hardly be questioned and their findings are sound. But there is apparent throughout the report a feeling of constraint in its authors. In some strange way, the scope of the enquiry seems to have been increasingly circumscribed. While the Commission cannot be charged with having whitewashed the sins of commission and omission of the authorities and other agencies concerned in this tragedy, there is nowhere in the report the spirit of a crusader against a grave wrong done to the public. It has been rightly said, by those from whom normally one would least expect it, that the Report has nothing to say of the apparent indifference of many high placed personages to the tragedy as it was happening in Bengal. Criticism of measures adopted in crucial stages are suggestive of bona fide errors of judgment rather than of interested deflection of policy. The language is provokingly tepid in contexts in which heat and light are not appreciably different. The result is that the reports, though in many ways a respectable document, can hardly serve any useful purpose from the standpoint of the public interest. It has been rendered singularly innocuous.

Nevertheless, the report may be truthfully said to repay study. Attempts have been made to pull down the personnel of the Commission in public estimate. To select the personnel of enquiries of this kind is never an easy task; and to gain unanimity of support for selection, once made, is even more difficult. But considering the terms of reference which, regrettably enough, shifted the emphasis from fault finding to the improvement of the diet of the people and the system of administration, the choice of two civilians, one retired and the other active, and of a nutrition expert and of a non-official of wide touch with public affairs need hardly be quarrelled with. If the report has dwelt lightly on certain aspects of the administration, one may reasonably doubt whether a

(Continued on next Page)

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OUR LONDON LETTER :

MELLOWED JOY ON V-DAY

PROSPECTS OF GENERAL ELECTION

BUSINESS FEARS THE LEFT, NOT LABOUR

London (By Cable).

A neutral observer would notice only one sign that V-day is rapidly approaching; he would be struck with the unusual number of the brewery drays, drawn by the famous big brewery horses, unloading barrels of beer and huge crates of bottled beer and spirits. What Britain calls "the trade" had decided that next week would leave ample time for the public houses to receive their extra supplies for V-day; but the headlong, pellmell Allied drive through unresisting Germany caused a hasty readjustment in their plans and hurried the rush to get ready for the wildly excited celebrations of the end of the European War.

And even this sign is not too important if the Gallup Poll's report this week of how the public plans to celebrate is an accurate forecast; for the Poll showed that only 18 per cent of the adult population plans "celebrating, going wild, dancing in streets", while 24 per cent plans to "do nothing, take the day off, relax" and another 16 per cent plans either going to the church or be "in prayers of thanksgiving".

The truth would appear to be that nobody is completely adjusted to Peace. The people read newspapers without excitement; almost dully, in fact. Dead tired from the long strain, conscious, too, that burdens of the Pacific War must still be borne, they have very little vitality left to be dissipated.

The Stock Exchange typifies this mood completely. It is too dull to stage either a boom or a slump. Perhaps the only sign of life is the disposition to think a little more clearly than heretofore about the disagreeable fact that the General Election is not far away and that the by-election last week in the rural constituency of Chelmsford in Essex, where the youthful 29-year-old Socialist, lambasting Mr. Churchill's policies both domesitc and foreign, romped home an easy winner, suggests that less reliance can be placed on the "magic of Churchill's name" than they had hoped. Prices of industrials have weakened daily since this thought dawned upon the stock market and even giltedged have lost ground.

There is general agreement in the city of London that public temper—and especially the predisposition of millions of new voters—is much further to the Left than normally, though probably no further than it was after the last war. What is new is the much stronger emotional hostility to the Conservative Party than was seen since the last war, a disposition to hold the Party responsible for the planlessness in industry which permitted mass unemployment to develop, a foreign policy which built up Hitler and flouted Soviet Russia, and an incapacity to speed up rearmament when, in 1935, it became fairly clear that a second world war was developing. It is felt that those voters who are in this mood will cheerfully vote for anybody who can defeat the Conservative candidate.

Lord Beaverbrook is reported as strongly urging that the Conservatives would practically drop their party name for the General Election and concentrate propaganda on Mr. Churchill, describing every Conservative candidate as a "Churchill man". Many importand Conservatives are said to resent the suggestion; but it was certainly tried out in the Chemsford by-election without, however, proving successful. Another new element is the press complaint that the Conservative Party headquarters are inefficient, prone to inner quarrels, and altogether unprepared for the General Election as early as June.

To investors and to businessmen there are degrees of disaster implicit in the Conservative Party defeat. For example, if the Labour Party proved to be the largest party in the House of Commons, it would have the greatest difficulty in forming a strong Government since its personnel are heavily weighted with elderly retired trade unionists of no great capacity. Thus, according to the theory widely held, the postwar Labour Government would be timid. much as Mr. Ramsay Macdonald's two governments were timid, and it would press legislation through only by general consent.

On the other hand, if the Labour Party made agreements with other Left groups, it could provide a "Left Coalition Government with men of very great ability and could drive legislation through fairly rough shod. Such a Cabinet, assuming that it contained men of ability and determination, could make things very unpleasant for first, the coal industry, secondly, the highly cartellised and not too efficient iron and steel industry, thirdly, the electric power combine and fourthly, possibly the capital market which longs for the old-time freedom and therefore, would be indisposed to look kindly upon schemes for National Investment Board to control investments in the interests of "full employment policy".

In short, the market which might take the Labour victory with cynical detachment and calm, might well get profoundly alarmed and depressed at a sweeping victory for the Left Coalition.

The City is interested in the visit of the leading French industrialists to the Federation of British Industries. The visit is believed to be mainly political. French industrialists would feel stronger if they enjoyed firm alliance with the F. B. I. with the latter in a position to press the British Government, if any assistance is needed against the French Left parties. The French Government has already taken steps to nationalise some coal mines and various individual industries, but might hesitate to go much further, if the British Foreign Office deprecated further invasion in the field of "free enterprise".

But it is possible that the delegation is also here on business connected with electric power equipment. Under the cartel agreement in the pre-war period between British and German manufacturers of electrical equipment. Germany agreed to stay out of India and the Empire, if the United Kingdom stood out of France, Belgium and Holland. The result to-day is that France and the Low Countries find themselves no longer able to turn to Germany for renewal or replacement of electrical machinery.

France also, like the Low Countries, needs railroad equipment: but a good deal of this has already been secured from the United States.

The sudden announcement of reduction in rayon prices has startled and depressed the Lancashire cotton trade as a clear hint that postwar competition is going to be severe at least in those quality lines in which Lancashire has been most hopeful of preserving from invasion. The trade opinion reiterates that the world shortage of cotton goods is so acute that there will be plenty of work for every spindle, every loom, at least for a few years.

(Continued from previous page)

change of personnel would have made any difference. The public should in any case have been content to bury the hatchet. But no amount of dispassionate calm or judicial balance can prevent the Commission from expressing disapprobation of the attitude, policy and actions of the Government of India and the Government of Bengal. That the Government of India under Lord Linlithgow was singularly unaffected by the tragic course of events in Bengal, no one needs to be told. But it is of great importance not only to the economic but also the political future of this Province that the strictures on the Government of Bengal are firmer. The propaganda carried on by the Government to persuade the public that stocks were adequate was extremely unwise, particularly as it prevented the Government from declaring famine even when it was stalking over the Province. The Commission express the view that it would have been far better to warn the people of the approach of famine. They also emphasise that the position was aggravated by the failure to take effective measures. Crucial steps were delayed by blind insistence on the communal ratio for essential staff. These aspects of the administration in critical times should have wholesome effects on political animosities in the future.

Constructively, the findings of the Commission have less value owing to the inordinate delay in the publication of the Report. It is perhaps charitable to assume that the findings were made available to the authorities while food policy was being overhauled. In any case, half-hearted measures in procurement and distribution were done away with even before the Commission concluded its labours. Monopoly purchase by the Government and extension of rationing are the keynote of food policy to-day. That policy is not the ideal best. Its defects are detected, not by careful perusal of files, but by scrutiny of the machinery of its actual working, the deterioration of food in storage, the unsuitability of the foodstuffs supplied to large classes of individuals, the complete destruction of ordinary incentives to improvement of service and above all the feeling of helplessness of individual consumer against the impersonal system which has displaced the solicitous grocer of old. These are, no doubt, not outweighed by other and more vital considerations. But the public would like to see whether the Commission has anything to say of the return to a healthy normal in the matter of food supply.

By Special Cable.

SOBER V-DAY CELEBRATIONS IN U.S.A.

PLAN FOR VIGOROUS ONE FRONT WAR

Washington, (*By Cable*).

An exultant populace celebrated the surrender of Germany last week and then got on with the job of defeating Japan and rendering relief to prostate Europe and seeking solutions to the new flock of domestic and economic problems. These tasks are interwoven and promise to place new strains on the economy test ability of the Truman administration. Already the War Production Board and the Military had inaugurated a gradual transition from two front to one front war by reducing contracts for war material, terminating projects for the construction of new war plants, cutting back aircraft production and planning for the release of more material for civilian requirements.

The business and banking community showed some hesitance in the face of the inevitable letdown in the warswollen economy, but did not overlook the many favourable factors present in this new phase.

The National City Bank of New York, for example, said in their Monthly Report on Economic Conditions, "There is no possible doubt that civilian requirements can absorb all the workers likely to be released from war production for some time to come as fast as readjustments can be made and that both the deferred wants and spending power are stupendous. In such circumstances, possibilities of inflation increase and there is likely to be much controversy about how best to avert it." The Government may want to retain the price, wage and rationing controls well past the defeat of Japan.

Regarding rehabilitation in Europe, President Truman received a report from Judge Samuel I Roseman, who just completed a mission in the North-West countries, in which it was recommended that immediately a policy must be formulated for the United States to supply 'a substantial share' in the civilian requirements. Judge Roseman described, the wrecked industrial plant, the below minimum coal production, the dangerously low level of nutrition, the destroyed transport systems and said, 'the future permanent peace of Europe depends largely upon the restoration of the economy of these countries". The United States economy too, will be deeply affected unless the North-West Europe again resumes its place in the international exchange of goods and services". Roseman J. emphasised more on humanitarian aspects of supplying Europe as there were involved internal and international political considerations. He urged that efforts should be made to send food, coal mining machinery and means of transport into Europe. It now seems perfectly clear that the Bretton Woods proposals will not be approved by the Congress during the San Francisco Conference and moreover, may never be approved as originally written. They are still under consideration in the House of Representatives Banking Committee and there seems increasing desire for more clearly defining the purposes and powers of the International Fund, perhaps, with a proposal to make it a department of the Bank.

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Editorial Notes

Katni Market's Heyday

In the twilight between war and peace, while cables kept announcing that the actual surrender of Germany was a matter of a few hours, the Katni market in Calcutta reached its peak in brazenness and speculative orgy. Transactions in this market are mainly confined to Indian Irons, with Howrahs playing a minor role; and there is daily settlement. To the extent that all outstanding business is to be cut off on the basis of the ruling prices at 3 o'clock on each day, a matter of a few hours, certainly indicative of a short spell of time in ordinary circumstances, is of profit and loss, life and death significance to a market where the maximum life of a transaction is 24 hours. It thus happened that the daily excitement was provided by the expectation that the news of surrender would come through before the fatal 3 p.m. In this expectation, and in the further belief that the news of the end of the war in Europe would induce a considerable decline in prices in traditional style, bear sales for an enormous number of shares had been effected. This is a market in which the unit of transaction is something like 1,000 shares. Those who would hesitate to operate on the scale of 100 or 200 shares in the regular stock exchange are prepared light-heartedly to undertake commitments for 1,000 or 2,000 shares in the Katni market. One of the main reasons for this is that the brokerage charged in the Katni market is 1 pice per share as compared with 2 annas per share charged by ordinary brokers and 4 annas per share claimed by first-class brokers. Between the buying and selling rate, there is thus a saving of over 3½ annas per share to the operator. This is a great inducement to jobbers.

From the enquiries we have made, there is reason to believe that the daily turnover of transactions in the Katni market is over ten times, the turnover in the ring of the Calcutta stock exchange. We have also reasons to think that a goodly number of members of the Calcutta stock exchange are also members of the Katni market under the name and style of some other firm. Every speculator has made full use of permutation and combination to devise names of a dozen firms among which he can distribute business and secure tax relief or even evade tax altogether. Our information is firstly that there are brokers in the Katni market in the same way as there are brokers in the Calcutta stock exchange; secondly, that the members of the stock exchange in many cases have large dealings in the Katni market; thirdly, that some of the members of the one market are also members of the other market in another name; fourthly, that all settlement in the Katni market is in the form of cash; and fifthly, that the differences in cash thus paid and received every day must easily run into six figures. The Calcutta police is aware of the existence and activities of this market, but is unable to do anything in the matter as their hands are full with scores of defiances of law of this kind. We consider that the best way of tackling the Katni market is through the employment of a special detective agency as in the case of investigations into corruption and bribery. The amount representing tax-evasions through the Katni market is certainly no less than Rs. 2 crores per year. Surely, prevention of this leakage is worth special measures. Moreover, it is the accumulation of tax-evasion such as these that proves to be the most incorrigible factor in the inflationary situation.

Sales Tax and Economic Statistics

The suggestion was made in the course of our leading article last week that the sales tax should be centrally collected and that its collection should be made the means of obtaining economic statistics. The problem of ensuring the collection of economic statistics which will be sufficiently reliable and illuminating to serve as a guide to practical policy is often raised in this country and as often shirked. Not only is there the problem of personnel referred to in a note last week in this section, but there is also the question of cost. Collection of economic statistics is not very old in history as a conscious purpose of the Government or of private agencies. Economic statistics originated in the book keeping of tax gatherers. Arthasastra and Doomsday Book alike were inspired by the desire to prevent tax evasion. When customs revenue came into general vogue, statistics were more automatically collected. Private business took a long time to appreciate the value of facts in concrete statistical form. But they forestalled Governments in the collection of statistics of production and consumption; because such statistics were more important for speculative trading than for tax collection. The scope of statistical enquiries required for the regulation of modern economic life has extended vastly. While Governments have been content with statistics which are closely linked to revenue and private business with figures that point the way to profits, the figures which are necessary for the betterment of the standard of living of the average man have all along been neglected. This is not surprising, since these figures are both difficult to procure and unprofitable to the agency which collects them. The average text book of economics does not devote more than a small fraction of the total number of pages to "consumption", though "consumption" is one of the three divisions into which Economic Science is supposed to fall. But the development of modern economy has tended to stimulate interest in figures of consumption. Big business hoped to find in them a timely warning about cyclical trends which are otherwise difficult to forecast with useful precision. In America chain stores and similar organisations facilitated the collection of statistics of consumption. In India such organisations are absent; and there is not the faintest ray of light thrown on the trends of consumption. The institution of special agencies for collecting statistics in this regard will, doubtless, prove costly; and what is more, there is no certainty that the figures will be reliable. But if the sales tax is centralised and compliance with certain formalities ensured, it may yield not only much larger revenue, but also economic statistics of great value about the trends of consumption in this country of wide disparities in standards of living. The shops and other organisations which collect the sales tax in the first instance can be made to differentiate between the different kinds of goods which they sell and on which they collect the tax from the consumer. The details are easily settled by the authorities concerned; and if the taxes are realised at short intervals, the authorities will be in a position to publish figures of consumption leading to very valuable conclusions and yielding as valuable guidance for practical policy. If the collection of economic statistics were thus made a by-product of the collection of taxes, the State will be having two birds at one shot. If we remember that the aim of economic planning is not merely to treble the national income but to ensure for the average man a decent minimum of the necessaries and comforts of life, then the importance of the step we urge here will be readily conceded. We trust that in this as in a few other matters, comments in these columns will lead to departmental action in the direction indicated.

German Gold Reserves

A report from SHAEF says that the German gold hoard hidden in the salt mine at Merke and in the bank vaults in other towns in Thuringia is now estimated at 200 tons. This, according to Colonel Bernard Bernstein, formerly of the U.S. Treasury depart-

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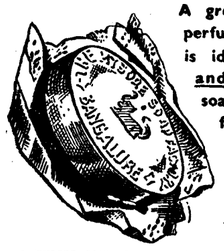
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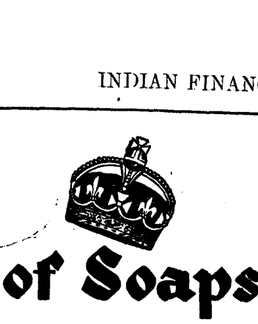
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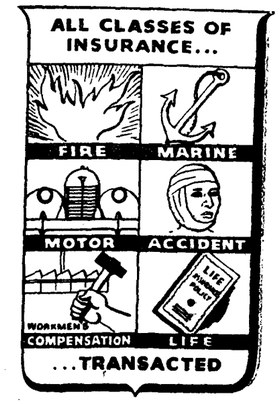
ment, represents a major portion of Germany's total gold reserve. The estimate of total German reserves is bound to remain a guesswork for some time to come because full and reliable details are not available as to how much gold the Nazis could seize during the first four years of war, and how much they had had to spend since 1939. In 1939 the Reichbank was believed to possess gold worth 250 million marks. The annexation of Austria added gold worth 120 million marks, while Czechoslovakia and Danzig contributed gold estimated at 140 million marks. Though a sizeable portion of France's gold moved to America on the eve of German penetration into the French soil, the Nazis succeeded in obtaining gold from France, Holland and Hungary to the tune of 1,100 million marks. Italy is reported to have yielded nearly 275 million marks of gold. People attach special value to the yellow metal during the uncertain years of war, and during the four years of German rule the European people under the Nazi heels would have tried their best to hoard as much gold and jewellery as possible. Wartime expenditure would have been heavy reducing the gold reserves of Germany. How much of the looted gold has been spent cannot be ascertained; but it is not a bad guess that a considerable part of Germany's gold should have been driven underground.

Change in the Coinage

It is understood that the Government of India contemplate introducing a change in the coinage system. The two-anna, one-anna, half-anna and pice pieces at present circulating in the country were introduced in 1942, as a wartime measure to cope with the greatly increased demand for small coins consequent on hoarding and the short supply of nickel and tin. The design of the pice has not been attractive and the nickel-brass alloy used for minting other coins has not proved to be popular. After the war, it might be necessary to re-mint the coins and the Government wish to take that opportunity to replace the nickel-brass alloy by the pre-war cupro-nickel alloy. The present system, under which the rupee is divided into 16 annas and each anna into 12 pies, though by no means ideal for calculation, has stood the test of time and people have got accustomed to it. The present proposal is that the Indian rupee, like the Ceylon rupee, should be divided, not into 192 pies, but into 100 cents. The present rupee (100 cents) half-rupee (50 cents) and quarter rupee (25 cents) coins would remain; but the lower denominations would be replaced by coins of the value of 10, 5, 2 and 1 cents, with possibly half a cent coin. Considering that India is to have a high standard of living and remembering the fate of the pie during the war it is unnecessary to have cent in our coinage. This decimal system of coinage has gradually displaced all other forms in most of the countries of the world except India, Great Britain and certain European countries. Simplification of accounting and facility of calculation are the obvious advantages of this system. By adopting the decimal system India would rank as one of the countries having a simplified coinage system. In post-war India, with the increase in trade and commerce and the rise in the standard of living, it would certainly be welcome to the common people to have more coins of several denominations and an easier system of accounting. While the present series of coins of low denomination are being slowly withdrawn during the period of transition, the two sets of coins would circulate side by side, prices being expressed in both. But the process of change must necessarily be difficult, and it is reassuring, that Government do not propose to take any step in this direction unless they are confident of public support. And public support should be forthcoming despite the initial inconvenience.

Manufacture of Locomotives in India

It is heartening to hear that the Tatas have completed negotiations with the Government of India for establishing a factory near Dhanbad for the manufacture of locomotives and boilers. On several occasions the Government of India have definitely and openly committed themselves to a policy of manufacturing locomotives and wagons in India, even before the end of the war, if possible. They have also said that their Consulting Engineers were planning for the conversion for locomotive building of one of the repair shops put to war work and were basing their proposals on up-to-date practice in England and America. But very little appears to have been done in that direction. Some time ago, the Tata Iron & Steel Company, Ltd. started negotiations with its shareholders to convert deferred shares into ordinary shares. It was pointed out during the negotiations that the company wanted to increase the capital of the existing company by Rs. 4 to Rs. 5 crores. It is understood that the negotiations have broken down and a new company is to be floated with an authorised capital of Rs. 5 crores of which Rs. 2 crores would be issued immediately and that 50 percent of the issued capital would be paid up. The shares are not to be offered to the public for investment. The Tata Iron & Steel Company



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Ltd., Tata Sons Ltd., the Baroda Government and the Hyderabad Government are co-operating in the scheme. Details regarding terms and conditions under which Tata Sons, Ltd., have been entrusted with the manufacture and the agreements about deliveries of locomotives and boilers to the Indian Railways are not known. But it is understood that a certain number of boilers and locomotives will be delivered every year at prices to be fixed from time to time. Prices will be determined on the basis of the cost of production plus a profit of 7 per cent and the cost of imported locomotives whichever is lower. It is really heartening to hear that the Government workshops at Singhbhum might be taken over by Messrs. Tata Sons, Ltd., where 150 to 200 locomotives could be manufactured a year.

Plan for Sugar

The sugar industry in India owes its phenomenal rise to the tariff protection given in 1932 and though much progress has been achieved during the past decade, the day has not arrived when we can lower or do away with protection. In an article appearing in the April issue of "Indian Sugar" Sir T. S. Venkataraman refers to the problem of postwar planning in sugar and underlines the need to help the industry for facing postwar competition. When peace is fully restored, foreign sugar producers would again be up and doing and it is not improbable that the existing tariff wall for the protection of Indian sugar may be breached. India's competitors possess climatic and other advantages, and even though striking results have been achieved in the improvement of the sugarcane produced in this country, the future cannot be taken to be all rosy. A heavy responsibility, therefore, rests with the recently constituted Central Sugarcane Committee who should help in enabling the Indian sugar industry to consolidate past achievements and work for more. The cost of sugarcane is very high compared to other countries and every effort should be made to reduce the cost of the raw material of white sugar. This, Sir Venkataraman suggests, can be achieved either by increasing the present low yield per acre or by reducing the cost of cultivation or both. He indicated four important causes of the poor acre yield of sugarcane in India, viz., (1) location of the bulk of our industry in the sub-tropical regions of the country, the target yield figures of which are lower—all the world over—than for areas in tropical regions; (2) the very small number of large-scale sugarcane plantations, where alone it is possible to employ the cheapest and most efficient methods of cane-growing; (3) the absence in most cases of common interests and close liaision between the grower and the manufacturer; and (4) fluctuations in the quantity and quality of raw material available to the industry from year to year which introduces an element of uncertainty in the working of factories and adversely affects their efficiency and economic working. Utmost cooperation between the sugar interests and the Government is therefore needed if an early solution is to be found to strengthen this important food industry.

Irrigation Target for Bombay

In his presidential address at a recent meeting of the members of the Institution of Engineers (India), Bombay, the chairman, Rao Bahadur N. S. Joshi, drew pointed attention to the uneven distribution of irrigation works in India. While the Punjab, the U. P. and Madras are having 16, 11 and 9 million acres respectively, out of the total of 64 million acres, Bombay irrigates just about a million acres only every year. The percentage of the irrigated area to the total area sown comes to 86 in Sind, 59 in the Punjab, 32 in U. P., 27 in Madras and only 4 in Bombay. That Bombay needs more canals and other irrigation works cannot be doubted; but the hard Deccan trap makes irrigation works excessively costly. It is calculated that while in the Punjab a capital investment of Re. 1 is required for the construction of canals to produce one rupee worth of annual produce, Bombay requires Rs. 8. But balanced diet for the population and not mere cost should be the consideration of an enlightened administration and Bombay's population is swelling fast. Rao Bahadur Joshi fixed a target of 5 million acres of irrigated land for Bombay "if she is to supply a properly balanced diet to her population 30 years hence." Even to-day Bombay is a net importer of food grains and the position will be definitely worse after three decades unless steps are taken, here and now, to speed up the production of foodgrains. Regarding the area irrigated by ghat-fed tanks and canals, good results are obtainable only if the present method of isolated and petty individual sanctions is given up. The upper reaches should be set apart for industrial or co-operative large-scale irrigation and the lower reaches should have block irrigation work. This arrangement would facilitate the lining up of the canals in the upper reaches and the water saved by this method should increase the irrigated area by 8 or 10 lakhs of acres. Wells should serve the areas not covered by the canals and the Government should come forward to construct wells themselves or give the cultivator insurance against the risk of failure. Government help is necessary because of the peculiar geological formation in the Deccan trap which makes location of wells a well nigh hazardous adventure. The case for Government intervention in this matter is strengthened by the fact that in the past private efforts fell short of requirements. Rao Bahadur Joshi further calculates that Bombay should spend Rs. 160 crores on irrigation works, and India about Rs. 1,500 to Rs. 2,000 crores, to feed the population 30 years hence.

Preservation and Processing of Food

Though the conditions of the war period aggravated the food problem and brought it inescapably before the Government and the country, its importance for the future is unmistakable. It is now recognised that the problem should be tackled from three sides, viz., production of raw foodstuffs; developing food technological industries including the preservation, processing and fortification of foodstuffs, vitamin technology and all related problems; and the distribution of food to the population according to physiological needs. To the development of food technological industries Sir J. P. Srivastava drew pointed attention in his address to the Panel of Scientists formed to advise the Food Department on food technology. The importance of these industries was rightly emphasised by the Food Member when he said: "The application of Science and Technology will prevent damage to foodgrains, remove foodstuffs from seasonal gluts, increase or retain the nutritional value of foodstuffs and produce new foods like yeast, synthetic vitamins and vitamin concentrates." The conditions of this country require that food technology should reach the high watermark of development. But thanks to the war only the base beginnings have been made. The question of prevention of spoilage of cereals is receiving much greater attention than before. Canning of fruits has been started on a large scale in the North-West Frontier Province. But it could be extended to other parts of India, since India is one of the important citrus producing countries of the world and the fruit is grown practically all over the country. The development of the hydrogenated oil industry has also received some attention. Industries like pepper, mustard, golden syrup, sugar cubes, lime juice cordial, refined salt, chutney have been sought to be developed. Production of synthetic vitamins and fortification of foodstuffs is yet to be undertaken. The principal deficiency of Indian diets, it is pointed out, is lack of high-grade proteins and vitamins of the "B" complex both of which are found in yeast.

(Continued on page 634)

ALLAHABAD BANK, LIMITED

AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

REGISTERED UNDER ACT X OF 1857 AND VII OF 1860.

DIRECTORS:—Sir Renwick Haddow, *Chairman*; Mr. A. B. Mallett; Maharajadhiraja Bahadur Uday Chand Mahtab, B.A., M.L.A., of Burdwan; Raja Sir Ejaz Rasul Khan, K.C.I.E., C.S.I., M.L.A., *of Jehangirabad*, Mr. W. Lothian Brown, *General Manager*.

ONE HUNDRED AND TWENTY-SECOND REPORT OF THE BOARD OF DIRECTORS TO THE PROPRIETORS

To be Submitted at the Ordinary Meeting to be held on Wednesday, the 23rd May, 1945, at the Bank Premises, 6, Royal Exchange Place, Calcutta. at 3 p.m.

The Directors of the Allahabad Bank, Limited, have pleasure in submitting the Accounts duly audited showing the position of the Bank's affairs as on the 31st day of March, 1945, together with their report.

	Rs.	A.	P.
The result of the working for the twelve months, including the balance from former Account, and after making allowance for taxation and depreciation is a profit of	24,60,379	4	5
Out of this there has been paid Dividend and Bonus on the Ordinary shares and Dividend on Preference Shares at the rates of 18 and 6 per cent per annum, respectively for the six months ending 30th September, 1944, absorbing	2,29,500	0	0
Leaving an available balance of ... ... which your Directors recommend should be disposed of as follows:—	22,30,879	4	5
In payment of a Dividend (free of Income-tax) on the Preference Shares for the six months ending 31st March, 1945, at the rate of 6 per cent per annum	45,000	0	0
In payment of a Dividend (free of Income-tax) on the Ordinary Shares for the six months ending 31st March, 1945, at rate of 12 per cent per annum	1,23,000	0	0
In payment of a Bonus (free of Income-tax) on the Ordinary Shares at the rate of 6 per cent per annum for the six months ending 31st March, 1945	61,500	0	0
Transfer to Reserve Fund	4,00,000	0	0
Transfer to Contingencies	4,00,000	0	0
To the establishment of a Pension Fund ..	2,00,000	0	0
Carry forward to next account ...	10,01,379	4	5

Under Article 102 one of the Directors, Mr. A. B. Mallett, retires from office by rotation, but is eligible for re-election.

Auditors will have to be appointed for the year ending 31st March, 1946.

By order of the Board,
R. R. HADDOW,
Chairman.

W. LOTHIAN BROWN,
General Manager.

Calcutta, the 2nd May, 1945.

BALANCE SHEET AS ON 31st MARCH, 1945

CAPITAL AND LIABILITIES		AMOUNT. Rs. As. P.	TOTAL. Rs. As. P.
CAPITAL:—			
AUTHORISED—			
25,000 Ordinary Shares of Rs. 100 each ...	Rs. 25,00,000		
15,000 6% Preference shares of Rs. 100 each	,, 15,00,000	40,00,000 0 0	
ISSUED AND SUBSCRIBED—			
40,000 Shares of Rs 100 each		40,00,000 0 0	
(i) Shares issued as fully paid up pursuant to any contract without payments being received in cash—Nil			
(ii) Shares issued for payments in cash—			
40,000 Shares of Rs. 100 each			
CALLED UP—			
16,000 Ordinary shares of Rs. 100 each fully paid		16,00,000 0 0	
9,000 Ordinary shares of Rs. 100 each Rs. 50 paid ...		4,50,000 0 0	
15,000 Preference shares of Rs. 100 each fully paid ...		15,00,000 0 0	
RESERVE FUND			35,50,000 0 0
			62,00,000 0 0
DEVELOPMENT FUND FOR BRANCH EXTENSION			63,735 3 9
CASHIERS' PROVIDENT AND FIDELITY FUND			2,79,592 12 8
FIXED DEPOSITS		9,13,18,805 3 2	
CURRENT DEPOSITS & CONTINGENCIES		11,54,59,149 6 0	
SAVINGS BANK DEPOSITS		2,23,30,584 6 4	
SUSPENSE			22,91,08,538 15 6
UNPAID DIVIDENDS			24,13,901 13 2
SUNDRY CREDITS ESTABLISHED as per contra			27,377 12 0
			8,20,289 1 9
PROFIT AND LOSS ACCOUNT:—			
Balance at credit of Profit and Loss Account on 31st March, 1944	Rs. A. P. 17,28,952 12 3		
Paid to Shareholders, Dividend at 12 per cent per annum and Bonus at 6 per cent per annum on Ordinary shares for six months ending 31st March, 1944	1,84,500 0 0		
Dividend on Preference shares for six months ending 31st March, 1944	45,000 0 0	2,29,500 0 0	
		14,99,452 12 3	
Transferred to Reserve Fund	4,00,000 0 0		
Transferred to Contingencies	4,00,000 0 0		
Bonus to Staff	1,01,821 10 0	9,01,821 10 0	
Profit for the year ending 31st March, 1945 ..		5,97,631 2 3	
		18,62,748 2 2	
Ad interim Dividend to Shareholders at 12 per cent per annum and Bonus of 6 per cent per annum on Ordinary shares for six months ending 30th September, 1944		24,60,379 4 5	
Ad interim Dividend on Preference shares for six months ending 30th September, 1944 ..	1,84,500 0 0		
	45,000 0 0	2,29,500 0 0	
			22,30,879 4 5
Grand Total Rs.			24,46,94,314 15 3

PROPERTY AND ASSETS.		AMOUNT. Rs. As. P.	TOTAL. Rs. As. P.
LOANS		32,75,174 0 10	
CASH CREDITS AND OVERDRAFTS		8,12,78,955 4 8	
BILLS DISCOUNTED AND PRONOTES		1,26,90,689 6 0	9,72,44,818 11 6
Particulars Required by Act VII of 1913:			
(a) Debts considered good and in respect of which the Bank is fully secured		9,50,74,541 0 0	
(b) Debts considered good for which the Bank holds no security other than the debtors' personal security		21,70,277 11 6	
(c) Debts considered doubtful or bad		Nil	
Of the above there is due by the Directors		Nil	
	Rs. A. P.		
IMMOVABLE PROPERTY—total cost to 31st March, 1944	67,57,882 15 8		
Less total depreciation to 31st March, 1944 ..	21,09,845 8 9		
	46,48,037 6 11		
Less depreciation to 31st March, 1945 ..	1,07,690 11 3	45,40,346 11 8	
DEAD STOCK—total cost to 31st March, 1944 ..	8,70,079 5 4		
Add additions to 31st March, 1945 ..	11,412 3 0		
	8,81,491 8 4		
Deduct sales to 31st March, 1945	1,397 0 0		
	8,80,094 8 4		
Less total depreciation to 31st March, 1944 ..	6,17,429 10 9		
	2,62,664 13 7		
Less depreciation to 31st March, 1945 ..	33,140 13 9	2,29,523 15 10	
		1,96,649 14 11	
STATIONERY, at or below cost		5,828 7 6	49,72,349 1 11
STAMPS		....	7,29,958 9 10
SUSPENSE			8,20,289 1 9
CUSTOMERS' LIABILITY FOR SUNDRY CREDITS ESTABLISHED, as per contra			
INVESTMENTS, at or below market value—	Rs. A. P.		
Indian Government Securities	10,21,32,183 14 4		
Other Trust Securities	19,63,364 6 0		
Provident Fund Investment in Indian Government Securities	2,05,484 6 0	10,43,01,032 10 4	
		7,06,270 14 0	
Interest accrued on Investments			
Cash Balance at Head Office and branches, with other Banks, and money at call		3,59,19,585 13 11	14,09,26,889 6 3
Grand Total Rs.			24,46,94,314 15 3

(Continued on page).

ALLAHABAD BANK, LIMITED,—Balance Sheet Continued from previous page

Abstract Statement of PROFIT and LOSS ACCOUNT of the ALLAHABAD BANK, LIMITED, for the Twelve months ending 31st March, 1945.

	Rs.	As.	P.
Interest on Deposits	16,06,252	14	6
Salaries including Contribution to Provident Fund	21,38,636	13	4
Directors' Fees	13,650	0	0
Auditors' Fees	5,250	0	0
Stationery, Printing and Advertising	1,26,304	10	5
Postages, Telegrams and Telephones	1,30,452	13	11
Depreciation in the value of House Property and Dead Stock	1,40,831	9	0
House, Godown and Ground Rent and Fire Insurance Premiums	90,901	2	6
Travelling Expenses, Income and other Taxes and General Charges	16,79,892	3	5
Net Profit carried to Balance Sheet	18,62,748	2	2
Grand Total Rs.	77,94,920	10	3

	Rs.	As.	P
Interest on Advances and Investments	66,32,124	15	10
Exchange, Discount and Commission	10,19,862	8	2
House and Godown Rent realized	1,42,933	4	3
Grand Total Rs.	77,94,920	10	3

AUDITORS' REPORT.

We have audited the foregoing Balance Sheet of the Allahabad Bank, Limited, as at the 31st day of March, 1945, and also foregoing Profit and Loss Account of the Bank, in which are incorporated Branch Returns certified by the respective Agents, for the year ended on that date, and report that

(a) We have verified the cash and securities at Head Office and have obtained all the information and explanations which we have required,
(b) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law,
(c) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank, and
(d) in our opinion, books of account have been kept by the Bank for the period under report as required by Section 130 of the Indian Companies Act.

A. F. FERGUSON & CO.,
Chartered Accountants,
Registered Accountants.

W. LOTHIAN BROWN,
General Manager.

A. IZAT
P. Accountant.

R. R. HADDOW,
A. B. MALLETT,
U. C. MAHTAB,
EJAZ RASUL,
W. LOTHIAN BROWN,
Directors.

CALCUTTA, 2nd May, 1945.

SCOB TIGER BRAND

GALVANIZED SHEETS, PLAIN & CORRUGATED

THE STEEL CORPORATION OF BENGAL LTD.

MANAGING AGENTS: BURN & CO. 12, MISSION ROW, CALCUTTA

THE
NEW BANK OF INDIA LTD.
ESTABLISHED: 1937
Head Office: LAHORE

Authorised Capital - - Rs. ONE Crore
Issued & Subscribed Capital - Rs. 55 Lacs
Paid-up Capital - - Rs. 30 Lacs
Reserves Over - - Rs. 4½ Lacs

WORKING CAPITAL OVER Rs. 5½ CRORES

ALL TYPES OF BANKING BUSINESS TRANSACTED

M. R. KOHLI, M.A., F.I.B. (London),
Managing Director.

MERCANTILE BANK OF INDIA LTD.
(Incorporated in England)
Authorised Capital - £2,000,000
Subscribed " - £1,800,000
Paid-up " - £1,050,000
Reserve Fund " - £1,075,000

HEAD OFFICE:
15, Gracechurch Street, E. C 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

K. A. ROBERTSON, *Manager.*
CLIVE BUILDINGS, 6, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.
(*Incorporated in England*)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital - £2,000,000
Paid-up Capital - £1,000,000
Reserve Fund - £700,000
Reserve Liability of Shareholders - £1,000,000

Branches: Aden, Baghdad, Bahrain, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

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

Balsukh Glass Works
7 SWALLOW LANE CAL

Clive Street Gossip

V-day has dawned at last on a war-weary world. In the long, dreary night of a modern war, one can never tell how near it is today. The development of modern warfare and Nazi technique alike had made it difficult, up to a late stage, to predict the end. Even when the Red Army was only 30 miles from Berlin and the Allied forces had recovered from the Rundstedt offensive, there was talk of more secret weapons to come. And what is more, a long drawn guerilla warfare in the heart of Germany was expected. Happily, all these fears have been disproved. The facade of German resistance proved deceptive. The complete breakdown of German morale is what one might expect, if one relied less on current newspaper reports and more on a commonsense understanding of human nature. To credit the German with capacity to fight with his back to the wall is to credit him with a combination of qualities never yet found in any individual or race. Once the landing in Europe was effected and the Russians had crossed the Oder, not only was the end certain but the end would be speedy, too. If there was some doubt here and there, it is to be attributed to the legend which Germany had successfully created about her power to turn the scales at any time by one or more of her secret weapons. Legends are not known to repel powerful invaders. With the Red Flag flying over the Reichstag and the allied forces mopping up German forces in the West, neither the German High Command nor the German people could continue to hug flattering illusions about themselves. The necessary political changes had occurred even while the Russian and the Allied armies were marching to join hands. Hitler naturally went the way of the legends he had created about himself and "his people" Fate, of which he talked so often and so loud, had kicked him down the steps of the throne on which she had put him not long ago. The circumstances of his exit from the stage of history will probably not be known for some time to come. But it is certain that like all tyrants he overreached himself even more recklessly in the later stages than in the earlier and thus hastened his own end. Dead or alive, he ceases to count in the life of the nations. Himmler first and Doenitz next have bowed to the inescapable facts of the situation; and after a palpably futile attempt to separate Russia from the Allies, Germany has surrendered unconditionally.

* * * *

The surrender brings peace to Europe. The War in the East remains. Just jubilation at the end of the war in Europe is tempered by the consciousness that there is still no inconsiderable fighting to be done against Japan in the East. This should help to emphasise the uniqueness of the present war. It had no definite beginning and it seems yet to lack a definite end. Howevermuch the Nazi menace may have loomed large in the fortunes of mankind, it is by no means the only threat to peace. Japan, which began armed hostilities much earlier than either of her Fascist partners, is still unsubdued. And just as the self-interest of other nations gave Japan the chance to pursue her plans of aggression unmolested till a late stage, it is not impossible that their cross purposes may even now spare her the fate which has overtaken Germany. That Japan will be beaten, there can be no doubt, particularly as the Anglo-American forces are free to concentrate on the war in the East and Russia is coming off the fence. But the requirements of balance of power may come to the aid of Japan and save her from the complete extermination of her military power. Whatever that might be, peace in the East is not far; and in designing its form, the continuance of hostilities in this part of the globe need make no difference.

* * * *

It is this circumstance that makes the partial peace of the present seem almost like total peace. It is this circumstance too, that accounts for the hasty unleashing of the forces of power politics. The San Francisco Conference has given the world a bitter foretaste of what may be expected. The wrangles and bickerings over Poland have come to a head with the disclosure that some of the Polish leaders had been arrested and detained by the Soviet Government on charges of diversionary activities. If Russia has sinned in the matter of arresting national leaders, there is no one to throw the first stone at her. The San Francisco Conference has so far no achievement to its credit. M. Molotov has played with it as he chose and has now left the stage to a nominee of his. Perhaps graver issues in Europe have called him back to Moscow. Or, perhaps, he feels that his task in San Francisco is done. But the onset of peace in Europe has revealed nothing material about the nature of positive peace.

* * * *

Already, the question is asked whether Poland will start another and a bigger war. No war saw so much talk of the next war as this one. When the war of 1914-18 was fought, there was a complacent assumption that it was a war to end war. Not that people were more idealistic than they are now. There was far less of realism; and it was not till years after that the public in all countries could realise that all the blood and treasure had been spent in vain. The realism that one sees to-day is to some extent an advantage—war weariness will not lead to a free hand for war mongers. Whether the microbes of a new war are found in the old imperialist nations or in a communist State which has had its first taste of power beyond its frontiers, world opinion will be alive to the fact that to beat down the Nazi to his knees is not the same thing as to ensure a just and lasting peace.

* * * *

At the moment, however, one cannot help recalling the immensity of the ordeal that mankind as a whole has passed through. The ordinary man will recall with a shudder the colossal scale of bloodshed, and damage to property and suffering for old and young which the war has caused all through these five years and more. But without the true perspective of history, it is difficult to appraise all the dangers that the rise of Nazism in Germany clearly portended. Time was when the West patted itself on its back for all its achievements and just waited to see the panorama of history unfold the pageant of the Parliament of Man. Victorian complacency received its rude shock when Kaiser Wilhelm made the shooting at Serajevo the occasion for a major war in Europe. All the trends of history, which till then had been obscured by the superficial signs of progress, suddenly emerged to view. The basic immaturity of western civilisation and, what is more, the inchoate nature of its development, in politics and economics came to be recognised by all knowledgeable men and women. The clash of imperialist ambitions in the international sphere and the conflict of classes in the national, the lack of correlation between political democracy and the trends in economic organisation, the dangers of supreme indifference to the non-European parts of the globe—all these defects slowly surged up in the consciousness of the western powers. These conflicts had to be resolved before western civilisation could become an organic part of the world civilisation to be. The stage was indeed set for the slow removal of such conflict. In almost all countries of the world, the Leftist parties were steadily

GRAND HOTEL

If you wish to have a Party or an 'At Home' remember the GRAND. We cater for all functions and place our Band at your disposal.

NATH BANK LIMITED
Head Office: 135, CANNING STREET, CALCUTTA Phone: CAL. 3253 (3 Lines)

— *OFFICES:* —

CALCUTTA CIRCLE:—Shambazar, Hatkhola, Ballygunge, Lake Market, Barabazar, Bowbazar, Bhowanipore, Harrison Road, Howrah.
BENGAL CIRCLE:—Noakhali, Chaumuhani, Chittagong, Mymensingh, Dacca, Narayangunge, Chandpur (Puranbazar) Kushtia.
U. P. CIRCLE:—Delhi, New Delhi, Lucknow, Cawnpore, Meston Road (Cawnpore).
BIHAR CIRCLE:—Patna, Patna City, Jamashedpur, Sakchi, Chaibasa, Jharia, Muzaffarpur, Bhagalpur.
ASSAM CIRCLE:—Gauhati, Dhubri, Tezpur, Shillong, Nowgong.
BOMBAY CIRCLE:—Bombay.

K. N. DALAL, *Managing Director.*

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THE OLDEST MERCANTILE HOUSE
WITH
THE MOST MODERN METHODS
Managing Agents of:
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CAWNPORE TEXTILES LTD.
BRUSHWARE, LTD.
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THE CAWNPORE SUGAR WORKS, LTD.
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BEGG SUTHERLAND & CO., LTD.
Post Box 21. CAWNPORE.

THE CHANDPUR MODEL BANK LTD.
ESTD. 1926
Regd. Office: **CHANDPUR (Bengal)**
Head Office: **57, CLIVE ST., CALCUTTA**
Branches:—Puranbazar, Damodya, Paleng Ishapore, Dacca, Entally Market, South Calcutta.
Managing Director,
S. R. DAS.

HERCULES
INSURANCE COMPANY, LTD.
(Incorporated in India)
Head Office:
16, HARE STREET, CALCUTTA
Branches:
BOMBAY : : : : MADRAS
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gaining in importance and power. The economic organisation was being modelled on new lines under pressure of the exigencies created by the Great Depression. International trade had been curbed to give national economies an opportunity of developing with greater deference to internal needs. And, above all, the capitalist nations were learning to look for and recognise the bright spots in the record of Soviet Russia. There can be no doubt that, if the trends of the early thirties had been allowed free play, new forms of economic organisation and governmental administration would have developed and unfolded new possibilities of peaceful but radical change.

* * * *

The most hateful aspect of Nazism is its crude and violent impact on a world that was preparing itself for rational change. It interposed itself as a misshapen hybrid between Soviet Communism and the regulationism of the capitalist countries. It befogged the minds of communists and capitalists alike. It played on the anti-communist prejudices of the latter and, by keeping Soviet Russia away from France and Britain, assured for itself a cheap career of conquest and annexation. Its pretensions to a consistent social ideology passed muster even with the intelligentsia of the capitalist countries. At home it fattened the ever obese national ego of the German and gained control of the most ruthless war machine that the world has ever seen. It perfected the art of looking formidable to all its enemies, at home and abroad. Not only did it deify force, which is understandable, but it sought to invest wanton cruelty with a halo which it did not possess even in the eyes of the Marquis de Sade.

* * * *

Hitler embodied in himself the paranoia of the German race and inspired it to new heights of military efficiency and ingenuity. When, thus prepared, Germany precipitated the present war, confusion in social ideology was worse confounded. The needs of national survival outweighed all other considerations. Parties of all shades and hues ran helter skelter to form national coalitions sufficiently strong to ensure total effort in a totalitarian war. Imperial nations stifled their stirring conscience and stopped at nothing to ensure the co-operation of subject countries in the fight against the Nazi menace. The rules and conventions of international law broke under the terrific strain of immediate necessities. Whole countries were overrun, their people were torn from their homes, their leaders were sundered in discordant, warring camps, if only because no two people could think alike on what to do with the Nazi invader. There was hardly any country in Europe without its collaborationists and patriots, hardly any country without its Quislings and underground resisters. Among them, Poland has, of course, a unique position. As almost a direct cause of the loss of Sudetenland to the Nazis, she has experienced nemesis and retribution in every form. Arrogant in her dealings with Soviet Russia, and cringing in her attitude to France and Britain, she saw the last two powerless at every stage to protect her or her interests and the former holding her in her firm, though not quite inconsiderate, grip. She was the first victim of Nazi aggression, the first prize of Soviet diplomacy and, first and last, the apple of discord so far as the Allies are concerned. But every country presents, though in a less acute form, the problems that Poland poses before the Allies.

* * * *

All the confusion that now reigns in the international sphere is directly attributable to the impact of Nazism on a continent that was slowly waking up to its follies. The litter that the Nazis created will take long to clear. But it is well to recognise also the good that has flowed from the Nazi menace. Any danger, less grave, would have failed to cure America of her short sighted isolationism. If the whole of Europe had not been reduced to a Nazi fortress, cash and carry would never have been replaced by Lease and Lend. There would have been no link of any kind between the war in the East and the war in the West; and without a world war there would have been no manner of approach to world polity, federal or otherwise. If Nazi Germany has reduced the small states of Europe to shapeless pulp, she has also made good the most serious defect of the League of Nations, viz., American aloofness. To have killed American isolationism is in itself a great achievement. To bring America into the war and keep her in the world organisation to come is perhaps the greatest contribution any nation can make to the cause of peace.

But what use will America make of the unique opportunities that have come her way? It was never easy to tell. And it becomes even more difficult, now that President Roosevelt is dead and President Truman has, by all accounts, more of sensitiveness to public opinion than of the dynamic personality of his predecessor. The Gods are still unkind to Man in that they have prejudiced Peace by taking Wendell Willkie and Roosevelt well ahead of their time. Roosevelt might have avoided ruffling a Stalin and succeeded in curbing the Chauvinism of a Churchill. Truman might falter in both these directions. But, apart from personalities, the basic problem of the world lies in the achievement of working equality. From the point of view of a world order equality among the nations is even more important than equality among individuals. The colonial empires are drawing together more closely to protect their own interests. France, of all nations, pleads for the return of Italian colonies to Italy; and the motive is clear, the retention of Tunis and Corsica. Britain stands for non-intervention in her Empire and less scrutiny in the administration of mandated territories. The U.S.A. postpones freedom to the Philippines. Only Soviet Russia remains among the great powers to stop the reactionary rot. There may be blots on her escutcheon. But M. Molotov touched more hearts when he asked for the uplift of subject nations than Churchill or Roosevelt ever did when they talked of the four freedoms. The right to shape the peace rests on the contribution made to victory. The imperialist nations of the Continent should on this principle have the least share in the making of the peace. And, by the same token, countries like India have more voice than their rulers would like to grant them. But the shape of things to come lies in the lap of the great powers. And the war and the conditions that brought it about have not been left so far behind that balance of power, sphere of influence and all the powerful cliches and mental habits of the ugly past will all of a sudden cease to count. If the war in Europe has ended, it only leaves the Powers free to pull the strings both in Europe and elsewhere. Much will depend on how the war in the East is brought to an end, whether with Russian help or without. Russia, for her part, is determined that she will be no outsider in the Conference that will settle the terms of peace in the Pacific. In the last war, the East was an outsider, however interested. But now the East may well be said to hold in its palm the prospects of war or peace. Hence the importance of subject countries, the crucial character of the issue raised by M. Molotov, and the sad lack of finality in Dumbarton Oaks or San Francisco. Victory, we have. But Peace? Oh, where is peace? Not round the corner.

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W. LOTHIAN BROWN
General Manager
AC-AB-9

Gateway of India

(From Our Correspondent)

Bombay, 8th May, 1945.

Gandhiji has set the cat among the pigeons by issuing a particularly vehement statement deprecating the impending visit of the industrial delegation to England and America. From the cool heights of Mahableshwar, the Mahatma has spoken with a tempest in his brain, and has poured lava and brimstone down on the proposed visit of industrialists. "The best of us will speak loud and give it the lie by our action. Big merchants, capitalists, industrialists and others speak and write against the Government but in action do its will and even profit through it. . . . The so-called unofficial deputation dare not proceed, whether for inspection or for entering into a shameful deal, so long as the moving spirits of the Working Committee are being detained. . . Independence will come only when the interests, big or small, are prepared to forgo the crumbs that fall to them from partnership with the British in the loot which British rule takes from India." The Mahatma's statement has bewildered and pained commercial circles here. Surely, the Mahatma knew that Indian industry has been actively associated with the war effort and that in the process the industries have been benefitted to some extent, particularly in the shape of larger productive capacity. Then again, the visit of the industrialists had been planned long ago and with the Mahatma did not want them to proceed with their visit, he could surely have expressed himself against it long ago. More than everything else, it is felt that Gandhiji is pre-judging the issue or of the results of the proposed mission. The industrialists have a right to say, as Sir Sultan Chinoy claims that their motives should not be viewed askance and that their patriotism should not be impugned.

* * * *

In March, the working class cost of living index number declined by four points to 225 for Bombay with the average prices for the year ended June 1934, equal to 100. Actually, however, the index number for food articles declined by only one point. The cost of living index number for Sholapur for March, with the average prices for the year ended January, 1928, equal to 100, was 195, same as in February. But the index number for food articles declined by five points to 187. In view of the possibility of larger imports in the near future, the movement of the cost of living indices should be interesting to watch, but there is every reason to believe that the index number for food articles will take a long time to come down, particularly in the metropolitan centres. It is a pity that the recapture of Burma is not expected to lead to an increased supply of rice. While there is some satisfaction in the thought that the upward tendency of the cost of living indices has been halted, it is also to be greatly desired that every effort will be made to bring it down. From the standpoint of Indian industry, which now bears a fairly onerous burden in the shape of high wages, the sooner costs of production are brought down the better. Now that the war in Europe is almost ended, it is time that attention is given to the problems of a more effective control over inflation and of bringing down prices. Industries like textiles, cement, steels and others stand to be particularly benefited by concerted measures devised to bring down the cost of production.

* * * *

A prominent industrialist, who is the chief sponsor of one of the two newly floated concerns for starting an automobile industry in India, has recently returned after a trip to the United States, where he completed arrangements with the Chrysler Corporation. A general indication of how the larger American manufacturers propose to make their goods available in India is provided by the outline of operations of the above Corporation. The Premier Automobiles Ltd., will take over the manufacturing and distribution of Chrysler Automobiles and trucks and is expected to have its plant at Bombay. It is said that no date has been fixed by way of target of production because the Chrysler Co. is not in a position to know when its plants in the United States will be freed from war production, and when it will be able to spare the tools and other items necessary to set up its factory in India. It is more probable that the Chrysler Corpn. will be putting on the market at an early date products like air-conditioning equipment, diesel motors and similar items. Regional agencies are being set up by the Chrysler Company.

* * * *

Incidentally, I may refer in this connection to the very great difficulty experienced by Indian manufactures, particularly in the textile trade, in obtaining import permits for the import of machinery from the United States. It is said that, if a cotton mill in India orders for 10 ring frames, it is hardly able to get one, and that, too, only with the greatest difficulty. The Travancore Chemicals and Fertilisers have, it seems, been successful in obtaining the greater part of their initial equipment, thanks to the efforts of Mr. Seshasayee, their energetic managing agents. There may be individual cases like this where equipment has been available relatively easily, but on the whole the experience of Indian industrialists has been the other way. To my knowledge, there has been an instance in which the Government of India allowed an industrialist to complete the deal for importing machinery for manufacturing Vanaspathy and at the last moment, cancelled the same so that the enterpreneur in quesiton is contemplating the filing of a suit against the Government. From the same source, I also understand that the greatest difficulty is being experienced in respect of imports of textile machinery and associated items of equipment, so much so that American textile manufacturers are said to have become fed up with the whole thing and decided not to entertain any orders from India, at least as far as textile manufacturing equipment is concerned. In fact, it would not be exaggeration to say, that the Indian textile industry which badly needs overhaul of equipment is singled out for this treatment. Is there a motive and a policy behind the restrictions and handicaps sought to be imposed by the Government of India on this particular industry ? On the other hand, in view of the still acute textile supply position in the country, one would have expected that the authorities would give every facility to Indian textile manufacturers to import equipment with the necessary high import priority. This is not being done. No wonder, the impression is slowly gaining ground that the authorities are not particularly eager to help the textile industry in India, either to renovate its equipment or to take steps to increase production. This is a matter in which only the pressure of public opinion can effect a change in the offical policy.

* * * *

Mr. Kasturbai Lalbhai has just returned after attending the meeting of the Textile War Production and Resources Board at Washington. According to him, the status of India as the second largest producer of cotton textiles as well as the splendid contribution made by this country to the war effort had been but poorly appreciated in the United States. It appears that the conference recognised that, while the U. S. and U. K. were not in a position to step up production, India is. Mr. Kasturbhai pressed upon the two countries the necessity of making available substantial quantities of coal or fuel oil. He also stated that neither the U. S. nor the U. K. was directing its policy with a view to capturing markets in the post-war period. This is somewhat reassuring. Of course, the Indian textile industry will first have to concern itself with clothing the people of this country; and meeting world shortages can only be thought of, if the necessary equipment is provided by the U. K. and U. S. A. In Mr. Kasturbhai Lalbhai's interview to the press, there is no hint that such equipment will be provided. Fine words carry us nowhere; and it is not enough to say that India can play a great part in making available cloth to countries which need it badly. In some circles, the apprehension persists that, when Europe is completely liberated and the Allies take in hand the question of supplying food and clothing to the starved people, this country may be compelled to increase its exports in the name of altruism. It is to be hoped that this will not happen. Even the existing export quota of less than 600 million yards is something which India can ill afford in the present short supply position. And the Chairman of the Textile Control Board in his last speech showed his opposition to the existing exports in unmistakable terms, characterising them as being allowed by the Government of India for "diplomatic reasons." For love or money, we cannot export, unless and until the conditions for increasing domestic production are created and cloth famine is avoided.



South India

(From Our Correspondent)

Madras, May 9.

An appeal to the business magnates and financiers in South India to utilise their funds for the industrial advancement of South India so that Madras could hold its own with the other provinces, not in a spirit of competition but in that noble spirit of increasing the greatness of the country, was made by Dr. Alagappa Chettiar, the newly elected President of the South Indian Chamber of Commerce at a meeting held here to felicitate him on his election. Dr. Chettiar said that the South Indian Chamber of Commerce was an institution to which the commercial community of the province looked up for guidance and help. The Chamber must not only be a Chamber of Commerce but of industry as well and added it would be more appropriate to call it the South Indian Chamber of Commerce and Industry. Business magnates, he added, had been accustomed to small margins and percentages of profit which came from their trade overseas. It was not a matter for congratulation, that in a great province like Madras, they could remain satisfied with living on such small profit margins. In the post-war world, Madras should take its proper share in the industrialisation of the country.

The Tirupur Cotton Market Committee presented the other day a memorandum to the officers of the Agricultural Department. The memorandum stated that it was the feeling of growers of cotton in the jurisdiction of the committee that the prices of cotton seeds are excessively high and that in their interests as consumers of the article for cattle feed, the prices should be controlled by Government. The plea for control of prices of seeds is reasonable, they argued, because everything else in which the grower is interested is being controlled. The prices of all food crops are fixed as they are rationed articles. Though cotton seeds are a by-product of cotton, they are the most important among the articles used for cattle food. Oilcake as cattle food is less important than cotton seeds but whereas the prices of even oilcakes are fixed, the question of fixing the prices of seeds has not yet been so far considered.

It is said that the control of prices of seeds may involve a proportionate reduction in the market value of the 'kapas' or unginned cotton brought by the grower for sale. This is more apparent than real. The grower stands to lose more by purchase of seeds at high prices than by a reduction in the value of 'kapas' sold by him. The committee suggests a maximum price of Rs. 60 for Cambodia seeds and Rs. 70 for Karunganni seeds which represent approximately a reduction of about Rs. 40 from the respective market rates prevailing at present for Cambodia and Karunganni seeds. Consequent upon the reduction in the price of seeds the proportionate fall in the prices of 'kapas' will not be more than Rs. 6 per pothi. The grower actually stands to gain more by a reduction in the prices of seeds. As it will be unworkable to localise the fixation to any particular area or areas in the Province the Committee is of the opinion that the fixation should be for the whole of the province of Madras. Further, owing to the "grow more food" campaign and unfavourable weather conditions in the chief cotton production centres a general shortage of cotton crop is apprehended and if prices are not pegged to particular levels, seed prices may be raised to unduly high levels by profiteering and the grower is likely to be hit hard for his much needed supplies. The average pre-war level of the prices of cotton seeds was around Rs. 20. The prices at the beginning of 1943 were about Rs. 50. By the end of 1943 prices rose to about Rs. 100 and have since maintained the level unaffected by anything like the fluctuations which have been characterising the movement of the prices of cotton. It is the request of the committee that the Government may fix these ceiling prices for Cambodia and Karunganni seeds and enforce them properly in the entire Presidency. There are other cotton crops in the Presidency such as Western Farms and Coconadas which in comparison with these two growths are small and for this purpose may easily be classified with the one or the other. As relief to growers is the object of this suggestion prompt steps may be taken in the matter.

The Commissioner of Madras Corporation has submitted to the City Council a plan for the expansion of the city limits, under which 20 square miles will be added to the city limits. The proposals are for the inclusion within city limits of Saidapet, Sembium and Amjikarai and other small villages adjoining the city. The Commissioner had pointed out that in 1941 it was considered that public health in the city was endangered by epidemic diseases spreading into the city from the surrounding villages where control of public health was not satisfactory. It was then considered that the congestion of population in the city could not effectively be relieved until the Corporation could acquire lands at much lower value than obtained in the city. The Government were, therefore, addressed by the end of 1941 to consider the extension of the city limits so as to include the villages to the west and south of the city. The Government revived the proposals in 1944 and the City Council approved the proposals. The Government also approved the proposals and asked the Corporation to furnish detailed information under various heads. According to the scheme presented, the total extent to be included in the city limits is 19.97 square miles, the present extent of the city being 31.10 square miles. The total receipts when these areas are included in the city limits are estimated at Rs. 5.8 lakhs. The expenditure will be Rs. 5.31 lakhs. The Commissioner has pointed out that this estimated expenditure of Rs. 5.31 lakhs for an extent of 19.97 square miles might look low in comparison with the expenditure of Rs. 100 lakhs for the city of 31.1 square miles. But the built-up area in the 19.97 square miles is small. The population in these areas is only 1,10,000 as against a population of over a million in the city. There is no sewage, nor are there any disposal works in those areas. Only a few areas have systems of water supply and the supply is in very limited quantities.

Most of the roads are earthern or metalled or tarred. In short, the standard of civic amenities in those areas is much lower than that provided in the city. The income of the Corporation will be augmented if the Saidapet Municipality is included within the City limits. The share of the entertainment tax from the Guindy race course which now goes to the Saidapet Municipality will go to the coffers of the Corporation. By the proposed scheme of Greater Madras, nearly two miles of railway track of the M. and S. M. Railway and nearly 5 miles of track of S. I. Railway will come within the city limits and the whole area of the Perambur Railway workshops of the M. and S. M. Railway will also come within the city. The Saidapet Municipality is collecting property tax on the railway station buildings only. The land under the permanent way has not been assessed to property tax as is being done within the present limits of the city. The line, traversing 234 acres is estimated to fetch an annual income of Rs. 8,000. The Commissioner states that the scheme for the inclusion of the areas named does not appear to be unsatisfactory, considering the possibility of improving public health in those areas and safeguarding public health in the city and the development of the whole region on proper lines.

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REPORT OF THE DIRECTORS OF THE ELPHINSTONE SPINNING AND WEAVING MILLS CO., LTD, TO THE SHAREHOLDERS

Your Directors have pleasure in submitting the Profit and Loss Account for the year ended 31st December, 1944, and Balance Sheet as at that date as certified by the Company's Auditors.

	Rs.	Rs.
After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1944 (payable in 1945) and setting aside Rs. 26,50,000 for estimated tax liability on the profits of 1944, the result of the year's working shows a profit of		11,11,506
to which must be added the balance brought forward from 1943		44,950
making a total sum of		11,56,456
Out of this amount your Directors have appropriated for depreciation		7,00,000
leaving a balance for the year of		4,56,456
Available for disposal which your Directors recommend may be dealt with as follows:—		
To payment of a Dividend of:		
(a) Rs. 7 per share (subject to Income-tax) on 25,000 7 per cent. Cumulative Preference Shares of Rs. 100 each for the year 1944 ..	1,75,000	
(b) Rs. 5 per share (free of Income-tax) on 50,000 Ordinary Shares of Rs. 50 each for the year 1944 ..	2,50,000	
		4,25,000
To be carried forward		31,456
Total Rs. ..		4,56,456

Mr. Umadutt Nemani, who was appointed an additional Director under Article 102 of the Articles of Association of the Company, retires from the Board, and being eligible offers himself for re election.

As provided by Article 112 of the Articles of Association of the Company, Mr. Mulraj Kersondas and the Hon'ble Mr. M. Ct. M. Chidambaram Chettyar, retire from the Board by rotation, and being eligible offer themselves for re-election.

The following donations were made during the year:—

Rs. 2,500 to the Kasturba Memorial Fund.

Rs. 3,710 to the Department of Chemical Technology of the University of Bombay.

Rs. 1,000 to the Viswa-Bharathi (Shanti Niketan).

Rs. 7,210

Your Mill Machinery, Buildings and stocks are insured for Rs. 1,84,55,600 and standing charges are insured for Rs. 4,90,000 covering a period of two years.

You are requested to appoint Auditors and fix their remuneration. The present Auditors, Messrs. S. B. Billimoria & Co., offer themselves for re-appointment.

Dr. Profit and Loss Account for the Year Ended 31st December, 1944 Cr.

	Rs.		Rs.
To Stock on 1st January, 1944	29,89,281	By Proceeds of Cloth, Yarn, Wate and Sundries ..	1,47,77,694
„ Purchases of Cotton and Yarn	47,54,084	„ Proceeds of Bleaching and Dyeing Work done ..	57,838
„ Millhands' Wages, Dearness Allowance & War Bonus	24,87,670	„ Interest	17,270
„ Other Manufacturing Expenses (including Materials consumed Rs. 12,45,766 and Repairs to Buildings and Machinery)	23,51,589	„ Miscellaneous Receipts	7,331
„ Salaries	3,33,620	„ Stock on 31st December, 1944	25,68,091
„ General Charges including Brokers and Commission, Rent, Rates and Taxes, Audit Fees, Insurance, etc.	5,25,695		
„ Interest	661		
„ Directors' Fees	2,059		
„ Agents' Commission (subject to adjustment) and Office Allowance	2,22,068		
„ Provision for Taxation	26,50,000		
„ Balance, being Profit, subject to provision for Depreciation on Fixed Assets, carried to Appropriation Account	11,11,506		
Total Rs. ..	1,74,28,224	Total Rs. ..	1,74,28,224

Appropriation Account for the Year Ending 31st December, 1944

	Rs.		Rs.
To Depreciation	7,00,000	By Balance Brought Forward from 1943	44,950
„ Provision for proposed dividend on 25,000 7 per cent. Cumulative Preference Shares of Rs. 100 each (subject to Income-tax) for the current year ..	1,75,000	„ Balance from Profit and Loss Account	11,11,506
„ Provision for proposed Dividend on 50,000 Ordinary Shares of Rs. 50 each (free of Income-tax) ..	2,50,000		
„ Balance carried to Balance Sheet	31,456		
Total Rs. ..	11,56,456	Total Rs. ..	11,56,456

THE ELPHINSTONE SPG. & WVG. MILLS CO. LTD., BALANCE SHEET—*Contd.*

Balance Sheet as at 31st December, 1944

CAPITAL AND LIABILITIES.	Rs.	Rs.
Capital:		
Authorised, Issued and Subscribed:		
25,000, 7 per cent Cumulative Preference Shares of Rs.. 100 each issued as fully paid up in payment of purchase consideration	25,00,000	
5,000 Ordinary Shares of Rs. 50 each issued as fully paid up in payment of purchase consideration	2,50,000	
25,000 Ordinary Shares of Rs. 50 each issued as fully paid up under the Scheme of Agreement sanctioned under Section 153 of the Indian Companies Act, on 14th of April, 1944	12,50,000	
20,000 Ordinary Shares of Rs. 50 each, fully paid up in cash	10,00,000	
		50,00,000
Unclaimed Dividends		30,945
Liabilities:		
For Goods supplied	1,28,478	
„ Expenses	7,14,766	
„ Other Finance	2,95,333	
„ Provision for Taxation, less amounts paid	37,17,813	
		48,56,390
Provision for Proposed Dividends ..		4,25,000
Profit and Loss:		
Balance as per Appropriation Account ..		31,456
Total Rs. ..		1,03,43,791

PROPERTY AND ASSETS.	Rs.	Rs.
Fixed Capital Expenditure:		
As per Schedule attached to and forming part of this Balance Sheet ..	65,00,374	
Less—Depreciation provided to date ..	34,99,225	
		30,01,149
Stores and Spare Parts (as per Inventories as valued and certified by the Agents): Below cost		6,47,905
Stock-in-Trade (as per Inventories as valued and certified by the Agents): Cotton at cost or market rate whichever, is lower; Yarn, sold at contract rate, unsold at cost or market rate, whichever is lower; Waste, saleable at contract rate and mixable at cost; Cloth, sold at contract rate, unsold at cost or market rate, whichever is lower ..		25,68,091
Book Debts (unsecured, considered good)		2,52,814
Advances:		
Against Stores and Spare Parts ..	85,020	
Prepaid Rates, Taxes, Subscriptions, Insurance Premia, *etc.*	59,501	
Advances recoverable	1,735	
Deposits with the Government, under the Ordinance, 1943. (No account has been taken of the Postwar Refund on account off such deposits, which is liable to Income-tax and Super-tax) ..	5,24,433	
Advance Payment of Income-tax under Section 18A(1) of the Indian Income-tax Act, 1922, for 1945-46	4,94,455	
		11,65,144
Investments (at cost):		
3 per cent 1966-68 Government of India Loan of Rs. 6,00,000	5,89,875	
3 per cent 1963-65 Government of India Loan of Rs. 1,00,000, 3½ per cent 1942-43 G. P. Notes of the face value of Rs. 2,00,000 (deposited with Messrs. E. D. Sassoon & Co., Ltd., against foreign Indents)	2,95,392	
Interest accrued on above	7,606	
		8,92,873
Cash and Other Balances:		
With Imperial Bank of India	1,43,650	
„ The Indian Overseas Bank Ltd. ..	6,62,812	
„ Bank of India, Ltd.	2,90,534	
„ United Commercial Bank Ltd. ..	2,01,829	
„ The Indian Bank, Ltd.	5,09,964	
Cash on hand at Office and in Mill ..	1,101	
Deposits	5,925	
		18,15,815
Total Rs. ..		1,03,43,791

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Elphinstone Spinning and Weaving Mills Co., Ltd., as at 31st day of December, 1944, and also the foregoing Profit and Loss Account of the Company for the year ended upon that date, and report that:

(a) We have obtained all the information and explanations we have required;

(b) In our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law;

(c) Such Balance Sheet exhibits a true and correct view of the Company's affairs according to the best of our information and explanations given to us and as shown by Books of the Company; and

(d) In our opinion, books of account have been kept by the Company for the period under report as required under Section 130 of the Indian Companies Act, 1913.

S. B. BILLIMORIA & CO.,
Registered Accountants.

Bombay, 2*nd April*, 1945.

The above Balance Sheet to the best of our belief contains a true account of the Capital and Liabilities and of the Property and Assets of the Company.

For and on behalf of
CHIDAMBARAM MULRAJ & CO., LTD.,
Agents.

MULRAJ KERSONDAS,
Director.

MULRAJ KERSONDAS,
M. Ct. M. CHIDAMBARAM CHETTYAR,
CHANDRAKANT M. KHATAU,
AMARCHAND N. SHROFF,
UMADUTT NEMANI,
MANEKLAL CHUNILAL.
} *Directors.*

Resume of Commodity Markets

The features of the week in the commodity markets are the slump in bullion prices and the weakness in hessian values The raw jute market is inclined to be easier with a lower hessian market while business in the piecegoods section in both Bombay and Calcutta is at a standstill as in both centres private traders have been prohibited from doing any business in mill-made cloth pending the introduction of the rationing scheme. Arrangements for the introduction of rationing in the Western centre are complete and a communique was published a few days back giving the procedure to be adopted by individual consumers in regard to the purchase of their requirements. Arrangements for rationing cloth and yarn supplies in Calcutta are still to be completed though for the more needy consumers it is expected that the Ward Committees will be able to make the necessary allotments which will be set off against their ration quotas at a later date.

The raw jute market has not been very much affected by the weakness of the jute manufactures market though a definitely easier feeling is noticeable and dealers seem to be uncertain regarding the future outlook. As for old crop there is no great anxiety on the part of holders to liquidate stocks as it is felt that an appreciable improvement in the coal situation would result in a larger jute mill consumption and that all available supplies would be needed before the new crop arrives .It is admitted at the same time that a discount for new crop will necessarily have its effect on old crop m[illegible] though with an increase in mill buying any appreciable drop in prices will be prevented. If there is a consistent improvement in mill output even prices for the new crop might not decline appreciably. With the larger arrivals in September there might perhaps be a temporary setback. In any case, mills will have to pay minimum prices except for the fact that the black market in reverse might come into existence if Government measures prove to be unsuccessful. The real difficulty, however, will arise only when restrictions regarding minimum and maximum prices are lifted after March or modified. If the authorities aim at maintaining prices at a reasonable level, in relation to other commodities, a definite decision can only be taken at the time of sowings for the 1946-47 crop. It is a long way ahead and between now and then there might be many unforeseen developments.

The easier tone of the hessian market, it should be said, is unrelated to the expectations of a decline in jute prices later in the year. It was the bazar that started discounting rates for positions after June Even for nearer positions a discount is now available. They seem to be of the view that production expenses must come down and any improvement in the shipping position might not be commensurate with the increase in mill output. With the need for shipping on a large scale for the transfer of men and materials from the West to the East, the anticipated improvement in exports might not come about though there would be demand for all the production. Mills are not inclined to agree with bazar operators in their point of view as they are still of the opinion that labour will be scarce at least till the end of the year and that no appreciable reduction in working expenses can be expected. Prices for all jute goods might at best be adjusted to minimum prices for raw jute, which means that at the worst, there cannot be more than 10 to 15 per cent fall in prices for jute goods. In the present conditions mill business has naturally been restricted and the general tendency on the part of everyone is to await further developments. In the heavy goods section, rather weak conditions are noticeable and there has been a slump in the quotation for B. twills ready to Rs. 62-8. October-December is quoted as low as Rs. 58-8.

The raw cotton market has not in any sense been affected by the developments in the past few days. Bears continue to dominate the market. Even the announcement that the U.S. have agreed to import larger quantities of cotton, provided shipping pace is available, has not had any stimulating effect on prices. As business in the ready market has been on a smaller scale and it is reported that the U.S. crop will be larger prices have been fluctuating around last levels. The weakness of the bullion market also had a restricting influence.

In spite of the efforts of bull operators the news regarding the end of hostilities in Europe has had a bearish effect and a rather sharp decline in prices has been recorded in both gold and silver. The decision of the Reserve Bank to reduce sales of silver bars to 250 from 300 per day has not helped bulls. Mofussil selling and the anxiety of bulls to unload their holdings have been mainly responsible for the drop in values but at every stage bears have been cautious to consolidate their positions. There has thus been a recovery after every 2 to 3 points fall. Gold ready came down to Rs. 69/12 from Rs. 74-4 at the end of last week and Forward to Rs. 70/10 from Rs. Rs. 72/8. In an effort to check undue decline in prices bulls have been effecting purchases for new delivery. It is thus that there is a premium for forward over ready by as much as Re. 1/2 against a discount of fourteen annas at the end of last week.

In the silver market the quotation for ready dropped to Rs .121/8 from Rs. 129/4 and for Forward to Rs. 119/8 from Rs. 127/12. Covering has resulted in a rally to Rs. 125/12 and Rs. 122/10 respectively. The decision of the Reserve Bank to reduce silver sales is mainly responsible for the maintenance of the premium for ready at the level of the previous week.

With exchange controls still in force and with the anxiety of holders to prevent an abrupt drop in prices, there would naturally be resistance to selling pressure at every stage. But it cannot be denied that the downward movement has started and as the weeks go by prices will be gradually marked lower.

(Continued on page 634)

Man-Power and Output

The supply of labour is a problem—the proportion of skilled to unskilled workers is a problem—the ratio of output to man hours is a problem. All these and other allied matters are problems because the urgent need of every industrial plant in India is to speed victory by keeping production at a very high level, yet, at the same time, conserving manpower and materials.

Tremendous attention is, therefore, focussed on the efficiency of the individual worker and his ability to maintain a high standard of physical effort and concentration for long periods. Anything that promotes this is a very real boon to the factory manager. In a great many factories tea has been found of great value. It has been proved in practice that tea served to the worker on the job materially increases his power to maintain efficiency to the end of his shift.

To those interested in this subject, much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD

IK 244

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

Calcutta, 10th May.

For the second month in succession, Mill stocks of goods show an increase, though not so substantial as at the end of March. The total increase is only 2,595 tons and is caused by an accumulation of all types of Government goods. Commercial Hessians are fractionally higher by 479 tons or 40½ lakhs yards, but this is offset by a reduction in Commercial Sacking goods by 1,204 tons or 5½ lakhs yards. Government held descriptions are all higher, notably Hessian Bags, Cloth and Canvas by 1,270 tons and Sacking goods by 1,884 tons. The net result is that Hessians of all kinds in stock stand at 29,95 lakh yards or 75,473 tons, an increase of 85 lakhs yards or 1,915 tons over the previous month; while Sacking goods in stock stand at 23,85 lakhs yards or 99,237 tons, an increase of 32¾ lakhs yards or 680 tons over the previous month. The gross weight of goods in stock is 174,710 tons, or roughly speaking, two months production in present circumstances.

The vastly improved quantity of arrivals of coal at the Dump has not proved quite the blessing it should. Two weeks ago the daily average was 62 wagons against the October-March average of 42 wagons. Last week the daily average jumped to 91 wagons per day, but unfortunately all this could not be distributed from the dump owing to the lack of boats. Boats for any purpose are extremely difficult to secure just now and the result is that not a few mills had to find what comfort they could at the sight of coal in the dump while there was none in their own compounds. In such circumstances it should surely be possible to divert excess wagons beyond what the dump can handle, into some conveniently close mill compound where it could be unloaded on the spot where required, debited against that mill's quota for some time ahead if necessary, and handling charges and disappointment to others saved. Supplies of wagons are still satisfactory though not on the high level of last week and if supplies are likely to be kept up, some compromise such as the above seems desirable, for the boat position is likely to be tight for some considerable time to come.

Reverting to the article on the subject of pre-fabricated bitumenised surfacing (P.B.S.), from which we quoted in our last issue, we note that the Manager of the Technological Research Laboratories of the Indian Central Jute Committee attributes the possible origin of P. B. S. to experiments made in a Calcutta jute mill, with which he was associated some years ago. It is quite likely that this is really the case, in which case much credit for the development of this, as well as of many other novelties in jute and combined fabrics, is due to Mr. John Murray, Superintendent of Jardine Skinner's Jute Mills, and to Dr. P[illegible] Research Chemist attached to the same group of mills.

The position of Jute Transport by river has undergone a remarkable change from a few months ago. Up to the end of the year and a little longer, freight space was being distributed in most miserly fashion in most up-country stations and offerings of goods for transport were far beyond the space available. Now the position is completely opposite. Plenty of freight space is on offer and very little jute is available to fill it. So much is this so that the quota system for distribution of freight space to shippers has been suspended. [illegible] River Transport is looking for cargo. They have even written to the Indian Jute Mills Association suggesting that Mills should so adjust their purchases as to provide a strong steady demand on space all the year round. This is a counsel of perfection we fear, a consummation devoutly to be wished no doubt by the Transport authorities, but never likely to be attained. It must be remembered too that the normal all-river traffic has been milked of quite a sizeable quantity of freight in order to supply the B. & A. Rly. with back traffic from Khulna. This is a recent development which does not particularly appeal to jute mills, though they acquiesced in it, and it has also been a source of endless trouble in the synchronisation of freight rates by this route, not all of which is settled even yet; and there is quite a considerable sum due to mills for refund of overcharges, much of which is liable to be time-barred if a final settlement is not arrived at quickly. Meantime, Mills' response to the appeal of the River Transport authorities has not been noticeable.

With the cessation of hostilities in the west and the probability that there will be an early switch back of much American Industry to peace requirements, we have no qualms about reverting to a letter from which we quoted shortly after America came into the war. The letter was written before controls were as effectively imposed on the entry of jute goods into the U.S.A., and also before maximum rates were fixed here. The letter pointed out that during the decade preceding the war, a period of extremely low prices, Jute goods lost ground steadily in U. S.A. markets due to the inroads of cotton and paper substitutes. One of the main reasons for this loss of ground was the highly speculative nature of the Calcutta Hessian market rendering it practically impossible for those connected with the American end of the trade to make stable plans with any assurance. In fact, the business was stigmatised as "a pure gamble". It cannot be suggested that there has been any improvement in this aspect of the situation, which is doubly dangerous now by reason of the very high price level prevailing—high that is to the pre-war price level. When the question of substitutes is raised, many in the trade stigmatise it as a "Bogey." The American writer assures us that the Cotton and Paper interests there will prove a very active and tangible Bogey. The total loss of the Cement Bag trade to Calcutta at one time is an instance of what may happen in other directions. We quote again, this time from the member of the I. J. M. A. who brought the subject to the notice of his committee. We repeat that the next para is not ours, but emanates from a responsible member of the Calcutta Jute Manufacturing trade, though we must record that we are in agreement with every word he says. It is as follows:—"The root of the trouble in our opinion lies in the complete apathy of Calcutta Jute Mills as to the destination of their goods. So long as the Sump of the Bazar is there, into which to dump their forward sales, they have not the slightest interest as to where their goods are ultimately utilised. They are blind to the "Bogey of Substitutes" for they do not even know where to look for it. Or if they do hear of it, they are blissfully ignorant as to whether it is competing with their own trade or not."

The time is now rapidly approaching when, with the removal of restrictions, trade will once more become competitive. The I. J.-M. A. is a very strongly organised body and,

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granted sufficient foresight, ought to be able to meet all competition. But it will require a much more realistic approach to their channels of trade than exists at present. And finally, we cannot refrain from reiterating that though jute may be a monopoly of India, it is a monopoly conditioned by price as providing the cheapest form of wrapper or container that the world produces. Remove this condition by any hair-brained schemes to maintain prices at their present fictitiously high levels and the monopoly idea will require more than a hessian parachute to keep it from crashing.

The Export Jute market has been idle except for a small business in Outport Lightnings at minimum with sellers not eager to accept the price. Some Cuttings, both old and new crop, were reported at Maximum. Mills enquired for New Crop and were quoted Rs. 79/- and Rs. 74/- for Firsts and Lightnings but no business resulted.

It has also been a light week for business in Loose Jute. Some European standard New Crop Jat was reported at Rs. 16/12 and Rs. 13/12 for Mids and Bots, also some Tossa Weedings at Rs. 16/4, but little else. New Crop prospects continue satisfactory. Most districts have had a sufficiency of rain and the crop is growing well and weeding is proceeding. Estimated arrivals of jute during April were 4,25,000 bales against 4,39,000 last year. Total arrivals from the beginning of the season to the end of April amount to 54,45,000 bales, practically the full estimated quantity of the crop. Last year during that period 45,16,000 bales had come forward.

The depression in the Fabrics market due to the cessation of hostilities in the west deepened as the news became confirmed but at the close a slightly better tone is evident. Mills' attitude remained steady but second-hand holders showed anxiety to liquidate, even May/June hessians being offered at a discount of four annas from maximum, while July/Sept. and Oct/Dec. are at Rs. 1/- and Rs.1/8 discount respectively. Ready Sacks and "Bs" have each sold at Rs. 64/8.

(*Continued from page* 623)

A Special Officer of the Food Department has recommended that a factory should be established to manufacture yeast with a capacity of 3,000 tons per annum. Dehydration of vegetable and fish which has been started now should be switched on to peace-time distribution. Indigenous methods of preservation should, if possible, be improved. Refrigeration which is considered the best method of preservation of perishables should also be introduced in this country extensively.

Valuable Addition.

The Banaili Readership Lectures, which Mr. Nalini Ranjan Sarker delivered a few months ago, have now been published in the form of a booklet entitled "Economic Policy and Programme for Postwar India". The publication is to be welcomed as a necessary addition to the somewhat scrappy kind of literature that is growing on this subject. Writers on planning have as a rule less of a workable plan in mind, than of ideas and prejudices relevant to planning as an issue of academic economics. Mr. Sarker has demonstrated the value of a practical commonsense approach to problems on which the majority of writers are either bookish or prejudiced. One can see in Mr. Sarker's treatment traces of bias both for private enterprise and against socialistic trends. But he has remained loyal to his definition of planning as care for the tasks more than for theories. And it is on this basis that he adyocates radical measures of reform in regard to land and shows firm adherence to a system of distribution that will keep every citizen above a decent minimum standard of living. The same habit of picking ideas on their merits leads him to favour 'mass production by the masses' with a view to secure not only equitable distribution of national income, but also a low level of outlay on fixed capital. The issues that the acceptance of planning raises cover a wide field; and it is not easy for the average man or even the businessman or the professional economist to see these issues in their proper relation. Mr. Sarker gives them both perspective and proportion. By dividing the whole theme into needs, resources and methods, he gives the average citizen invaluable help in sizing up the problems of planning as they affect this country.

Rational use of Fuel Resources

The problem of conserving fuel and making the most economic use of available forms of power is fundamental to the enduring success of any scheme of industrialisation especially in a country like India which is poor in power resources in relation to its population. It is reasonable to expect that the Government in drawing up their plans will give due importance to this aspect of industrialisation, which only a Government is competent to tackle. For, it is one of the advantages of a centrally directed plan that it will be able to take into account the long-term interests of the country as a whole, whereas, in a regime of free enterprise, entrepreneurs will be forced, by the need to attain economic rationality in their own respective spheres, to make use of the 'cheapest' available resources, even though this involves wasteful exploitation of the nation's stores of accumulated energy which lie under the earth in the form of coal and oil. What is cheap for the individual is often costly for the nation and may leave a legacy of bankruptcy to posterity.

Known deposits of coal and oil are extensive enough to last for many generations, and more may be discovered in the future. But complete exhaustion is possible in a measurable period and has therefore to be allowed for in any scheme of human affairs. Moreover, long before complete exhaustion is reached, we shall be faced by rising costs aggravated by the extension of modern power industry to regions which remained so long in a primitive stage of economic development. The practical course to adopt is to encourage the exploitation of what may be called perennial sources of power and thus to reduce as far as possible demands on wasting assets like coal and oil.

Apart from hydro-electric power, alcohol which is manufactured from the products of agriculture is the most important of these perennial resources. There is no danger of the supply running out. It will last at least as long as this planet remains fit for human habitation. But, for obvious reasons, the manufacture of alcohol is subject to stringent State regulation, so that its development to the stage at which it will count in any enumeration of power resources, has to wait on State action. The Power Alcohol industry in India is one of those which owe their origin to the war. Actual production started in 1941, in one factory in the United Provinces, which was taken over by the Government in the following year. The record of production and use as a fuel for motor cars during the last three years is impressive, though as yet, it is but a hint of the potentialities which await exploitation. The realization of these in action will be a measure of the soundness of the Government's policy of industrialsation. For, even apart from the larger considerations examined above, the importance of the power alcohol industry to India, weak as she is in oil resources, cannot be exaggerated. The industry owes its origin to State initiative. Government interest in the subject dates from the Japanese occupation of the valley of the Irrawaddy. It remains to be seen whether that interest will persist after the Japs have been driven out of Burma.

Juice and Fibre

The rapid progress of events in South East Asia and the launching of Combined operations on a large scale in this theatre bring the day nearer, when the Indian Sugar Industry will have to adjust itself to the conditions of competition. It may be thought right that the acceptance of planning markets the case for protection indubitably strong. The impact of planning on protection is too often misunderstood. Planning, in fact, makes productive efficiency more important and not less. In any case, there is no denying that steps to increase technical efficiency and intelligent exploitation of by-products will stand the industry and the country in good stead in the days that lie ahead. The sugar industry is especially well placed in this respect. The story of molasses is well known. Bagasse, too, is important, though to a lesser extent.

It is stated that sugar extracted does not account for more than a tenth of the weight of cane crushed, while 33 per cent is bagasse, the fibrous residue left after extraction of the juice. The obvious thing to do with bagasse, as discovered long ago by the indigenous 'gur' industry, is to burn it as fuel But its high moisture content makes it an unsatisfactory fuel with a low calorific value requiring specially designed furnaces to ensure proper combustion. It is, however, claimed that with efficient and heavy crushing to reduce moisture and improved furnace design, the fuel needs of a factory can be exclusively met by bagasse. But few Indian factories have attained that stage of self-sufficiency in which they can be independent of outside fuel in the form of coal and firewood. Considering the coal situation in the country at present and the needs of the future, any measure which lessens the strain on fuel resources should interest others besides sugar factories.

Possibilities of profitable exploitation of bagasse are not limited to its use as fuel. Investigations carried out in India and abroad are full of promise. And when we consider the list of products, ranging from resin and its plastics to artificial silk, which can be made from this juiceless residue, it is surely not extravagant to look forward to the establishment of a string of bagasse industries in the not too distant future. But before bagasse can rival coal tar in this respect, sugar factories will have to overhaul their equipment and practice so that they have enough bagasse to spare after meeting all their own requirements of fuel. Competition in the sugar market from foreign imports will not leave a bitter taste if it leads to such a development within the industry.

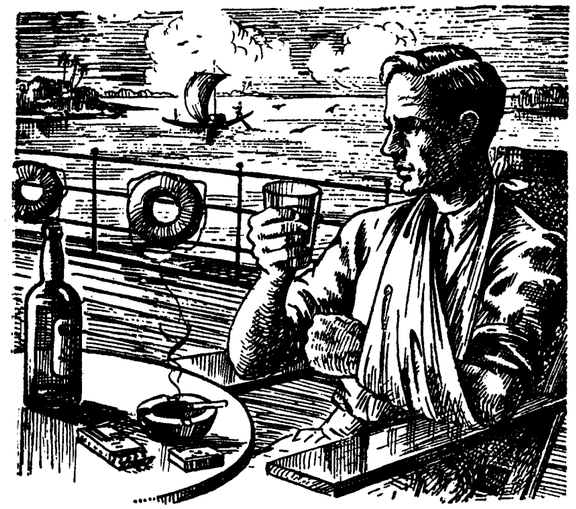
(*Continued from page* 632)

Bombay is again ahead of Calcutta and rationing of cloth is to be introduced shortly. A press communique has been issued to that effect and it is said that individual consumers would be entitled to a total of 30 yards of cloth. This quantity can be purchased in two half-yearly periods though soon after the introduction of the rationing scheme consumers may not be allowed to purchase more than 8 to 10 yards per head out of that total. This step has been adopted to conserve stocks. A maximum limit will be placed on the purchase of sarees and dhoties while the consumer will be offered a choice between the different varieties in regard to the balance of their quotas. The varieties affected by the rationing scheme are sarees and dhoties, mulls, voiles, dorias and shirtings other than grey shirtings. The quantum will be fixed for each individual on the basis of foodgrains units, half of the adult quantum being allotted for children before 6 years. Total quantum per individual and the maximum quantities for each variety of rationed cloth that can be obtained within the total quantum will be announced in due course. In Calcutta no details have yet yeen announced but interim arrangements have been made for distribution of cloth to the more needy consumers.

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Vol. XXXV. No. 19 SATURDAY, MAY 12, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS CELEBRATE VICTORY NEWS

The biggest event of the week is the unconditional surrender of Germany to the Allies. It was not unexpected as even earlier Himmler had offered unconditional surrender to Britain and the U.S.A. but the proposal was rejected by the two Powers as Russia was not included. But the developments in the military situation suggested that the complete defeat of Germany was not in doubt, and that the period of transition from war to peace had begun. There is still the war against Japan to be fought to a successful conclusion though, here, too, there is no doubt. But the needs of a one-front war will be appreciably lower especially as large quantities of men and materials are awaiting to be used and the transfer problem only present difficulties.

Operators in the stock markets were, therefore, fully prepared for the end of hostilities in Europe and did not show any surprise when the announcement was made by Mr. Churchill to this effect on Tuesday morning. For some time, the implications of the end of the war in the West were not correctly understood and it was felt in certain quarters that there might actually be a decline in prices, though temporarily, when the announcement came. But the experience of markets in the past few days is something very different. It is true that the opening on Tuesday morning was rather quiet but in the afternoon bears found that they were alone in their attempt to push down prices. Bull operators were very firm in their ideas and investors did not show any disposition to liquidate their holdings. As a matter of fact, it was reported that at the lower levels there was some outside buying and that the sharp recovery in Friday's session was due to the need for adjustment of outstanding transactions with a heavily oversold position. It is thus that Indian Irons have recovered from the lowest level for the week of Rs. 38 to Rs. 39-14, Steel Corporations from Rs. 31-10 to Rs. 33-4, Burrakurs from Rs. 37-10 to Rs. 39-2 and Howrahs from Rs. 93-8 to Rs. 100-2. The sensational rise in Howrahs, however, is due to special factors namely the continued cornering by a certain section of the market and the acute shortage of scrips.

The Bombay market also received the news of the German surrender calmly and there was no sharp decline in prices even with the upset in the bullion market. Closing prices are at the highest levels for some time and the undertone suggests that there might be yet further improvement in values.

From the behaviour of markets after Tuesday it would perhaps be reasonable to conclude that both operators and investors are convinced of the maintenance of prices at present levels and that with the pressure of money seeking investment in stock exchange securities, especially with the prospect of a debacle in bullion prices, there cannot possibly be any setback in values even if the expectations of a large-scale postwar industrial development do not materialise at an early date.

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It has been suggested in certain quarters that the difficulty in the transition from war to peace and the delay in the execution of plans for postwar industrial development might result in lower industrial profits and lower stock exchange prices. It is forgotten, however, that the deferred purchases and the large needs for reconstruction purposes will keep up industrial activity at high levels and that the delay, if there be any, in putting into effect the numerous schemes of the Government will not be acutely felt as the war against Japan will last for some months yet and there will be continued expansion of currency. The total volume of surplus funds seeking investment will still be large as to afford good support to the stock market.

My anticipations, therefore, of a postwar boom in prices might be fully justified. I have to admit, however, that the recovery in prices after the news of the German surrender has been much sooner than expected. I had a feeling that there was still a section of the market which was not fully convinced about the bright future outlook.

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The accounts of the *Indian Galvanising Company* (1926), *Limited*, for the year ended December, 1944, show a big increase in earnings for the previous year and ever over those for 1943. The availability of raw materials in larger quantities and the full employment of the workshops have been responsible for the sharp rise in earnings. Shareholders, however, do not derive any benefit as the amount set aside for taxation has taken up very nearly the whole of the increase in profits. The net profit, before providing for taxation and depreciation, is Rs. 9,78,450 (Rs. 6,99,556) for the previous year. The charge on account of depreciation is very much higher at Rs. 1,05,779 (Rs. 44,208) while the amount transferred to General Reserve is Rs. 50,000 against the same amount to Stock Reserve. The provision for taxation is Rs. 7,19,420 (Rs. 5,01,823). After maintaining the dividend at 25 per cent the amount carried forward is Rs. 46,215 against Rs. 45,592 brought in.

• • •

Elphinstone Spinning & Weaving Mills Company, Limited, has been able to report satisfactory results for 1944 even with the reduction in ceiling prices on several occasions. Total turnover was only slightly lower at Rs. 1.48 crores against Rs. 1.77 crores. The profit, before providing for taxation and depreciation, is Rs. 37,61,506 against Rs. 49,56,551 for 1943. The provision for taxation is naturally lower at Rs. 26.5 lakhs against Rs. 35.5 lakhs. After the transfer of Rs. 7 lakhs (same) for depreciation the dividend on ordinary shares is 10 per cent against 20 per cent on the previous occasion. The amount carried forward is Rs. 31,456 against Rs. 44,950 brought in.

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Allahabad Bank Limited, is perhaps one of the few prominent banks to be able to utilise very effectively the increase in working capital in the year ended March, 1945. It is perhaps also one of the very few banks

(*Continued on page 640*)

— STEEL — STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO, CALCUTTA

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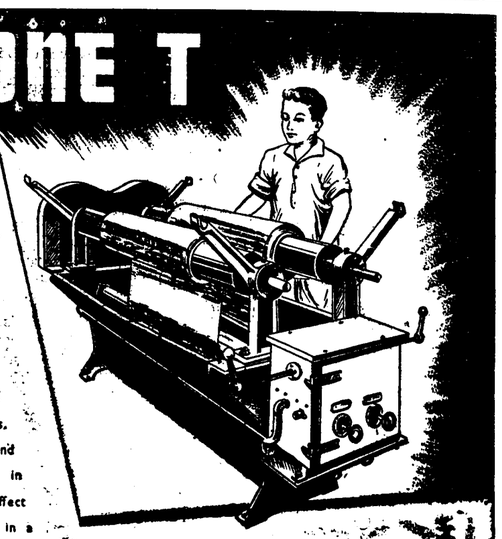
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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 11.

The week under review is short of two working days, markets on the Calcutta Stock Exchange being closed on Wednesday and Thursday on account of V-day celebrations. But during the short period markets have remained open there have been significant developments and the general trend of values is unmistakable. The announcement of unconditional surrender to the Allies by Germany did not find the market unprepared as even at the end of last week, it was generally agreed that Germany had been defeated and that peace prospects had been fully discounted. The announcement by Mr. Churchill on Tuesday morning that Germany had surrendered unconditionally for a time had a depressing effect on prices, but as the market opened for the regular session investors were averse to dispose of their holdings and professional operators were caught napping. The close on Tuesday was very firm and losses were more than regained, Indian Irons recovering to Rs. 39-4 from the lowest level of the week to Rs. 37-15, Steel Corporation to Rs. 32-4 from Rs. 31-11, Howrahs to Rs. 94-6 from Rs. 93-8 and Burrakur to Rs. 38-12 from Rs. 37-10. The reopening on Friday, after the holidays, was firm and a further rise in prices has been recorded, Howrahs having a sensational rise to Rs. 99. With the reserve of investors and the strong position of bull operators it is expected that, so far as the Calcutta market is concerned, there may not be any appreciable setback in prices for some time.

The giltedged securities section was rather quiet with the interest of operators centred in other sections. Values are slightly lower but the general undertone is steady. 3½ per cent Paper quoted Rs. 100-1, and 3 per cent Paper Rs. 90-4. Among terminable loans, 3 per cent 1946 were Rs. 102-6, 3 per cent 1949-52 Rs. 101-7 and 3 per cent 1953-55 Rs. 100-7-6. Long-dated issues were unchanged with 3 per cent 1963-65 at Rs. 98-15, 3 per cent 1966-68 at Rs. 98-4 and 3 per cent 1970-75 at Rs. 97. The only transaction in Provincial loans was in U. P. 1961-66 at Rs. 98-12. Conditions in the money market continue easy but the Central Government has been successful in getting its requirements of treasury bills only with a further improvement in the average discount rate to 7 annas 11 pies per cent per annum.

In sympathy with better advices from Bombay, Bank shares are higher. *Imperial Bank* Contributories are Rs. 490 and *United Commercial Bank* Rs. 19-4 premium. *Reserve Bank* were unchanged at Rs. 133 while *Hindusthan Mercantile* changed hands at Rs. 46-8. *Calcutta National Bank* were steady at Rs. 15-6.

Cotton shares have not participated in the general recovery in the last two days and quotations are around the lowest levels for the week, *Cawnpore Textiles* being dealt in at Rs. 12-4, *Elgin* Rs. 61-4 and *Dunbar* Rs. 285. *New Victoria* were not very much lower at Rs. 7.

Coal shares came in for heavy selling with *Burrakur* being done as low as Rs. 37-10 and *South Karanpura* Rs. 27-10. *Bengal* also shed ten points to Rs. 664, but expectations of an increase in production and lesser difficulties in regard to labour resulted in a recovery in prices. *Burrakur* are quoted at the time of writing at Rs. 39-2 and *South Karanpura* Rs. 28-12. *Bengal* also are 5 points higher at Rs. 669. *Bhalgora* receded to Rs. 17-14 from Rs. 19-4, but are now again higher at Rs. 10-2. *Bokaro and Ramgur* have improved from Rs. 45-12 to Rs. 47-10. *Equitable* are not very much changed at Rs. 67. There has been good buying of *New Beerbhoom* and the quotation is actually higher on balance at Rs. 38-4. *Searsole* on publication of satisfactory results, are steady at Rs. 10-14 while *West Jamuria* were sticky at Rs. 60-2. *Talcher* came down to Rs. 10-10 from Rs. 11-4 and are now quoting Rs. 11.

The feature of the Jute section is the sensational rise in Howrahs to Rs. 99 on speculative buying and forced bear covering. With an acute shortage of scrips there is a jump in the quotation to Rs. 99 from Rs. 93-8, the lowest level for the week. Only a slight recession has been recorded on profit-taking, the quotation now being Rs. 98-8. Other shares were marked lower earlier in the week, but on investment buying and expectations of a large increase in exports the losses have been regained. *Anglo-India* quoted Rs. 469. After coming down to Rs. 462, they are now quoting Rs. 477. *India* are 8 points higher over the week at Rs. 697 after being done as low as Rs. 682. *Kamarhatty* came down to Rs. 698 from Rs. 710, but are now Rs. 720. Similarly *Kanknarrah* are quoting Rs. 592 against last week's quotation of Rs. 588 and the lowest for the week of Rs. 584. *National* were Rs. 33-8 on Monday, they are now quoting Rs. 34-10. *Nuddea* were steady throughout the week at Rs. 131 as also *Presidency* at Rs. 12.

In the Engineering section, *Indian Iron* came down by more than a point to Rs. 37-15 and *Steel Corporation* to Rs. 31-10, but they have both recovered to Rs. 39-8 and Rs. 32-14 respectively. *Indian Malleable Castings* ordinary were Rs. 10-15, *Indian Standard Wagon* Rs. 84-6, *Jessop & Co.*, Rs. 23-10 and *Kumardhubi Engineering* Rs. 10. *Braithwaite* were a shade higher at Rs. 11-2.

There is nothing of interest to be recorded in either the Sugar or Tea sections. *Balrampore* were easier at Rs. 15-4 and *Carew & Co.* at Rs. 25-14 among sugar shares. *Ramnugger Cane and Sugar* were a shade better at Rs. 15. Business in the Tea section has been restricted with *Jutlibari* at Rs. 26 *Tirrihannah* at Rs. 36 and *Dufflaghur* at Rs. 32.

In the Miscellaneous section, *Burma* shares were better with *B. B. Petrol* being done at Rs. 5-14 and *Burma Corporation* at Rs. 5-12. Present prices are slightly lower at Rs. 5-11 and Rs. 5-9 respectively. *British India Corporation* were Rs. 6-1, *Bararee Coke* were better at Rs. 32 and *Dunlop Rubber* at Rs. 64-12. *Aluminium Corporation* were unchanged at Rs. 14-6 and *Rohtas Industries* at Rs. 15-2. Among Paper shares, *Titaghur* came down to Rs. 26-8, *India Paper Pulp* were unchanged at Rs. 215, *Orient* were higher at Rs. 28-7. *Midnapore Zemindary* fluctuated around Rs. 167-8 and *Assam Saw* Rs. 5-12.

KHARDAH COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary Half-yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon on Wednesday, the 6th June, 1945, for the following purposes:—

(1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st March, 1945.

(2) To elect a Director.

(3) To elect Auditors for the current year and to fix their remuneration.

(4) To declare Dividends on the Preference and Ordinary Shares.

(5) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from the 3rd May to 6th June, 1945, both days included.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 14th May, 1945.

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THE METHONI TEA COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 31st day of May, 1945, at 3-10 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the following purposes :—
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 24th May, 1945 to 31st May, 1945, both days inclusive.

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

Calcutta, 7th May, 1945.

THE BOKAKHAT TEA COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 31st day of May, 1945, at 3 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the following purposes :—
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 24th May, 1945 to 31st May, 1945, both days inclusive.

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

Calcutta, 7th May, 1945.

THE SOORAH JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that dividend at the rate of 7 per cent. per annum on the Preference Shares for the two half-years ended 31st December, 1944, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 7th May, 1945.

(Continued from page 637)

to be able to report a reduction in the total of the investment portfolio. As a result, the earnings for the past year are very satisfactory. It has been possible for the management to strengthen further the position of the Bank. Total deposits were more than Rs. 2 crores higher at Rs. 22.91 crores while Advances rose by Rs. 1.79 crores to Rs. 9.72 crores. Investments showed a decrease of Rs. 25 lakhs to Rs. 10.43 crores while cash balances were Rs. 59 lakhs higher at Rs. 3.59 crores. The net profit, after taxation, is Rs. 18,62,748 against Rs. 15,06,065 for 1943-44. The dividend and bonus on ordinary shares have been maintained at 12 per cent and 6 per cent respectively. The transfer to reserve fund is Rs. 4 lakhs (same), to Contingencies Rs. 4 lakhs (same), but the newly created fund receives Rs. 2 lakhs (nil). The amount carried forward subject to payment of bonus to staff, is very much higher at Rs. 10,01,379 against Rs. 6,99,453 brought in from the previous accounts.

That technical factors can prevent an uninterrupted decline in prices for bullion also has been amply demonstrated during the week. Bears were long awaiting the V-Day announcement to hammer down prices for both gold and silver and they did succeed in pushing down prices substantially. But at every stage there was resistance to selling pressure. Bears also have been anxious to take their gains whenever there was a setback in prices. With the recent experience still green in their memory there is no disposition to take any large risks especially as the Reserve Bank is not a free seller and its policy is calculated to help the bulls. It is also felt that until exchange controls are completely removed and imports of the precious metals come in as before there cannot be any drop in values to world parity prices. It can thus be only said that the ice has been broken and that given favourable chances the bear can be expected to have his vengeance.

WATCH-DOG.

FACTS & FIGURES *that inspire* CONFIDENCE

THE TWENTY-THIRD TRIENNIAL VALUATION REPORT
DISCLOSES
IMPROVED MORTALITY EXPERIENCE, REDUCED EXPENSE RATIO

NET PROFITS FOR THE TRIENNIUM **Rs. 1,50,88,092**
after valuing the Company's Liabilities on a 3% Interest basis.

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BONUSES DECLARED Rs. 12/8 per Rs. 1,000 per annum under Whole Life Assurance Policies; Rs. 10/- per Rs. 1,000 per annum under Endowment Assurance Policie

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TEA ESTATE
FOR SALE

At the Calcutta Tea Brokers' Association Sale Room, Mission Row, Calcutta.

The undersigned will offer for sale by Public Auction on Thursday, the 31st May, 1945, at 11 a.m., as a going concern as from the 1st January, 1945, that valuable property.

DOOMNI TEA ESTATE

Situate in the Kamrup District of Assam, comprising some 875 acres under tea.

For full particulars and conditions of sale apply to:

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The sale is subject to a reserved price to be fixed by the vendor who reserves the right to withdraw the property from the sale at any time before it has been knocked down, without declaring the reserved price.

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Sales	1,66,17,058	1,59,01,762	1,37,49,346
Stock	15,67,277	16,13,111	3,79,078
Net profit	17,07,555	19,81,455	9,78,324
Reserve Funds	1,00,000	2,50,000	50,000
Taxation	11,30,000	12,60,000	4,75,000
Dividend A'mt	4,65,730	4,65,730	4,65,730
Carry F'd	1,81,249	1,69,424	1,63,099
Div. % Ordy.	7½	7½	7½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 13-5-1945 at noon. Books closed from 6th to 18th May, 1945).

Audited accounts for the half-year ended 31st March, 1945.

These show a profit on Revenue Account of Rs. 16,55,905-5-6. On transfer of this sum to Profit and Loss Account and after reserving Rs. 11,30,000 for Taxation there is a balance at credit of that account of Rs. 7,46,978-12-8. Of this balance the directors have transferred Rs. 1,00,000 to War Contingencies Reserve Account and now recommend that the following dividends be paid, without any dedution for income-tax paid by the Company:—

On Preference Shares at the rate of 7 per cent. per annum (Rs. 3-8-0 per share) Rs. 96,677-0-0; On Ordinary Shares at the rate of 15 per cent. per annum (Rs. 7-8-0 per share) Rs. 3,69,052-8-0; Total, Rs. 4,65,729-8-0; leaving a balance of Rs. 1,81,249-4-8 to be carried forward.

Manufacture throughout the half-year was confined to the Company's two electrically driven mills which each worked 120 hours per week. In addition to Upper Mill, previously totally requisitioned, part of Middle Mill was requisitioned in November, 1944, which involves a continuance of the present system of working until such time as these mills can be put into commission after release by the military authorities.

Results have been adversely affected by decreased production due to night work and by the Company's net contribution to the Mills Industrial Pool of Rs. 2,15,894-12-0.

Mng. Agents Messrs. Duncan Bros. Co. Ltd.

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 76,82,900 *in* 27,622, 7 *per cent Cum. Pref. of Rs.* 100 *each and* 49,207 *Ordy. shares of Rs.* 100 *each, both fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	76,82,900	G. Block	203,94,772
Reserve F'ds	75,50,000	Depre'cn	136,50,000
Debts	114,93,255		
Carry F'd	1,81,249	Block (net)	66,54,772
		Stores	12,00,592
		Stocks	133,80,794
		Outst'dgs	33,37,194
		Invest'mts	22,37,271
		Cash	46,781
Total	269,07,404	Total	269,07,404
		Liq. Assets	202,52,632

FORTHCOMING MEETING AND DIVIDEND

Date of Meeting Dividend payable after	Name	Period ended	Dividend Amount Rs. A.	Book closed from
4-5	Belvedere ..	12-44*	10-0	21-4/4-5
4-5	New Central	12-44*	7-8	21-4/4-4
7-5	Gohpur Tea	12-44	2-0(f)	1-5/7-5
7-5	Union Coal ..	12-44*	1-4	1-5/7-5
7-5	Dilaram Tea	12-44	7-8	23-4/7-5
8-5	Hooghly Fl. ..	12-44*	0-12	2-5/3-5
9-5	New India Investment ..	12-44	3-0	28-4/9-5
9-5	Burd. Cut. Ry.	3-44	2-1	30-4/9-5
11-5	Assam Match	12-44	1-8	8-5/19-5
11-5	Phaskowa ..	12-44	10-0	1-5/11-5
11-5	Plywood Ind.	12-44	Nil	28-4/11-5
11-5	How. Sheak. Railway ..	9-44*	2-0	4-5/11-5
11-5	Arrah-Sas. Railway ..	9-44*	2-8	4-5/11-5
11-5	Shah. D. Sah. Railway ..	9-44*	8-0	4-5/11-5
11-5	Chap. Silg. Railway ..	9-44*	0-15-6.6	4-5/11-5
11-5	Bukh. Bihar Railway ..	9-44*	2-0	4-5/11-5
11-5	Barasat Basirhat Railway	9-44*	2-0	4-5/11-5
11-5	How. Amta Railway ..	9-44*	2-8	4-5/11-5
11-5	Fut. Islampur Railway ..	9-44*	0-15-6.6	4-5/11-5
11-5	North Damuda	9-44*	0-2	2-5/11-5
11-5	Carron Tea ..	12-44	55-0(f)	1-5/11-5
11-5	Nagaisuree ..	12-44	70-0(f)	1-5/11-5
11-5	Putinbaree ..	12-44	9-0	1-5/11-5
11-5	Kuardi Coal	6-44	Nil	1-5/11-5
15-5	Rewa ..	12-44*	0-14	8-5/15-5
16-5	Upper Jumna Electric ..	12-44*	..	10-5/16-5
16-5	Pussimbing ..	12-44	0-12	3-5/16-5
12-6	Indian Iron .. Punjab and Sind Bank ..	3-45 12-44*	0-10(i) 1-14	.. ..

(i) Interim dividend. (f) Final dividend. Dividends include bonus whenever declared.

NEW COMPANY REGISTRATIONS

Bengal Tobacco and Biri-Leaf Suppliers Ltd.—Director : Hrishikesh De. Buy, sell, import, export and deal in all kinds of Biri, Biri leaves, tobacco. Private Company. Authorised Capital—Rs. 20,000. Registered Office—20, Armanian St., Calcutta.

Pratap Mining Co., Ltd.—Director : Ratanlal Chamria. To acquire any mines, mining rights and metaliferous land. Private Company.

Authorised Capital—Rs. 2,00,000. Registered Office—3, Chandmari Road, Calcutta.

Bojrong Jute Supply Ltd.—Director : Durgadas Chatterjee. Buyers, sellers and dealers in jute, gunny, hessian, etc. Public Company. Authorised Capital—Rs. 5,00,000. Registered Office—13, Syed Salley Lane, Calcutta.

National Advertisers Ltd.—Director : Manindra Guha. Private Company. Authorised Capital—Rs. 20,000. Registered Office—5-2, Hastings St., Calcutta.

Winsums Ltd.—Director : Moothat Sreekumar. Representatives and Agents. Private Company. Authorised Capital—Rs. 35,000. Registered Office —P-360, Southern Avenue, Calcutta.

Sen Friends Ltd.—Director : Birendra K. Ukil. Business of Managing Agents, Secretaries, Agent, etc. Private Company. Authorised Capital Rs. 1,000. Registered Office—28, Dalhousie Sq., Calcutta.

RESERVE BANK OF INDIA

Applications are invited for the following permanent posts in the Reserve Bank of India, Department of Statistics and Research:—(1) Officer-in-Charge, Division of Rural Economics, (2) Senior Statistician, (3) Deputy Director of Research, (4) Statistician, and (5) A few Research Officers, who will be required to conduct research work in monetary and economic problems including the subjects of (a) Banking, Currency, Capital and Money Markets, Public Debt and Finance, and (b) Agricultural Economics, Agricultural Finance, Co-operation and Agricultural Marketing.

2. *Pay.*—For (1) and (2), scale of Rs. 900-75-1,200 plus house allowance and duty allowance at rates prescribed by the Bank from time to time; the present rates are 15 per cent of pay and Rs. 150 respectively. For (3), a scale of Rs. 500-35-850 plus house allowance and dearness allowance at rates prescribed by the Bank from time to time; the present rates are 15 per cent of pay and 20 per cent of pay with a maximum of Rs. 150 respectively. A higher starting salary may be given to a candidate having exceptional qualifications or experience. For (4) and (5), a scale of Rs. 250-25-500 e.b. 35-850 plus house allowance and dearness allowance as for (3). A higher starting salary may be given to a candidate for special qualifications.

3. *Qualifications*—For (1), first or high second class degree in Economics of a British or foreign University or Doctorate degree in Economics of a foreign or Indian University and research work in agricultural Economics of high quality for a number of years. For (2), first or high second class degree in Statistics or Mathematics of a British or foreign University or Doctorate degree in Statistics of a foreign or Indian University and experience of handling statistical problems for at least 5 years. For (3), first or high second class degree in Economics or Commerce of a British or foreign University or Doctorate degree in Economics of a foreign or Indian University and some experience of research work in Economics. For (4), first or second class degree in Statistics or Mathematics of a British or foreign University or Doctorate degree in Statistics of a foreign or Indian University or first or second class Master's degree in Statistics or Mathematics of an Indian University and experience of statistical work for some years. For (5), first or high second class degree in Economics or Commerce of a British or foreign University or a Doctorate degree in Economics of a Foreign or Indian University or first or second class Master's degree in Economics or Commerce of an Indian University and a period of research work in one or more of the subjects mentioned in paragraph 1.

4. Applications must give full particulars of age, academic record and practical experience including research or other work done and must be accompanied by testimonials and the names of two persons to whom references regarding the candidate's character and integrity may be made. The applications should be addressed to Wajahat Hussain, Esq., C.I.E., Deputy Governor, Reserve Bank of India, Central Office, Bombay, and must reach him not later than the 1st June, 1945. A remittance of Rs. 7-8-0 by money order, postal order or bank draft on a scheduled bank in Bombay should be sent to Officer-in-Charge, Reserve Bank of India, A.C.D., Bombay. Applications from candidates already in service must be forwarded through the Head of the institution or Department in which the candidate is serving.

5. Successful candidates will be required to accept the Bank's Staff Regulations copies of which will be supplied to them on selection and to subscribe to the Bank's Provident Fund. They will be on probation for a period of two years. Before appointment candidates will be required to undergo a medical examination by the Bank's Medical Officer, and to be passed fit for service in the Bank.

6. A commensurate number of posts will be reserved for candidates from the minority communities which will be filled provided the standard of qualifications and experience of the applicants meets the requirements of the posts.

7. The Bank does not undertake to acknowledge the receipt of applications and will not enter into correspondence regarding them.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd May, to 8th May, 1945)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(8th) 99-15 c.t.
3 per cent 1946:—(7th) 102-6-3; (4th) 102 6.
3 per cent 1949-52:—(4th) 101-12 s.o.l.; (7th) 101-11 s.l.; (8th) 101-7 s.l., c.t.
3 per cent 1951-54:—(7th) 100-12 s.l.
3 per cent 1953-55:—(3rd) 100-9; (4th) 100-6 s.l.; (7th) 100-7-6.
3 per cent 1957:—(4th) 99-14 s.l.; (7th) 99-14, 100 s.ls.; (8th) 100-2, 100-4 s.ls., 100-1 c.t., 99-15.
3 per cent 1959-61:—(8th) 99-13.
3 per cent 1963-65:—(3rd) 98-14; (4th) 98-15; (7th) 98-14, 99, 99-5 s.ls.; (8th) 98-15-6.
3 per cent 1966-68:—(4th) 98-4; (7th) 98-4, 98-6 s.ls.; (8th) 98-6, 98-4.
3 per cent 1970-75:—(3rd) 97; (8th) 97.
3 per cent Govt. Paper:—(7th) 90-4 s.l.
3 per cent U. P. 1961-66:—(7th) 98-12; (8th) 98-12.
3½ per cent Govt. Paper:—(4th) 99-15 s.l., 100; (7th) 100-2 s.l., 100; (8th) 100-10 s.l., 100-1, 100, 100-1.
3½ per cent 1947-50:—(8th) 103-11.
4 per cent Punjab 1948:—(8th) 104-8.
4 per cent 1960-70:—(7th) 112-7-6.
4½ per cent 1955-60:—(8th) 117.
5 per cent 1945-55:—(3rd) 102-1, 102-2 s.ls.; (8th) 101-11, 101-12.

BANKS:

Calcutta National:—(4th) 15-6.
Hindusthan Commercial:—(3rd) 51.
Hindusthan Mercantile:—(3rd) 46-8 s.l.; (4th) 46-8 s.l.
Imperial Conty.:—(8th) 490.
Reserve:—(3rd) 132-8; (7th) 133-8 c.t., 132-8, 133; (8th) 133.
United Commercial:—(7th) 18 prem., o.l.

RAILWAYS:

Darjeeling-Himalayan Ordy.:—(3rd) 116.

COTTONS:

Benares:—(3rd) 11-2; (7th) 10-15, 11.
Cawnpore Textiles:—(3rd) 12-6, 12-7, 12-8; (4th) 12-8, 12-4, 12-1;; (7th) 12-4, 12-2, 11-15, 12-1, 12; (8th) 12-2, 12-4.
Dunbar:—(8th) 282, 285.
Elgin:—(4th) 62-2; (7th) 61-4, 61, 60-14, 60-12, 60-8; (8th) 61, 61-4.
Mahaluxmi:—(7th) 33-12, 33-14, 34.
Muir:—(3rd) 420.
New Victoria:—(3rd) 6-14, 6-15, 7; (4th) 6-14; (7th) 6-14, 6-13; (8th) 6-14, 6-15, 7.
New Victoria Pref.:—(3rd) 7-13 s.l., 8-2.

COALS:

Amalgamated:—(7th) 50-4, 50-8.
Bansra:—(3rd) 10-8; (4th) 10; (7th) 10-6; (8th) 10-8.
Baraboni:—(4th) 3-13, 3-14; (7th) 3-13, 3-12; (8th) 3-10.
Bengal:—(3rd) 670, 672 s.ls.; (4th) 666, 665-8, 659; (7th) 660, 661; (8th) 660 s.o.l., 660, 661. 662, 664.
Bhalgora:—(3rd) 19-4, 19-3, 19-1, 19, 18-15, 18-14, 18-13; (4th) 19, 18-14, 18-10, 18, 17-14; (7th) 18-15, 18-13, 18-12, 18-3, 18-10; (8th) 18-12, 18-14, 18-15, 19.
Bengal-Nagpur:—(7th) 52-8 s.l., 52-2.
Bhulanbararee:—(8th) 29-8 s.o.l., 29-8.
Bokaro and Ramgur:—(3rd) 46-6 x.d.; (4th) 45-12, 46-6 x.d.; (7th) 45-15, 46-1, 46-2; (8th) 45-12, 46-2, 46-12, 47-10.
Borrea Ordy.:—(3rd) 31-8.
Burra Dhemo:—(3rd) 10-8, 10-5; (7th) 9-14.
Burrakur:—(3rd) 40-4, 40, 39-13, 39-11, 39-10, 39-9; (4th) 39-13, 39-11, 38-12; (7th) 39-1, 39, 38-14, 38-13, 38-12, 38-11, 38-8; (8th) 37-10, 37-12, 37-14, 37-15, 38-1, 38-3, 38-4, 38-6, 38-8, 38-10, 38-11.
Central Kurkend:—(7th) 39 x.d.; (8th) 39.
Churulia:—(4th) 5, 5-1.
Deoli:—(4th) 16-13.
Dhemo Main:—(3rd) 25-2, 24-12; (4th) 24-13; (7th) 24-14, 24-12, 24-8, 24-4, 24-3
East Indian:—(3rd) 35-1, 35-3; (4th) 34-15, 35; ;(7th) 35-3; (8th) 34-13, 35, 35-4.
Equitable:—(3rd) 67-2, 67; (4th) 67, 66-8; (7th) 66 c.div.; (8th) 66, 66-8.
Kuardi:—(3rd) 16-9 s.l., 17-2; (4th) 16-8, 16-10, 17, 17-1; (8th) 17.
Ghusick and Muslia:—(3rd) 14-5, 14-4, 14-3, 14-2, 14, 13-15, 13-14; (4th) 13-10; (7th) 13-13.
Katras Jherriah:—(7th) 60; (8th) 58-8, 59-8.
Mundalpur:—(7th) 26-13; (8th) 27-1.
Nazira:—(4th) 17-15, 18; (7th) 17-8 c.t., 17-12.
New Churulia:—(3rd) 11-13, 12, 12-2; (4th) 11-13, 11-3; (7th) 11-9, 11-10; (8th) 11-8, 11-10, 11-12.
New Churulia Pref.:—(3rd) 11-6; (8th) 11-8.
New Beerbhoom:—(4th) 37-10, 37-4, 37-2, 36-15; (7th) 37-11, 37-12, 37-14; (8th) 37-10 s.o.l., 37-14, 38, 38-2, 38-4.
New Manbhoom:—(3rd) 83-14, 83-12.
North-West (Conty.):—(3rd) 19-7 prem.; (7th) 21 prem.
Raneegunge:—(3rd) 50-15, 51; (4th) 51, 51-2; (7th) 50-8, 50-10, 50-12.
Satpukuria and Asansol:—(3rd) 9-6, 9-4; (4th) 9-2, 9-3, 9-4; (7th) 9-6, 9-2, 9.
Searsole:—(3rd) 10-15, 11; (4th) 11; (8th) 10-9, 10-12, 10-14.
Sendra:—(3rd) 21-14, 22; (7th) 21-15, 22-2; (8th) 21-8 s.o.l.
South Karanpura:—(3rd) 28-10, 28-9, 28-8, 28-7, 28-6; (4th) 28-9, 28-8, 28-6, 28-5, 28-2, 28-1, 28, 27 15, 27-14, 27-12; (7th) 28-3, 28-2, 28-1, 28, 27-15, 27-14, 27-13, 27-12; (8th) 27-7, 27-8, 27-10, 27-11, 28-3, 28-4, 28-6.
Standard:—(3rd) 40-10; (4th) 40-8, 40-5, 40-4, 40.
Talcher:—(3rd) 11-2, 10-15; (4th) 11-1, 11, 10-15, 10-13, 10-14; (7th) 11-11, 11, 10-15, 10-13, 10-14; (8th) 10-11, 10-12, 10-13, 10-15.
West Jamuria:—(8th) 60, 60-2.

JUTES:

Adamjee:—(7th) 33-3.
Alliance:—(3rd) 620; (4th) 624 s.l.; (7th) 618; (8th) 621, 622, 628.
Anglo-India:—(3rd) 469; (4th) 469; (8th) 473, 474, 477.
Auckland:—(3rd) 333; (7th) 332; (8th) 331, 334.
Barnagore:—(4th) 218 s.l., 220, 219-8, 217, 218; (7th) 220; (8th) 220, 220-8, 222, 224-8.
Budge-Budge:—(3rd) 520; (4th) 510 s.l., 515; (7th) 516.
Cheviot:—(3rd) 325; (7th) 330, 325; (8th) 333 s.l., 334, 335, 336, 338, 339, 340.
Chitavalsah:—(8th) 32-9, 32-12.
Craig:—(4th) 5-14.
Dalhousie:—(7th) 341 s.l., 343, 338.
Dalhousie Pref.:—(8th) 193-8, 194-8.
Delta Pref.:—(3rd) 149.
Empire:—(8th) 45-4 s.l.
Ft. Gloster:—(8th) 855, 850.
Ft. William:—(8th) 448.
Ganges:—(3rd) 555
Gourepore:—(7th) 882; (8th) 880.
Hooghly:—(3rd) 119.
Howrah:—(3rd) 94-8, 94-5, 94-1, 93-15; (4th) 94-4, 94-2, 94-1, 93-15; (7th) 93-15, 93-12, 93-7; (8th) 93-12 s.l., 93-8, 94-4, 94-6, 94-7, 94-8.
India:—(4th) 689, 686, 687; (7th) 689, 688; (8th) 697.
Kamarhatty:—(3rd) 707, 708 s.ls., 709, 706, 705, 704; (4th) 702, 698; (7th) 704 s.l., 708, 707, 705; (8th) 715 s.l., 712, 713, 719.
Kanknarrah:—(3rd) 590, 588; (4th) 584; (7th) 588, 591, 590; (8th) 592.
Kinnison:—(4th) 391 s.l.
Hukumchand:—(3rd) 44-14.
Hukumchand Pref.:—(7th) 174.
Megna:—(7th) 125-8; (8th) 126 c.t.
Naihati:—(3rd) 350 s.l.
National:—(3rd) 34 s.l., 34-2, 34, 33-15, 33-14; (4th) 33-10, 33-12; (7th) 33-14, 33-12; (8th) 34-1, 34-2, 34-5, 34-6, 34-8, 34-9.
New Central:—(8th) 603 x.d.
Nellimarla:—(3rd) 33-14.
Northbrook:—(8th) 41-12, 42, 42-4.
Nuddea:—(3rd) 128-8, 129, 130; (7th) 130, 130-8, 131, 131-8; (8th) 131.
Orient:—(7th) 270; (8th) 277.
Presidency:—(3rd) 11-12; (7th) 11-12; (8th) 11-15.
Reliance:—(8th) 76-12, 77, 78.
Standard:—(3rd) 296.
Union:—(3rd) 495.
Waverley:—(3rd) 10-10 o.l., 10-9 s.l., 11-2.
Waverley Pref.:—(3rd) 97 s.o.l.

MININGS:

Burma Corporation:—(3rd) 5-6, 5-7, 5-8, 5-9, 5-10, 5-11; (4th) 5-10, 5-11, 5-12, 5-13, 5-14; (7th) 5-12, 5-11, 5-10; (8th) 5-12, 5-11, 5-10, 5-9, 5-8.
Consolidated Tin:—(3rd) 3-14 c.t., 3-15, 3-12; (4th) 3-12, 3-13, 3-14; (8th) 3-12, 3-13, 3-15.
Indian Copper:—(3rd) 3; (7th) 2-15, 3.
Karanpura Development:—(7th) 31-2, 31-6, 31-12.
Rhodesia Copper:—(3rd) 2-5 s.l., 2-4; (4th) 2-5, 2-6; (9th) 2-6; (8th) 2-5.
Tavoy Tin:—(3rd) 2-12, 2-13; (7th) 2-13; (8th) 2-12 c.t., 2-14, 2-13.

CEMENTS:

Assam Bengal Ordy.:—(3rd) 18-4, 18-6.
Assam Bengal Defd.:—(4th) 4.
Dalmia Ordy.:—(4th) 16-11, 16-12; (7th) 16-13, 16-14, 16-15, 17.
Dalmia Defd.:—(7th) 3-5.
Dalmia Pref.:—(3rd) 137.

CHEMICALS:

Alkali:—(7th) 28-6.

ELECTRICS:

Benares:—(7th) 15-12.
Dacca:—(4th) 17-4.
Muttra:—(3rd) 11-4; (8th) 11-4.
Rawalpindi:—(8th) 30 c.t.
U. P.:—(7th) 231.

ENGINEERINGS:—

Bhartia:—(7th) 20-14.
Braithwaite:—(7th) 10-15, 11-2.
Indian Iron:—(3rd) 39-5, 39-6; (4th) 39-11 s.o.l., 39-9, 39-8, 39-6, 39-1, 39; (7th) 38-15, 38-14, 38-13, 38-12, 38-10; (8th) 38-14 s.l., 38-2, 38-3, 38-5, 38-6, 38-7, 38-8, 38-9, 38-10, 38-11, 38-12, 38-13, 39-1, 39-3.
Indian Malleable Casting Ordy.:—(4th) 10-4; (7th) 10-3 s.ls., 10-13, 10-14, 10-15; (8th) 10-13, 10-14, 10-15.
Indian Malleable Casting Defd.:—(3rd) 2-14, 2-15; (4th) 2-15 c.t.; (8th) 2-8 s.l., 2-13, 2-14.
Indian Standard Wagon:—(8th) 84, 84-6.
Indian Steel and Wire Products Defd.:—(7th) 36, 32-2.
Jessop:—(7th) 23-8, 23-10; (8th) 23-8.
Kumardhubi:—(3rd) 10-4; (4th) 10-4; (7th) 9-6 s.o.l.; (8th) 10.
National Iron:—(7th) 11-2, 11-4.
Steel Corporation:—(3rd) 31-15 s.l., 32-15, 32-3; (4th) 32-5, 32-3, 32-2, 32-1, 32; (7th) 32-3, 32-2, 32, 31-15, 31-14; (8th) 31-12, 31-13, 32, 32-1, 32-2, 32-3, 32-6, 32-7, 32-8, 32-9.
United Iron:—(3rd) 7-12 s.o.l.

FLOUR MILLS:

Hooghly:—(7th) 38-4.
United:—(3rd) 22-6, 22-8.

INSURANCE:

New Asiatic:—(3rd) 9-3.

PAPER:

Bengal:—(7th) 207, 208, 210.
India Pulp:—(3rd) 215; (4th) 213, 214; (7th) 210; (8th) 214, 215.
Orient:—(7th) 27-14 c.t., 28, 28-4; (8th) 28-5, 28-7.
Sree Gopal:—(8th) 16-14 s.l.
Mysore:—(3rd) 21-8, 21-10 s.ls.; (4th) 26-15, 26-12, 26-10.
Titaghur:—(7th) 27, 26-14, 26-11, 26-8.

PROPERTIES

Midnapore Zemindary:—(3rd) 169, 168; (4th) 167-8, 168, 169; (7th) 167-8.

OIL:

B. B. Petrol:—(3rd) 5-5, 5-6, 5-7, 5-9; (4th) 5-8, 5-9, 5-10, 5-11; (7th) 5-14, 5-13, 5-12, 5-11, 5-10; (8th) 5-10, 5-11
India Oil Plastics:—(3rd) 9-1, 9; (4th) 9-2 c.t., 9-2, 9-3, 9-4; (8th) 92, 9-3.
Indo-Burma Petrol:—(4th) 102-8, 102-4; (7th) 102; (8th) 102.
Indo-Burma Petrol Pref.:—(4th) 127-8.

SAW MILLS:

Assam Saws:—(7th) 5-13, 5-14; (8th) 5-12.

SHIPPING:

I. G. N.:—(7th) 174; (8th) 170.

SUGARS:

Balrampore:—(7th) 15-3, 15-4.
Belsund:—(3rd) 14-5, 13-14, 13-12; (4th) 13-8.
Carew:—(7th) 25-4; (8th) 25-10, 25-2, 25-14.
Cawnpore:—(3rd) 36-11; (4th) 36-10; (8th) 36-12.
Champarun:—(3rd) 35-8; (8th) 35-4, 36.
Darbhanga:—(7th) 23-14, 24.
Muree Brewery:—(3rd) 26-10; (8th) 26.
Ramnugger Ordy.:—(3rd) 14-14, 14-13, 14-12; (4th) 14-12, 14-6; (8th) 14-15, 15.
U. P.:—(4th) 25-8.

TEAS:

Amluckie:—(8th) 240, 240-8.
Dufflaghur:—(7th) 30, 30-2.
Jutlibari:—(3rd) 20-4, 20-6.
Nagri Farm:—(3rd) 30, 30-2.
Rajnagar:—(8th) 18.
Tirrihannah:—(3rd) 36.

DEBENTURES:

3¼ per cent 1956-66 Howrah Bridge:—(7th) 100-14 s.l.

MISCELLANEOUS

Aluminium Corporation Ordy.:—(3rd) 14-6 c.t.; (7th) 14-12; (8th) 13-15, 14-6.
Aluminium Corporation New Pref.:—(3rd) 135.
Bararee Coke:—(4th) 31-8; (8th) 31-12, 31-14, 32.
B. I. Corporation:—(3rd) 6, 6-1; (4th) 6; (7th) 6; (8th) 6, 6-1.
Calcutta Trams:—(8th) 43 s.o.l.
Dunlop Rubber:—(8th) 62 s.o.l., 64-12.
Indian Cables:—(7th) 28-4.
Indian National Airways Defd.:—(8th) 9-5, 9-10.
Indian Wood Products:—(7th) 29-13.
National Insulated Cable:—(3rd) 13-14, 13-15, 14.
National Rolling Mills:—(3rd) 14-3, 14.
Rohtas Industry Ordy.:—(3rd) 15-10; (7th) 15-4, 15-5; (8th) 15-2.
Rohtas Industry New:—(3rd) 14-10, 15 c.t.; (7th) 14-4, 14-3, 14-2.
Walford Transport:—(3rd) 3-3 c.t., 3-5; (4th) 3-1.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-seventh Half-year Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 8th June, 1945, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for half-year ended 31st March, 1945.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 18th May to 8th June, 1945, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 4th May, 1945.

KUMARDHUBI ENGINEERING WORKS LIMITED.

Notice is hereby given that the First Ordinary General Meeting of Kumardhubi Engineering Works, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta on Saturday, the 2nd day of June, 1945, at 11-0 A. M., for purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th November, 1944, declaring Dividends, electing Directors, appointing Auditors, and for transacting any other ordinary business of the Company.

The share Registers of the company will be closed from the 18th May, 1945, to the 2nd June, 1945, both days included.

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

Chatered Bank Buildings,
CALCUTTA. 3rd MAY, 1945.

N.B.—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 11th May, 1945.

GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY (Main Secretariat)

NOTICE

The Government of India have now decided that, as from the 1st May 1945, orders for Machine Tools of U.S.A. and Canada origin, except those required for direct War use or otherwise eligible for procurement under Lease Lend, will no longer be placed on the Machine Tool Controller, Calcutta, for procurement through Government channels. Such orders may be placed either direct on suppliers in the U.S.A./Canada or on manufacturers' agents or importers in India for import through normal trade channels.

All imports should, however, be covered by import licences issued by the Machine Tool Controller, Directorate General, Munitions Production, Supply Department, 6, Esplanade East, Calcutta, in accordance with the Machine Tool Control Order, 1941.

Other details of procedure will be as described in the notice issued during the first week of March 1945 in connection with commercial imports from United Kingdom.

GOVERNMENT OF INDIA. DIRECTORATE GENERAL OF MUNITIONS PRODUCTION.

NOTICE

The following amendments to the Press Notice published in "Indian Finance" of April 21, 1945, on General Service Electric Lamps are notified for general information:—

1. Against Serial No. 3 in the Schedule of prices the stockist's issue rates should be amended to read Rs. 18-9-6 per doz.

2. Against Serial No. 6 the stockist's issue rates should be amended to read Rs. 28-12-9 per doz.

(Akhtar Husain)
Deputy Secretary to the Government of India.

THE STEEL CORPORATION OF BENGAL LIMITED

NOTICE is hereby given that Directors have authorised the half-yearly payment of dividend due on the 5% Cumulative Preference Shares of the Corporation for the half-year ended 31st May, 1945.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 17th May, to 31st May, 1945 both days inclusive. Payment will be made only to those Members or their Mandates whose names appear on the Registar of the Corporation on the 16th May, 1945.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfer will not be entertained.

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

12, Mission Row,
Calcutta,
The 8th May, 1945

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One-hundred and ninth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 8th June, 1945, at 12 o'clock noon, for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the half-year ended 31st March, 1945.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 18th May to 8th June, 1945, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 4th May, 1945.

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GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,86,06,000	3	1896-97		30-6/31-12	90½	...	3·278
71,79,14,000	3½	1842-43		1-2/1-8	100 7/8	...	3·507
39,54,37,000	3½	1854-55		30-6/31-12	100 7/8	...	3·507
				30-6/31-12	100 7/8	...	3·507
65,75,56,000	3½	1865					
18,06,93,000	3½	Reduced 1879	At the option of the Govt. after 3 months' notice	1-5/13-11	100 7/8	...	3·507
				16-1/16-7	100 7/8	...	3·507
77,73,05,000	3½	1900-01					
Terminable loans				30-6/31-12	100 1/2	...	3·507
62,01,28,000	2½	1936	1948-52	1-6/1-12	99 1/2	...	...
91,17,47,000	3	1938	1963-65	1-6/1-12	98 1/4	...	...
86,72,72,000	3	1935	1951-54	15-3/15-9	100½	...	...
65,14,32,000	3	1940	1947-46	1-8/1-2	102½	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101 1/4	...	...
114,54,86,000	3	1943	1953-55	15-1/15-7	100 1/2	...	...
110,11,78,000	3	1943	1966-68	1-4/1-10	98½	...	...
62,74,54,000	3	1944	1957	1-3/1-9	99 1/8	...	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	108 1/8	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	112⅝	...	...
9,06,64,000	4½	1928	1955-60	15-5/15-9	117	...	...
56,74,94,000	5*	1919	1945-55	.....	102½	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
1,95,22,400U	3	1937	1952	1-3/1-9	100½	...	...
1,85,22,400U	3	1936	1961-66	15-3/15-9	98⅝	...	...
2,98,29,600P	4	1933	1948	1-3/1-9	104½	...	...
3,62,14,500P	3	1938	1958	15-2/15-8	98 1/16	...	...
72,92,009C	3	1939	1949	21-6/21-12	101½	...	...
9,61,500P	3	1937	1952	1-3/1-9	100½	...	...
57,34,900N	3	1937	1952	1-3/1-9	100½	...	...
472,16,300C	3	1937	1952	1-3/1-9	100½	...	...
1,15,95,000M	3	1937	1952	1-3/1-9	100½	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	100½	...	...
1,41,09,000M	3	1939	1959		99 1/8	...	...
39,43,700P	3	1939	1949	15-2/1-8	101	...	...
2,50,00,000A	3	1940	1952	...	99½	...	...
54,23,300B	3	1942	1955	...	100	...	...
3,50,00,000U	3	1944	1956	15-2/15-8	101½	...	...
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	1-11/1-5	134½	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122½	...	...
50,00,000	3½*	1934	1951-58	15-8/15-12	113½	...	...
1,99,72,900	3*	1936	1966-61	20-10/20-4	111½	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3¾	1936	1956-61	...	105½	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	1956	...	103½	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112½	...	...
76,90,100	4	1915	1975	...	112½	...	...
45,39,000	5	1916	1946	15-2/15-8	104	...	...
68,02,300	3	1921	1981	1-10/1-4	94½	...	...
1,50,00,000	6½	1921	1981	1-1/1-7	148	...	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	...
98,21,200	5½	1926	1956-86	15-5/15-11	125	...	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	...
1,49,50,000	5	1931	1958-88	15-3/15-9	120½	...	...
80,00,000H	4	1931	1991	15-4/15-10	114	...	...
21,75,000H	3	1933	1954	1-7/1-1	99½	...	...
60,00,000	3¾	1933	1965	15-3/15-9	106½	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...	...
1,25,00,000	3	1937	1951	1-6/1-12	99½	...	...
25,00,000	3	1938	1963-68	...	99	...	...
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126	...	...
25,00,000	5½	1929	1959	18-3/18-9	126	...	...
50,00,000	4	1934	1964	14-2/14-8	112	...	...
35,00,000	3½	1935	1965	13-3/1-9	104½	...	...
30,00,000	3	1936	1966	7-2/7-8	98½	...	...
50,00,000	3	1937	1962	30-1/30-7	99	...	...
20,00,080	3	1938	1963-68	13-3/13-9	99	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	113	...	...
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	"	113	...	...
60,00,000	4	1903	1963	"	113	...	...
50,00,000	4	1904	1964	"	113	...	...
30,00,000	4	1905	1965	"	113	...	...
20,00,000	4	1906	1966	"	113	...	...
15,00,000	4	1907	1967	"	113	...	...
30,00,000	4	1908	1968	"	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	"	113	...	...
50,00,000	4	1914	1974	"	113	...	...
25,00,000	4	1916	1976	"	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	1983	"	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	"	112	...	...
25,00,000	5½	1929	1944	"	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	"	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	100½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	111⅛	...	...
17,56,600	5½	1920	1950	July-Jan.	118½	...	...
54,50,000	6½	1920	1650	June-Dec.	119½	...	...
24,50,000	6½	1921	1951	"	120½	...	...
5,85,500	5½	1924	1946	May-Nov.	108½	...	...
34,45,500	6½	1925	1955	July-Jan.	128½	...	...
84,70,000	6	1925	1955	Sept.-Mar.	126	...	...
96,00,000	5	1928	1955	May-Nov.	120½	...	...
25,00,000	5	1929	1957	Feb.-Aug.	120½	...	...
25,00,000	5	1929	1966	"	120½	...	...
33,00,000	6½	1931	1950-60	"	115½	...	...
32,50,000	6½	1932	1951-61	"	117½	...	...
3,11,400	6	1931	1948	Jan.-July	112	...	...
5,19,000	6½	1932	1949	Sept.-Mar.	115	...	...
7,78,400	6	1932	1949	Aug.-Feb.	113	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	107½	...	...
16,13,900	4	1933	1950	Apr.-Oct.	106½	...	...
15,70,400	3½	1934	1951	June-Dec.	102⅝	...	...
33,91,000	3½	1935	1965	Jan.-July	103	...	...
7,92,000	3	1936	1963	"	96½	...	...
60,00,000	3	1935	1966	Apr.-Oct.	98⅜	...	...
47,50,000	3	1938	1968	June-Dec.	94⅜	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
15,56,800	4	1939	1956	...	107½	...	...
15,56,800	4	1940	1957	...	107½	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108½	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	"	104	...	...
10,00,000	5	1986-91	1948	"	112	...	...
43,00,000	5	1986-91	1953	"	115	...	...
10,00,080	6	1920	1960	Jan.-July	118	...	...
80,00,000	5	1924-25	1954	June-Dec.	1?0	...	...
25,00,000	5	1928	1958	Jan.-July	110½	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	"	120½	...	...
26,21,500	5	1929	1959	"	120½	...	...
40,00,000	6	1930	1960-60	June-Dec.	122½	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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BOUQUETS & BRICKBATS

(From our Readers)

Enter Finance Member:

You have, at the opportune time, stressed the importance of planning from the point of view of the immediate and near future of India's finances. There will be full agreement with you in your contention that the end of the war must coincide with the beginning of planning; and that the rising tempo of expenditure on reconstruction schemes must be in accordance with the progressive decline in war expenditure.

From this point of view, postwar plans become the concern of the Finance Member no less than of the Member for Planning and Development. Up to the present stage, the Finance Member was not called upon to take any direct interest in the various schemes and in the progress made with regard to the time-table for their execution. The Finance Member now enters the scene with a new and direct interest not only in the substance of the plans but in the capital schedule that will have to be observed.

There is every reason to believe that great headway has been made in the different sections of planning; but the paramount question under present circumstances is how many of the schemes can be given effect to, now and here, and how many of the schemes are in such an advanced stage that their execution can begin in the next few months. The examination of the reports of the several sub-committees has now to be shifted from the technical plane to the financial and administrative plane. Experts in the respective fields have framed schemes; and it is now for the Finance Department to scrutinise them carefully with regard to the immediate capital implications and early practicability.

If the matter be looked at this way, the Finance Department must needs be strengthened with a personnel who will be a link between planning and finance. The bearing of planning on our financial structure is of such tremendous significance that Sir Archibald Rowlands will be providing right guidance to the public if he gets a White Paper issued dealing with the immediate practicability and capital outlay of postwar reconstruction plans.

P. K. SUBRAMANIAN.

* * * *

Katni Market:

You have done a great service by exposing the activities of the Katni market. I was amazed to learn that a good many members of the Calcutta stock exchange also figure largely in the Katni market. Surely it is up to the Committee members of the Calcutta stock exchange to take disciplinary action against such members as have dealings with the unauthorised Katni market. Members of the Committee can have no difficulty in securing the necessary information to book the offending parties. It is to be hoped that the committee members at any rate are in no way connected with the transactions in the Katni market.

If I remember right, your first reference to the Katni market was as long ago as nine months. This market has thriven and grown stronger in this period. What I would like to know is why the Government have so far not taken any steps to put an end to the activities of a market which is responsible for a considerable loss of revenue both to the Central Government and the Provincial Governments.

Your Editorial note on Katni markets would seem to suggest that its killing is not an easy matter. These markets of day-to-day settlement can never be crushed. If the police chase them away from the pavements at 1 o'clock, they will appear at at the very same spot at 2 o'clock. If they are driven from Royal Exchange Place, they will hold their session in Swallow Lane. If their gamble in shares is made impossible, they will turn their attention to some other speculative counter. A particular Katni market may be crushed; but I doubt even this. So far as the spirit that makes for Katni market is concerned, it will flourish so long as there is a bunch of Marwaris.

In dealing with the Katni market, the authorities will do well to get first-hand information about what has happened to forward transactions in the Bombay market. Under the Defence of India Rules, future trading and *budla* business are forbidden in the Bombay Stock Exchange. But any tyro knows that you can do forward transactions and fix up *budla* as freely as in the old days.

A. GHOSH.

* * * *

Driedup Sympathy:

Your Bombay Correspondent has urged a plea for "the pressure of public opinion" on behalf of the cotton textile industry so that our mills will be helped by the Government to secure machinery for postwar expansion. Your Bombay Correspondent must be blissfully ignorant of the state of public opinion in other provinces.

It will be no easy matter in the future for Bombay mills to get any sympathy from the public with regard to their demands and agitation. It will take a long time for the average Indian to forget that he has been made to pay through his nose for cloth for all these years.

Let the cotton millowners find some other way of bringing pressure on the Government; they will not be able to count upon public pressure.

N. GUHA.

* * * *

The Sales Tax and Economic Situation:

Your vigorous plea for making use of taxes for purpose of collecting the much-needed economic statistics is most timely and welcome. It is well-known—and the Statistician to the Economic Adviser to the Government of India has also revealed in his Guide to Statistics—that while precious little data are available for the study of the problems of India's internal trade, fairly large [illegible] of materials is available regarding India's overseas trade. This, of course, is understandable. A foreign Government is interested only in the foreign trade of a country whose resources it is systematically exploiting. The research scholars in our universities are aware that the British Government will shirk collection of full details regarding the different sectors of Indian economy; these facts will speak and politicians will make full use of them. If a National Government is formed, I am sure, their first business would be just what you have suggested.

The Finance Member recently spoke as he was labouring to inaugurate an era of tax reform in this country. The best way of introducing tax reform is to establish machinery for the regular and systematic collection of statistics. Now that the Government is said to be in right earnest regarding postwar progress of India, I hope they would give the suggestion you have given the earliest possible consideration.

Research workers in Indian economic problems have found the collection of data from the merchant classes a wellnigh im-

BOUQUETS & BRICKBATS

possible affair. The best solution of their difficulty is to levy appropriate taxes and compel them to yield the statistical details.

In this connection it will be useful to recall how even the Taxation Enquiry Committee felt handicapped for want of figures to study the shifting and incidence of taxes in this country.

I wish your suggestion all success.

RAMANI.

BOOK REVIEWS

"New Horizon" Pamphlets

(1) A diary of Japanese Aggression.
(2) The Spirit of Japan.
(3) War Leaders.
(4) Men who rule Japan.

Kitabistan, Allahabad, deserves to be congratulated on the publication of the 'New Horizons' Series of pamphlets, which present in a handy form and at moderate price a fund of useful information on current topics.

'A diary of Japanese Aggression' gives the important dates and events in Japan's military history from April 1885 to the end of 1943. The blind worship of the Emperor, the thought they are the one and only supernation, the all-powerful military clique which rules Japan, and which exploits religion, education, etc., for its own ends, are described in detail in the 'Spirit of Japan'. The condition of women in Japan is unimaginably bad. To quote Mr. Nitobe, a Japanese, "The Japanese woman is a problem for herself . . . her whole life is one continuous sacrifice of self, it is vicarious death." Business in Japan is controlled by a few rich families who are naturally powerful in the Government. The author hopes that by defeat in this war, Japan may be resurrected if light from the rest of the world is allowed to chase the darkness in which she has too long slumbered.

"War leaders" gives, in a short compass of 44 pages, the lives and the arresting qualities of four important military leaders from the Allied countries, America, England, Russia and China. The names of the Leaders appear in alphabetical order to avoid the question of the order of importance. Written in a simple and interesting style, the book should satisfy the interest and curiosity of the average citizen of to-day.

'Men who rule Japan' contains 20 names of the powerful men of Japan who have played conspicuous part in the military history of Japan at one time or another.

Economic Development of England

(By R. Dubey; Kitab Mahal; Price Rs. 5).

Good text-books on the Economic History of England suitable for Indian students are not many. The difficulty of getting standard books as Cunningham, Knowles, and others from abroad is indeed great for reasons well known. The days when it was thought that it is patriotic to read the history of one's mother land and unpatriotic to read the history of other countries, are all of the past.

The path that must be followed and the mistakes that must be avoided are both equally important. For sooner or later India will be on her way to industrialisation. The book under review traces the economic progress of Great Britain from the early times to the eve of the present war. It deals with British agriculture and commerce through various stages, as also the part played by the State in this development. Written by an experienced teacher who understands the needs of the students, in simple and readable style, the book should prove useful to students for whom it is primarily meant.

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,10	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	42	5 7
„ 19	6,25	4,00	1,58	45,03	89	5 9
„ 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
„ 11	5,75	4,00	2,00	46,00	1,82	7 11
„ 18	5,71	2,00	2,00	46,00	...	7 5

TREASURY BILLS MATURITIES

1945		Rs.	
May. 23	...	2,00,00,000	2,00,00,000
June 2	...	2,00,00,000	
„ 9	...	4,00,00,000	
„ 16	...	4,00,00,000	
„ 23	...	4,00,00,000	
„ 29	...	4,00,00,000	18,00,00,000
July 6	...	4,00,00,000	
„ 12	...	4,00,00,000	
„ 19	...	4,00,00,000	
„ 26	...	4,00,00,000	16,00,00,000
Aug 4	...	4,00,00,000	
„ 11	...	4,00,00,000	
„ 18	...	2,00,00,0001	10,00,00,000
	Total ...	46,00,00,000	

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 15th May, 1945. Total amount offered was Rs. 5,70,30,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 19 per cent. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-7-5 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 22nd May, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday the 21st May, 1945 at other centres. Successful tenderers should make payment on Friday, the 25th May, 1945. Other conditions are as usual.

During the week ended the 11th May, 1945, Government of India Treasury Bills for Rs. 1,82,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 11-5-45	4-5-45	12-5-44
LIABILITIES—			
Notes in Bkg. dept.	7,45,89	9,55,18	11,13,61
Notes in circulation	1125,02,62	1115,78,79	910,09,70
Total Notes issued	1132,48,51	1125,33,97	921,23,31
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1014,32,89	1006,32,89	804,83,96
Total of A ...	1058,74,32	1050,74,32	849,25,39
B. Rupee coin	15,89,95	16,75,40	13,65,33
Rupee Seurities	57,84,24	57,84,25	58,32,59
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1132,48,51	1125,33,97	921,23,31

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	264,18,92	268,44,04	61,37,50
(2) Govt. of Burma	1,07,79	1,12,89	52,26
(3) Other Govts A/cs.	16,14,42	16,63,58	11,04,50
(b) Banks ...	82,39,83	93,60,09	94,34,06
(c) Others ...	25,05,15	24,57,88	9,51,20
Bills payable ...	4,55,87	3,03,79	2,57,83
Other Liabilities ...	17,75,35	18,14,62	15,36,64
Total ...	421,17,83	435,62,84	204,73,99
ASSETS—			
Notes. ...	7,45,89	9,55,18	11,13,61
Rupee Coin ...	22,48	20,95	24,10
Subsidiary Coin ...	1,90	2,06	1,69
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	7,14,02	6,99,03	1,40,86
Balances held abroad	379,93,39	391,30,73	177,06,33
Loans & Adv. to Govt.	...	...	10,00
Other Loans & Adv.	...	2,00	8,00
Investments ...	21,39,71	22,82,91	10,65,09
Other Assets ...	4,70,44	4,69,98	4,02,51
Total ...	421,17,83	435,62,84	204,73,99

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 11-5-45	4-5-45	12-5-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	231,52,68	236,18,53	222,56,58
Sundries ...	1,43,52	1,33,35	1,42,75
Total ...	244,58,70	249,14,38	235,46,83
ASSETS—			
Government Securities	138,24,59	135,54,39	113,98,52
Other Auth. Invsts.	4,30,38	4,09,58	2,90,59
Loans... ...	17,36,09	18,36,00	18,79,09
Cash credits ...	46,68,08	46,34,05	42,23,64
Bills Discounted & Purchased ...	6,82,35	5,46,25	8,23,39
Dead Stock ...	...	...	...
Sundries ...	1,66,80	1,66,78	1,71,42
Bullion ...	1,44,48	1,37,80	1,29,11
Balances with other Banks ...	91,62	92,63	1,02,24
Cash in hand and with R. B. of I. ...	27,14,31	35,37,90	45,28,83
Total ...	244,58,70	249,14,38	235,46,83

SCHEDULED BANKS

(In 000's of Rupees)

	4-5-45	27-4-45	1-9-39
DEMAND LIABILITIES— in India	615,49,78	604,59,89	134,36,49
TIME LIABILITIES— in India	227,04,85	226,17,20	102,24,34
TOTAL CASH— in India	29,92,80	30,14,56	6,69,92
Balances with Reserve Bank ...	89,84,67	77,35,00	25,17,12
ADVANCE— in India ...	275,47,90	278,22,30	101,52,16
BILLS DISCOUNTED— in India ...	14,83,86	14,58,96	3,57,29

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Fact Parade

According to the U. S. Department of Agriculture the cotton crop in cultivation in the United States on July 1, 1944, was 20,354.000 acres: the area harvested 20,009,000 acres and harvested lint yield of cotton 293.5 pounds per acre. Included in estimates of total cotton acreage and production are 7,800 bales of American Egyptian cotton, produced from 14,700 acres in 1944 compared with 60,900 bales harvested from 132,000 thousand acres in 1943. Twenty millon acres in 1944 was the smallest crop of cotton harvested in the United States since 1895. It was a little more than seven per cent below the ten year (1933-42) average

* * * *

The Australian Treasurer is considering whether bank-notes of £5 and more should be withdrawn to curb black-marketing and disclose hoarding for purposes of tax evasion. The Australian note issue has expanded from £48,525,000 in 1939 to £193,244,000 in Jany., 1945. The issue of £5 notes has risen from £12,514,000 to £70,852,000. The issue of £10 notes has grown from £5,554,000 to £42,246,000. £50 notes are up from £1,435,000 to £4,459,000; £100 notes have risen from £2,503,000 to £5,864,000.

Meanwhile hoarders and others, influenced by the likelihood of Government action being taken, have returned thousands of notes of large denominations to the Commonwealth Bank. In one week recently the note issue dropped by £2.000,000.

* * * *

The National Bank of Belgium has advanced 8,657,000,000 francs (about 200 million dollars) to the Belgian Treasury for the needs of the Allied armies.

On the assets side the gold holding amounts to 32,094,000,000 francs, at the revaluation price of 49,518,.08 francs a kilogram. Of this amount 10,493,000,000 francs represent the proceeds of revaluation of the gold reserve.

The total of the Bank's credits on the State amounts to 32,581,000,000 francs.

* * * *

China has struck oil, cables Graham Barrow, Reuter's Special Correspondent in Chungking. Deposits discovered in remote areas of the north-west are so large that they warrant the hope that the petroleum industry may become one of China's biggest industries.

Oil is already produced in the province of Kansu, as well as in Manchuria, and China at the moment can produce more than she can refine and refine more than she can transport.

Specific figures on extent of new deposits are not yet available but Chinese reports are supported by American experts associated with Mr. Donald Nelson, Economic adviser to the Government of China.

* * * *

The slogan "Travel you must" would replace the slogan 'travel only when you must' after the war, observed Sir Edward Benthall, member for War Transport, opening the first meeting of the Tourist Traffic Committee under the chairmanship of Dr. John Sargent in New Delhi last week.

* * * *

A comprehensive scheme for the development of agriculture in Sind, estimated to cost Rs. 8,00,00,000, has been submitted to the Government by Mr. Roger Thomas, Adviser to Government in Agriculture and Post-war Reconstruction.

* * * *

The British-owned Iraq Petroleum Company has decided to construct a second pipeline between Kirkuk and Haifa at the end of 1945. The line will be 16 inches in diameter throughout its 620 miles with a capacity of four million tons crude oil annually and will run parallel to the present 12-inch line which carries two million tons.

* * * *

The Soviet Union has already opened its offensive on the peace-time reconstruction front and is placing big emphasis on more food. Stringent rationing continues, however, throughout the country.

It is estimated that nearly 20,000,000 acres more than last year have already been sown and ample supplies of sugar are promised with the planting of an extra 250,000 acres of beet.

* * * *

It is understood that the committee appointed by the Council of Industrial and Scientific Research on production of penicillin in India, has recommended construction of two plants with a capacity of 10,000 to 20,000 million units. The Committee has recommended two chemists and two medical men to be sent to the United States and Canada to study the method of production and has suggested the names of Col. Sokhey, Dr. Jivraj Mehta, Dr. Ganapati and Prof. Subramanyan.

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India's War Economy

Cotton Textiles.—India's cotton textile industry has supplied millions of yards of cloth for defence needs. Twenty per cent of the industry's output was supplied to Government to meet war demands in 1942 and thirty-five per cent of the manufacturing capacity supplied war demands in 1943.

Tents.—By far the largest number of tents for the Eastern group countries as well as for the Middle East and Far East centres have been supplied from India. The value of tentage contracts placed in 1939-40 was approximately Rs. 1 crore; in 1940-41 about Rs. 8.3 crores; in 1941-42 Rs. 13 crores and purchases for 1942-43 were worth Rs. 16 crores.

Woollen Textiles.—The handloom industry has supplied 2,000,000 Army blankets.

Clothing Supplies.—Eight Ordinance factories have been fully employed on fabrication of tailored items of clothing. They employed a labour force of 90,000. In the last year of war they accounted for and converted 215,000,000 yards of textiles.

Indian Timbers—have been extensively used for the load-carrying bodies of Army vehicles and for shipbuilding and the construction of country craft. Timber was also supplied for telegraph and transmission poles, railway sleepers of various types, jetty piles, wharf timbers, bamboos and a large variety of woodware such as tent poles, camp furniture and equipment, ammunition boxes, battery boxes, etc. From 2,42,000 tons in 1940-41 the figure for timber production rose to 1,274,000 tons in 1943-44.

The production of plywood has been greatly developed and there was great demand for it for tea chests, shipbuilding and aircraft. India now produces over 60,000,000 sq. ft. of plywood.

Chemicals.—India's chemical industry has recorded a 100 per cent increase; Soda ash, caustic soda, bleaching powder, Chlorine, sodium and potassium bichromates, chrome acid, sodium thiosulphate and calcium chloride are some of the important chemicals now produced in large quantities which were not produced before the war or were produced only on a very small scale. A large number of pharmaceutical and other chemicals which used to be imported in the past are also being manufactured. Drug making equipment comprising 18 items has been secured from the U.S.A. on lease-lend and allotted to firms to enable them to step up production or to take up new items of manufacture. India produces the entire requirements of the Allies of Strychnine, Caffeine, Santonin etc. The output of medical stores has gone up to nearly 60 per cent of India's total requirements from only 25 per cent at the beginning of the war. Nearly 300 drugs and medicines which were previously imported are being produced locally and most types of hospital and theatre equipment and standard and orthopaedic instruments are being manufactured in the country.

Leather Industries. In 1941, 0.6 million pairs of footwear were produced by India's tanneries but during 1942 this figure rose to 16.22 million pairs.

Miscellaneous Stores.—These include many articles which were manufactured in India for the first time. In 1940-41 the value of the stores supplied amounted to Rs. 71 lakhs and in the following year rose to as much as Rs. 488 lakhs. New manufactures were bicycles, sewing machines, spring balances, fire-fighting equipment spirit lamps, electric bulbs, boot polishes, etc.

Cottage Industries.—In 1941-42 direct war orders to the value of Rs. 498 lakhs were placed with small scale industry. In 1942-43 additional orders to the value of Rs. 610 lakhs were placed.

Paper and Pulp.—Right at the outbreak of war, fibre board packing cases were made for ordnance for packing petrol tins and stores and also a corrugated kraft liner board packing case. Two most interesting developments were perhaps the making of parchmentised paper for gas detection and producing a waterproof paper for map reproduction capable, within reason, of standing up to wet, mud and blood.

Minor Forest Products.—The most spectacular of the minor products was perhaps the discovery of a number of uses for tamarind seed. This seed is a rich source of the well-known pectin used in the manufacture of jams and jellies. The tamarind pectin was then converted into a gum-like substance resembling gum tragacanth. The seed kernel powder was used as a sizing for textiles, the demand for which was enormous.

Ceramic Products.—India began to produce for the first time porcelain cleats, insulators and fuse holders.

Plastics.—A new industry of plastics to make lamphoers and ceiling roses was developed.

Dry Batteries and Cells.—Communication between aircraft air to ground and *vice versa* depends largely on the efficiency of the batteries the planes carry. Arrangements for the production of a particular type of batteries required for the R.A.F. were begun in India during the latter part of 1941 and since then India has supplied millions of cells for the R.A.F. alone. If other services are taken into consideration the number of batteries supplied would reach astronimical figures.

Camouflage nets, paints and hemp.—The nets made in India would, stretched end to end, loop the world eight times. These camouflage nets were not all the products of India's high-power factories but are being made by the thousand in villages and little known parts of India.

Scientific Dehydration.—This is a development which can be attributed entirely to the war. India has supplied 40,000 tons.

Ordnance Factories.—India's war-time output of ammunition has increased many times over and in certain items to as much as 30 to 50 times. Some of the striking increases recently recorded were Rifles, 11 times pre-war output; bayonets, 20 times pre-war output; small arms ammunition, 4 times; guns and mortar ammunition, 35 times; grenades, mines, bombs, pyrotechnic stores, not made in India before; instruments, 50 times pre-war output.

Manufacture of explosives such as Toluene, Acetine and various acids is on a considerable scale. There are also a number of plants for nitric acid, for concentration of sulphuric acid and for cordite. India may be said to be well on the way to obtaining self-sufficiency in the manufacture of high explosives.

Before the war India's Ordnance factories employed 15,000 men; the number of workers in 1944 was 1,00,000, a sixfold expansion.

Engineering Workshops.—At the outset of the war, there were about 600 trade and railways workshops; the Director-General of Munitions Production is now using 1,500 Engineering Workshops—800 for general engineering items, over 300 for small items, and 365 workshops for munitions components.

This is by no means an exhaustive survey. The development in civilian consumption goods industries is as impressive and is a subject which must be dealt with separately.

Review of World Gold Position

Summing up the world gold position, the Financial Times says the Argentine in particular, and other South American countries in general, have materially improved their positions as a result of the re-distribution of gold during the war.

A number of these countries will embark on the post-war period with gold reserves much in excess of anything they have hitherto enjoyed.

The United States, despite losses in the last year or two, will have gold in reserve in excess of that at the beginning of the war.

Switzerland, Spain, Sweden and Portugal have increased gold stocks.

Britain has seen her reserves badly depleted although she probably possesses more gold, than some people imagine.

(*Continued on next page*).



Indian Finance

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Deposits as at 31-12-44	.. Rs.	94,48,67,000

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Money is in plentiful supply and call money rates are nominally quoting ½ per cent in Calcutta and ¼ per cent in Bombay. Only there is no great disposition, as pointed out last week, on the part of banks to place large sums either in Treasury Bills or Giltedged securities. It is satisfactory to note that, in recent weeks, investments in Government securities have been on a larger scale, as working capital of banks has shown a big increase. The reduction in the offer of Treasury Bills by the Central Government from Rs. 4 crores to Rs. 2 crores has had the effect of bringing about a decrease in the average discount rate from 7 annas 11 pies, per cent to 7 annas 5 pies per cent per annum. The amount of applications at Rs. 5.7 crores, having regard to the reduced size of the offer, should be taken as a sign of keener bidding. The offer for next week has been maintained at Rs. 2 crores.

The returns of the Reserve Bank show that there has been further expansion of currency. Total notes issued were Rs. 1132.49 crores against Rs. 1125.34 crores. The increase in notes in circulation is more pronounced, the total at Rs. 1125.03 crores revealing an increase of Rs. 9.24 crores. Sterling securities have improved by Rs. 8 crores to Rs. 1014.33 crores while there is a decline in rupee coin by Rs. 85.45 lakhs to Rs. 15.9 crores.

In the banking department, Central Government's balances are lower at Rs. 264.19 crores against Rs. 268.44 crores. Large payments must have been made during the week but the absence of any increase in bank balances is not quite understandable. As a matter of fact there is a big drop of Rs. 11.2 crores to Rs. 82.4 crores. Other Government accounts are not very much changed at Rs. 16.14 crores. Balances held abroad are Rs. 379.93 crores against Rs. 391.31 crores. As the transfer to the issue department is only Rs. 8 crores the decline of over Rs. 11 crores in sterling securities must be due to some payment in connection with the repatriation of sterling investments or other obligations. Investments are Rs. 1.13 crores lower at Rs. 21.7 crores.

A perusal of the statement of the Imperial Bank for the week ended May 11, will show that the drop in bank balances in spite of large Government payments is mostly on account of the Imperial Bank. Total cash shows a decrease to Rs. 28.06 crores from Rs. 36.31 crores. The decline in cash is due both to the lower level of deposits and an increase in the investment portfolio. Deposits were Rs. 231.53 crores against Rs. 236.19 crores while investments were Rs. 142.55 crores against Rs. 139.64 crores. Advances were not very much higher at Rs. 70.87 crores.

The statement of scheduled banks for the week ended May 4 records a jump in Demand liabilities to Rs. 615.41 crores from Rs. 604.6 crores while Time liabilities have continued to improve, the latest figure at Rs. 227.05 crores comparing favourably with the previous figure of Rs. 226.17 crores. Almost the whole of the increase in working capital of banks is reflected in larger cash balances. Balances with the Reserve Bank were Rs. 89.85 crores against Rs. 77.35 crores. For the second week in succession, both bills discounted and advances are lower. Advances were Rs. 275.48 crores against Rs. 278.22 crores and Bills discounted Rs. 14.33 crores against Rs. 14.59 crores.

(*Continued from previous page*)

France has retained a goodly amount and incidentally she has met Belgium's claim regarding gold stolen by the Germans.

Holland has been able to safeguard a fair amount of her gold although she has converted much into commodity reserve.

Germany looted gold right and left but sooner or later she will be compelled to disgorge it.

Belgium, Czechoslovakia, Holland and France will presumably benefit. Most other liberated countries will not be very well placed.

The British Dominions will be in a stronger position, but the position of Soviet Russia cannot be given accurately.

Japanese gold stock will presumably share the same fate as that of Germany which will mean a re-distribution of a substantial amount.

Taken on the whole it is more than likely the problem of maldistribution will be just as acute after the war as before. Moreover, some time must elapse before the balances are adjusted through the normal process of international trade.

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A plea for a White Paper

Last week we posed the question whether the Planning and the Finance Members of the Government of India will see to it that the onset of peace does not mean a serious setback in public finance and the economic fortunes of the country. We urged that steps should be taken from now to ensure that the outlay of public expenditure on peace time projects should be increased to the same extent as the fall in military expenditure. The consequences of neglecting this important task, we pointed out, will be immediately disastrous and, in the more distant view, extremely serious.

To prevent these dangers it is necessary to pick out the schemes out of the many that are now being formulated by the various committees, expedite their perfection from the point of view of execution and take steps for their inauguration without loss of time. In other words, the loose ends of these plans ought to be tied up as soon as possible. Some kind of time schedule, dependent, among other things, on the decline in military expenditure, must be formed. But the aim must be the adequate replacement of military expenditure by civil.

We are confident that on the wisdom and justice of this demand there will be no two opinions. But it is necessary to consider how far the policy we have indicated is practicable, firstly, from the point of view of the readiness of the plans, secondly, from the administrative and other relevant considerations. We have also to remember that the war in the East cannot in any case last for more than a year and that an earlier end is far from unlikely. Quantitative ideas about the scale of expenditure required to fill the gaps that will be caused by the decline in military expenditure are thus extremely important. The two important facts to remember in this connection are the scale of war expenditure and the scale of expenditure on planning which a growing consensus of opinion will recognise as proper for the first five years of the plan. This was first indicated as Rs. 1,000 crores. Though it has since been generally accepted in Government circles, we have, for our part, shown more than once that it may be raised well above that level. In our leading article in the Indian Finance Year-Book which is issued this week, we have shown that in the post-war period it is possible to maintain public revenues, at the Centre and the Provinces, at Rs 150 to Rs. 170 crores a year in excess of the pre-war levels. On this basis, the first five years of the plan should yield not less than Rs. 750 crores for expenditure on planning. If the State should be in a position to spend Rs. 750 crores out of revenue, then the total outlay should be very much more. It is not necessary in this context to determine how much of borrowed money should be employed in the working of our plans. That in schemes of this kind loans should be more, and not less, than revenue expended is more or less axiomatic. But even on the basis of equal amounts from revenue and from borrowings, outlays of Rs. 300 crores a year will be feasible from a purely financial point of view.

The other nodal point from which this question has to be considered is the scale of defence expenditure incurred during the war period. Defence expenditure in 1939-40 amounted to Rs. 49.64 crores as compared with Rs. 46.18 crores in 1938-39 which was the last complete pre-war year. From this level it has risen to Rs. 397.23 crores in the budget estimates for the current financial year. An even more important factor in determining the level of money incomes and the tempo of business activity is the amount spent on account of the allied governments. This amount has been at a higher figure which may be estimated at about Rs. 400 crores a year. Of the other disbursements from the government coffers, interest payments which have risen from about Rs. 6 crores before the war to about Rs. 34 crores in the revised estimates for the last year are only a function of the size of the debt and the average borrowing rate. General expenditure has more than doubled itself from about Rs. 21 crores to about Rs. 46 crores. Of these increased disbursements indicated above, it is idle to ask for a direct and full counterpart of the expenditure incurred on account of the allied governments. It is not desirable either that the full scale of wartime disbursements should be kept up after the full establishment of peace. The cessation of disbursements on account of the allied nations should form the starting point in tackling the difficult and complicated problem of adjusting wartime inflation to post-war needs and conditions. If the old scale of expenditure should be kept up, then, it would mean virtually that note circulation and prices will be maintained at the levels of wartime or perhaps even worse. The increase in general expenditure of the administration may be expected to continue without special efforts, if developmental projects are introduced without any avoidable delay.

The crucial question, therefore, is not so much the maintenance of government disbursements during war time as the progressive diversion of the money that are now being expended on the war to peacetime purposes. The rise in defence expenditure is from Rs. 50 crores before the war to about Rs. 400 crores during the last two years. Of the increase of about Rs. 350 crores, some allowance may have to be made for the rise in prices and the difference in the standards of adequate defence in peacetime. The amount of war expenditure which should be diverted to peacetime purposes may, therefore, be said to be well over Rs. 300 crores a year. A part of the disbursements now made on account of the allied nations may be replaced by expenditure of borrowed money.

The pace of increase in development expenditure, it has been assumed in this examination, is to be set by the falling off in war expenditure. That is almost the hypothesis on which the whole reasoning is based. But it is necessary to remember that the practical significance of this principle of gradualness depends a great deal on how long the war in the East may be expected to last and whether the course of the nature of India's part therein will lead to anything like a gradual decline in our defence expenditure. There appears to be general agreement on this point, that the time that will be required to beat the Jap to his knees the same as the Nazi has been is greatly exaggerated. Now that the U.S. and Britain are free to turn all their resources to the war in the East, it may end much sooner than a cool calculation of the odds would suggest. And if diplomatic factors such as pressure from Russia, not to speak of her joining the Allies, should intervene, then the war may end even sooner. So that, though it is necessary to recognise that there is no long period in which the principle of gradualness can be fully applied to the problem on hand. There are not many stages possible during the three or six or twelve months that may be still left of the war with Japan, in which war expenditure may show a phased decline suggesting a similarly phased increase in developmental expenditure. Considering that the plans on hand are still in a markedly inchoate stage, it were wise from a practical point of view to proceed as if a number of plans will require to be put into effect all at once. Our problem now is in the main to prevent a slump in public expenditure such as would lead to a slump in everything else. Any exaggeration of the value of gradualness may conceivably lead to delay in the important task of making ship shape as many of the plans on hand as possible.

It is reasonable, therefore, to suggest that the aims of the Government must be to get ready plans involving an expenditure of about Rs. 350 crores to start with and rising thereafter to make a total of something like Rs. 1,700 crores for the first five years of this programme. The old idea that we must wait for the formal cessation of hostilities in all parts of the world to begin the work of post-war reconstruction has to be very considerably modified. We have to act as if we meant only the European war whenever we used the word, "Post-war" in reference to economic reconstruction in this country. Besides the economic and financial reasons we have adduced, there is also the manner in which the course of the war has shaped during the last few months. It is not realised that Burma had been virtually reconquered before Doenitz signed the surrender agreement. And months before that, Soviet Russia had denounced her non-aggression Pact with Japan. This means that with the Allied Governments and the Government of India, the war in the East need not be the same all absorbing preoccupation as the world war was before Germany was forced to surrender. While, therefore, the Allied Governments can have a considerable surplus energy to devote to other purposes, in the purely economic and financial sphere, there are good and weighty reasons why post-war reconstruction should not be postponed further after the surrender of Germany.

The Government of India must, therefore, be prepared from this moment with plans that will require the full extent of the difference between the war expenditure of the present and that of the pre-war period. Have we sufficient plans for the purpose? It is difficult to furnish any definite clear-cut answer to this question. For, so far, the progress of planning has been such that a plan is either too vague or too forbiddingly costly. In either case, it is useless from the point of view of immediate or early execution. For the purpose we are now considering, a plan must satisfy the conditions of definiteness and at the same time being within the financial means at our command. Not all the plans so far evolved have clear-cut phases. And plans, which, like the Sargent Plan, have had their stages clearly indicated, have been thought of in terms of the expenditure involved in the final stages. Reconstruction committees have as a rule worked on the unquestioned assumption that the day of actual execution of their plans is very far off. The significance of the some-

what quick change that has come over the outlook of the war has not been fully appraised by all the committees If the Government are to succeed in their attempt to prevent peace occasioning even more severe hardships than war, they have to appoint a body of officials whose sole job will be to pick and choose specific schemes which will prepare the ground for genuine, planning and which, at the same time, will call for an outlay equal to what is now made on the prosecution of the war. For this purpose, they will have to direct the various committees to take special cognisance of this problem and formulate the initial stages of their larger plans as virtually independent schemes for immediate execution. Great care will doubtless have to be taken that no sound principle, financial or other, is sacrificed for the sake of expedition. But the main problems of economic development in India lend themselves to this distinction, so that there need be no great fear that haste may involve waste.

We trust we have shown the nexus of problems and considerations in this context. Doubtless, they call for more careful and more through-going scrutiny. The volume of public revenue which, in the conditions of the post-war period, can be considered to be a genuine surplus which the Government of India and the provincial gavernments can divert to peacetime projects is only a matter of wide, not to say wild, conjecture. Likewise, one cannot say with confidence how many of the plans which are now in the embryonic stage can have the pace of their pre-natal development forced in the way we want. In these circumstances, we can only ask, as we did for a similar purpose sometime ago, for the preparation of a White Paper on the subject to be prepared jointly by the Planing and the Finance Members. It must be the task of the Finance Member to determine to a nicety the volume of the increase in public revenue over the expenditure on pre-war objects of public expenditure. And it will be for the Planing Member to put together a number of plans for immediate execution which will be sound from the point of view of long-term planning and which will just help to fill the gap caused by the decline in war expenditure. Such a White Paper will bring peacetime planing palpably nearer and help to rid the markets of the bogey of a post-war slump.

The War and Indian Rural Economy

(From Our Staff Correspondent on Tour).

That the war has given the business class in India unusual profits is an admitted fact. The business community has not only taken full advantage of the opportunities presented by the war but large numbers of them have also swelled their earnings through highly dubious and anti-social methods. They may argue that the E. P. T. and higher Income Tax in British India and some of the native states has deprived them of very nearly the whole of the extra profits of the war, but these denials cannot stand the testimony of rapidly rising bank balances, greedy investments and enormous amounts of cash that defy easy detection but come out where sufficiently tempted. That this war has also created a large volume of alround employment, particularly for the middle class and labour, is also obvious. What is otherwise a world catastrophe has thus clearly a beneficient result on Indian business and Indian labour; but how far it has added to the prosperity of the Indian agriculturist does not seem to be so obvious nor does the theme lend itself to easy conclusions.

Apparently there are strong grounds to believe that the agriculturist in India has also shared in the general wave of financial prosperity. The rise in agricultural prices, ranging roughly between 200 to 400 per cent is easy testimony to this. The producer of foodstuffs finds himself in a particularly favoured position; as he is the sole beneficiary of the enforced self-reliance of the country in the matter of food supply and as long as he produces less than what the population needs, he is assured of this favoured position.

It is needless to prove with facts and figures the phenomenon of the rise in agricultural profits. I am giving certain figures just to indicate how producers of different commodities in different places have fared in the bargain. In the Central Provinces, according to official estimates, rice which used to yield a per acre profit of Rs. 5 before war now gives the ryot Rs. 35 net; jowar yields Rs. 28 for a prewar figure of Rs. 3; and wheat shows a net profit of Rs. 30—a jump of Rs. 26 from the prewar rate of Rs. 4. (These look very modest estimates. Actually the figures in both cases might be higher). Figures obtained from Mysore show that the net profit per acre has registered a rise of 300 to 400 per cent for food commodities. In certain cases, it is even higher. For example, for irrigated paddy, the per acre profit has shot up from its prewar figure of Rs. 18 to Rs. 115; the potato grower seems to be the most fortunate in this respect. Garden potato which yielded on an average Rs. 218 to Rs. 268 per acre profit in prewar years is now showing a net profit of Rs. 563 to Rs. 2183. There is a similar jump in the case of dry land potato as well. Wherever the prices have been moving up sluggishly, the Governments have come in with subsidies and minimum prices.

Such general observations as these, however, are very inadequate indications of the impact of war conditions on the different sections of the Indian ryots, nor do they give any clear idea as to the actual improvement in terms of material prosperity which the rise in prices has brought in. The very circumstances of a general belief in the bloated prosperity of the ryot is a handicap in any investigation into the extent and nature of the change that has taken place. The many variations in our tenancy systems, rate of taxation and wide differences in the extent of holdings are further complicating factors. Even to define the term agriculturist in a comprehensive way is rather difficult under Indian conditions. For purposes of this discussion, however, I take the agriculturist to mean the person who bears the risks of cultivation, whether he be tenant or landlord; because all others have a fixed rent income, the labourer his fixed wages, the landlord his fixed rent and Government takes its fixed revenue. The person who enjoys the residual income, who bears the losses of bad season, bad prices, pests and theft, I refer to as the ryot.

A random survey of the conditions in different parts of India reveals that while the belief in the increased prosperity of the Indian ryot is generally justified, it has its vital limitations. For a very large section of the agriculturists the war has resulted in varying amounts of savings. From being perpetual debtors, many have not been able to pay up their debts, but also to put by surpluses. From my conversations with responsible officials in Banking institutions in C. P. and Mysore, I was able to gather that more than 50 per cent of the debts owed by the villagers to co-operative and land mortgage bank has, been repaid, in full, during the last three years, even though these debts were originally contracted for a longer period of instalment repayment. Inevitably, the demand for fresh loans from these institutions has also fallen substantially. I am citing one or two of what might be called local evidence to this conclusion. The Bank themselves seem to get idle in many places. Mr. Y. N. Ballal a Nagpur Delegate to the Congress of the Central Provinces & Berar Co-operative Federation, held at Nagpur last November, states "the agriculturists are to-day in a comparatively prosperous condition and do not need loans to the same extent as before. This has deprived the co-operative Banks of their usual business." The President of the Fereration also tells the same story. Speaking about Land Mortgage Banks he says. "The advent of the second world war has brought in its turn advantages in the shape of higher land values and higher prices of agricultural produce in those countries which did not fortunately become theatres of war. The cumulative effect of all this has been very good for the agriculturist in general and it seems that these land mortgage banks, even though they are still in their infancy, have outlived their utility." The same type of testimony comes from another part of India. The chairman of the Mysore Central Co-operative Land Mortgage Bank, in an address delivered last October, says. "I wish to invite your attention to the fact that the Bank has for a second year in succession achieved cent per cent collection of its annual instalments." From the figures supplied by this Bank, which makes loans through co-operative societies, it is gathered that though these societies had during the last two years increased in number, and membership, there is a fall in the receipt of loan applications. It is argued that to some extent this lack of enthusiasm in seeking loans is due to the inordinate delay and inconvenience involved in securing them. In spite of such possibilities, the easy money conditions in the villages are a factor to reckon with, in this respect.

The revenue officials whom I have met in U.P., C.P. and Mysore tell me that collections have not only become easier, more prompt and regular, but official pressure as a factor in revenue realisations has well-nigh disappeared in many places. Instead of the Revenue collectors going to the ryot and compelling payment of kist through persuasion and threats many villagers are now seeking the village officers to pay up their dues. There are, of course, a few who think that they can now afford to pay a fine and be a little more slothful than before; but these form a negligible proportion of the vast

(Continued on page 655)

SPECIAL ARTICLE:

BRETTON WOODS: An American Controversy

By **Frank Dorsey**

While diplomats hammered out a world political order at San Francisco, prospects brightened for United States approval of a world economic order as proposed at Bretton Woods. Despite general acnnowledgement that political agreement among nations would mean little without economic agreement, the Bretton Woods plan faced severe criticism in America. The United States admittedly is expected to furnish most of the credits for rebuilding a wartorn world. Congressional approval or disapproval of Bretton Woods, expected before the end of the San Francisco meeting, is therefore vital to any projected world organization.

American opposition to the Bretton Woods plan, in its original form, came mostly from bankers. Professional economists were inclined to look first at the weaknesses of the plan and feared both financial loss to the United States and world disillusionment if it failed to work as advertised.

Support for the plan came principally from the government, which urged quick acceptance by Congress without change, and from organized labour Both AFL and CIO were strongly for it. The business community was divided. The influential National Foreign Trade Council, for example, approved the plan "substantially as drafted," while the United States Chamber of Commerce approved one half of it, and rejected the other.

Attacks on Eretton Woods centered on the proposed International Monetary Fund. The other half of the proposal, for the International Bank for Reconstruction and Development, met little opposition. The Bank's powers were conservatively defined and one-third of the voting power was reserved for the United States, which would supply a third of the capital Americans remembered that after the last war they had lent heavily, if not wisely, only to find themselves winding up in the role of the world's Uncle Shylock. This time, by putting responsibility on an international body, the United States hoped to escape the unpopularity of the moneylender—on collection day.

The Fund, on the other hand, drew heavy fire. It was attacked as an "export subsidy," as a device to aid Great Britain at the expense of the United States, as an uncontrolled credit pool for insolvent nations, as an attempt to buy competitors of the United States off from undesirable forms of competition—with no teeth in it to assure that they would stay bought off.

The extreme pessimist view was expressed by Leon Fraser, president of the First National Bank of New York and former president of the Bank for International Settlements, who late in March proposed to abandon the Fund on the ground that nations would in any case undertake "what we call economic warfare but what they call economic necessity." He also proposed to reduce the capital of the Bank from dollar 10,000,000,000 to as low as 500 million. "It will last," he said, "until we have a breakdown in the world again, as we shall some day." Fraser committed suicide two weeks after issuing this statement.

The most powerful attack on the Fund was made by the American Bankers Association, which proposed to do away with it and transfer its function of stabilizing international currency exchanges to a minor department of the Bank. W. L. Hemingway, President of the Mercantile Commerce Bank & Trust Co of St. Louis and chairman of the ABA advisory committee called the proposed Fund an "economic super-state" and expressed fear of a "tendency toward managed economy and totalitarianism."

A detailed criticism of the Fund was made by Winthrop Aldrich, Chairman of the Board of the Chase National Bank of New York. He charged that "since the United States will have the least need to use the Fund's resources, our position becomes mainly that of a contributor, and by far the largest contributor. Inasmuch as the Fund gives nations with relatively poor currencies access on an automatic basis to relatively good currencies, the good currencies may be pulled down to the level of the poor currencies. The provisions of the plan permitting changes in exchange rates are so liberal that exchange depreciation would undoubtedly become an accepted and normal procedure in international financial affairs."

He predicted that the American contribution to the Fund would not be limited to the original subscription of $2,750,000,000, but that the United States would have to make further inversions to save the Fund's dollar reserves from exhaustion and stave off consequent defalcation by other nations on their dollar debts.

In place of the Fund, Aldrich recommended the so-called "key-nation" plan, by which the pound and dollar would be linked in a fixed relationship and other currencies left to find their own level.

Rebuttal to the bankers' arguments was severe. Senator Claude Pepper, a leading New Dealer, told a labor group in New York: "Big bankers, led by Winthrop Aldrich, are already trying to scuttle Bretton Woods. These bankers want to dominate international finance not for public but for private profit."

Fred M Vinson, Director of the Office for War Mobilization declared: "If international economic problems cannot be solved by discussion and agreement, they will be solved by the sword."

Assistant Secretary of State Dean Acheson called the Bretton Woods agreement an "absolutely essential counterpart" to the world political organization. "The heart of the Bretton Woods proposal," he said "is that there must be some action to get the nations to agree to abandon methods of economic warfare—such methods as competitive exchange depreciation, multiple currencies and exchange controls. If you cannot get countries to abandon these practices, it does no good to make stabilization loans."

It was clear that the advocates of Bretton woods were for both Fund and Bank primarily for their immediate postwar political value—as assuring a broad international meeting ground on which economic problems might be thrashed out. The opponents of the Fund, on the other hand were concerned chiefly with its alleged technical weaknesses, which they feared might lead to overoptimism followed by a breakdown. A compromise between the two positions was needed and one was supplied.

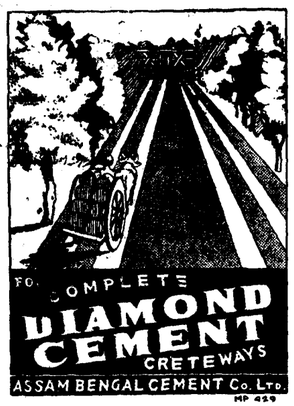
The Committee on Economic Development, representing some 2,000 firms and individuals, suggested that both Fund and Bank be approved but that the powers of the Bank be extended to permit it to make short term loans for currency stabilization whenever the Fund might seem inadequate for that task. The compromise clearly lay nearer the position of the government than that of the opposition But even those bankers who were deeply sceptical of the Fund's practicality had no desire to stand in the way of what was at least an attempt at world economic unity. The American Bankers Association promptly announced its acceptance of the compromise, practically assuring its passage by Congress. Some experts even believed the Bretton Woods document as presently worded could be stretched to cover the compromise. If this interpretation were recognised by other countries, no further international meeting on the subject would be necessary

The ultimate rerdict of the banking freternity was expressed in May, with the San Francisco conference already in mid-course, by ABA president W. Randolph Burgess. He said:

"We will swallow all the technical objections we find in the draft in recognition of its great virtue of creating a ground for international co-operation in the monetary sphere. We ask only for the minimal amendments which we believe necessary to safeguard the interests of the American people. If we can obtain these amendments, we are willing to go along with active support and vigorous co-operation with the Bretton Woods plan."

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majority, it can be said, that whenever they have to pay either in liquidation of debts or for revenue or rent, the present surpluses they hold have induced them to discharge obligations promptly and willingly. This is one side to the picture. How far the rural community has utilised its added wealth to increase its standard of living, even within the limitations imposed by the general shortage of consumer goods, how far the new money has gone into the habits of foolish extravagance and what percentage among the agriculturists themselves have any genuine surplus to put by, I shall discuss in my next article.



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Editorial Notes

Post War Plan for U. P.

The first five-year plan of postwar reconstruction prepared by the Government of the United Provinces is now placed before the public. As in other provinces the emphasis is laid more on agriculture, irrigation, and no details are given regarding the industrial scheme for the province. The Plan does not therefore contain detailed schemes either of the development of U.P. industries or schemes for land reform or taxation reform. Agriculture gets a high priority in the list, and while the whole plan of the U. P. Government involves an expenditure of Rs. 114.18 crores, the agricultural schemes alone involve a capital expenditure of Rs. 6.11 crores. Intensive and extensive development of rural areas is placed in the forefront of the Plan and the drive for food production will be intensified all-round. It is proposed to multiply and distribute seeds to the tune of 15 lakh maunds every year. There is a scheme to add to the manurial resources of the province and night soil of larger cities will be converted into 'activated sludge.' Provision is also made for the distribution of fertilisers and oilcakes to the extent of about 18 lakhs and 10 lakhs of maunds respectively. Facilities would also be given for the introduction of improved implements and power-driven machinery. Among other features of the agricultural plan the important are the following: development of food and vegetable production; arrangements of a model dairy and bull producing farms; establishment of a veterinary college and research station for the improvement of livestock of the province and the formation of 15,000 co-operative societies in a period of five years from the commencent of the plan. The welfare of the ex-soldiers will be looked into and much importance is attached to the training of technical personnel. The existing training institutions will be enlarged and new ones set up to meet the increased demands for trained staff. The establishment of a number of Polytechnic institutions in the province and the granting of scholarships for training abroad are also contemplated. A gas plant will be set up at Ferozeabad the nearest industrial centre in the U.P. so that capable workers can get gas at cheap rates. One of the most attractive features of the plan is the provision of free compulsory primary or secondary education for about 15 million children of the province.

The U. P. Plan involves an expenditure of Rs. 114.18 crores on the whole, involving a recurring expenditure of about Rs. 27.87 crores and a capital expenditure of Rs. 86.3 crores. The irrigation scheme aims at bringing 4,599,800 acres of land under irrigation and the electricity scheme provides for increasing the present generating capacity of 48,000k. to 296,250k. The road plan for the U. P. consists of the construction of 21,470 miles of roads including highways districts roads and village roads.

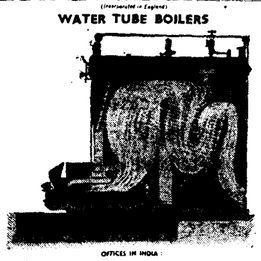
Problems of Industrial Finance:

In his talk to the members of the Bombay branch of the Indian Council of World Affairs Sir Chintaman Deshmukh, Governor of the Reserve Bank of India, discussed how the internal financial requirements for industry are met in various countries, what facilities India has or is likely to have in that respect, and what new agencies appear to be needed. Industry requires fixed capital and working capital and there are four sources from which finance for industry might be derived *viz.*, investment market, the commercial banks, special institutions and the State. Referring to the role played by the State in financing industry, Sir Chintaman said that in the U.S.S.R. the entire economic structure is collectivist and the level of economic development is determined by the Government's general economic policy. In capitalist countries mixed banking had played a leading part. And in most countries legislative restrictions had been imposed on Commercial banks engaged in such finance. Turning to Indian conditions, he pointed out the necessity of organising an Indian Finance Corporation to supply medium and long term finance to the industry. He categorically stated that the present stage of development of commercial banks did not warrant their taking substantial interest in the long term finance of industry. He laid down certain conditions which commercial banks should observe before they take to industrial financing, one of which was that the prospects and profitability of the Industry must be relatively more assured. Another was that the banks must be more impregnable. The last was more knowledge on the part of the bankers regarding industrial propositions. Until that stage is reached Sir Chintaman Deshmukh pointed out, a special type of institution deriving its resources from long-term deposits and debenture and share capital, participated in by the State if necessary would appear to be a more suitable agency.

Fruit Industry in India:

It is welcome news that the Government of India have both short-term and long-term plans for developing the fruit farming and fruit preservation industry in India. The yield of fruit per acre in India compares favourably with that in other countries. With methodical spacing of trees and better cultural operations, it would be possible to obtain still higher yields. But the per capita consumption of fruits in India is very low. In view of the nutritive value of fruits, it is necessary that their quota in the daily diet of every person in the country should be increased. As the present production is not adequate to meet internal requirements, efforts should be made to increase it. Efforts should also be made to increase loss of production by cultivating profitable commercial varieties on scientific lines so that their prices may be within the reach of the masses. The aim of the Government is to increase India's present acreage under fruit by 100 percent to meet the absolute minimum fruit requirements of the entire country necessary to maintain the health of the nation. The Government contemplate passing a Fruit Products Control Order with a view to raising the standard of quality of the Indian-made products and to improving the hygienic conditions of manufacture. The Indian Institute of Fruit Technology has also been established to carry on research in fruit preservation and to give training and guidance to the people on the subject. With the growth of fruit preservation industry, canning of fruit, making of marmalades, and jams, juice and squashes will be profitable occupations. Short-term schemes aim at bringing about immediate increases in fruit production by increasing the area under quick yielding fruits like papaya, banana, pineapple etc., and by improving the standard of cultivation in the existing gardens and orchards. The Government of India propose to offer a subsidy to Provinces and States to help in this direction. In addition to fruit development nurseries are to be established throughout the country. Every province will have a number of nurseries capable of nursing lakhs of plants of good varieties for supply to fruit growers at reasonable prices. The cost of

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the maintenance of these nurseries will be shared between the Centre and the Provinces or States. A scheme is in view for paying stipends and training 2000 malis to start with. Agriculture graduates are to be trained in horticulture and put in charge of development schemes. With the success of these schemes the fruit industry, it is safe to assume, has a promising future.

Canada's Foreign Trade:

The value of Canada's exports for 1944 reached the record figure of 3500 million dollars. Compared to 1943 the value of exports rose by 20 percent. Merchandise imports were of the value of 1490 million dollars, an increase of 3 percent over the previous year. The phenomenal development of exports is due, directly or indirectly, to the war. Official estimates show that war materials proper, munitions and metals as well as foods, exported under Mutual Aid accounted for about 48 percent of the value of all exports from Canada in 1943, and that indirect war exports accounted for another 27 per cent, leaving only about 25 percent for strictly commercial trade along established lines. An analysis of Canadian exports in 1943 indicates the percentage distribution of this trade: to the U.K. 41 percent of munitions and 59 percent of indirect war material and commercial foods and 60 percent munitions and 40 percent of other goods to other parts of the Empire; the United States got 33 percent of munitions and 67 percent of other goods; 92 percent of goods sent to other foreign countries was munitions and only 8 percent was other commercial goods. The indirect war exports comprise goods which normally enter into channels of civilian consumption but have now been largely diverted into the war effort, with the consequence that their demand has increased enormously. Hence the large exports of such items as foodgrains, flax seed, industrial alcohol, lumber and wood pulp as well as foodstuffs and textiles to meet the needs of civilians predominantly engaged in war work. Even strictly commercial exports have been affected by the war for while some have been greatly curtailed by controls and shortages others have been stimulated by increased demands. The comparatively high percentage of munitions trade with the other Dominions and Colonies as well as with foreign countries other than the United States, is due to military and defence operations in various parts of the world. The outstandnig feature of Canada's exports is the increase in exports of foodstuffs over 1943. The value of wheat shipments has doubled, feed grains and flour are over one-third higher, meat over one-half, with minor increases in fish and eggs. Butter shipments are down even below the prewar level, but those of cheese have been well maintained. Moderate increases are shown in the major items of forest products. Thus the final stages of this war find Canada with an economy greatly expanded by her present export markets.

Rehabilitation of Indian Forests:

Though planless destruction of forests has been going on in India for over sixty years, Indian forests have always answered the calls of crisis. During the war of 1914-18 and also during this war Indian forests have come to the rescue of the Government in supplying the materials needed for the construction of ships and for the production of other vital materials. As Professor E. P. Stebbing calls it, the forest forms a huge 'factory' which can face new demands provided sufficient labour is available and research work progresses. When the shipping position made it impossible to get imports of several forest products, India could find substitutes

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in some lines to the satisfaction of the War departments. The wartime achievements of our forests should not blind us to the fact that the forest 'factory' should not be too heavily exploited because it forms a valuable capital capable of enriching the country. The people of the land have got a right to expect that forests are well planned and preserved for comfortable living. A forest is a delicate organism and can be easily and permanently ruined by hasty and ill-judged fellings. The utilisation of forests for military or civilian purposes should always be under the guidance and regulation of expert forest officers who alone know how to preserve the permanent interests of the country and, at the same time, serve immediate and temporary needs. Forests are necessary to avoid soil erosion, to maintain the temperature of the locality, for the manufacture of several drugs and medicines and for supplying firewood for the civilian population. Trees are not like agricultural crops; they can be felled easily but it takes time to produce them. Some of the most valuable trees like timber if once destroyed recklessly, cannot be produced except after a long number of years. History has recorded that populations have a tendency to move to more salubrious parts, or gradually die out, owing to the destruction of neighbouring forests. Agricultural operations will be affected, soil will be impoverished and migration of populations will result if forests are not properly planned and safeguarded. Five years of war have resulted in hasty felling in different parts of the world including the U.S.A. But now that war is over, governments must take proper steps to rectify the past mistakes of commission or omission. Canada, Australia, Sudan and Kenya have taken active steps in evolving correct forest policies. The Government of India also have published their Blue Book on post war forest development. It is well to remember in this connection that in advanced countries the governments try to keep at least 20 to 25 percent of the land under forests in India the percentage is dangerously low namely, 13 percent. Early rehabilitation work, therefore, is most important in India and we hope that the provincial governments as well as the Central government will take up the matter without delay.

Industrial Standardization

The Government of India propose to introduce the decimal system of coinage in accord with progressive practice the world over. Of more immediate importance to the development of the country is the establishment of a central organization which will lay down the standards of industrial practice and define the specifications of the products of industry. The growth of wartime industrial activity and the prospect of a planned drive to accelerate development in the post-war period underline the need for an organization which will formulate standards and revise them periodically to keep abreast of scientific and technical advance. So far as standards of measurement are concerned convenience and common sense alike dictate the adoption of internationally accepted units. And scientific organization in India is yet ill-equipped to undertake the determination of the Standard Constants whose values are known with a high degree of precision, in the hope of effecting improvements. But industrial standards fall in a different category, and call for independent action.

India, so far, has been making use of B.S.I. standards and the Government of India makes an annual contribution to B.S.I. funds. This makeshift arrangement could be justified so long as industrialisation proceeded at the pace of the bullock-cart and the range of materials involved was limited, so that devising Practice Standards to suit local

conditions did not present a difficult problem. But with a programme of rapid expansion under way, *ad hoc* arrangements will prove inadequate, and it will be necessary to set up machinery to devise standards of quality, performance and practice to suit Indian conditions. The policy of transplanting standards defined with respect to entirely different conditions, climatic and otherwise, will be no better than having no standards at all, as the necessity of individual adjustment in actual working will lead to chaotic conditions. It is of interest to note in this connection that in addition to B.S.I. standards which are in general use, some engineering concerns in India have recently begun to adopt American A.S.A. standards as they permit "tolerances" more in keeping with manufacturing practice.

The task of laying down standards for adoption by industries throughout the country calls for the establishment of an organisation similar in function and structure to analogous institutions in Great Britain and the U.S.A. The constitutions of the British Standards Institution and its American counterpart, and the procedures adopted by them are described in the current number of the Journal of Scientific and Industrial Research.

Soviet War Finance:

During the five years from 1940-45 Soviet revenues have nearly quardupled. From about 80,200 million Roubles in 1940 the revenue of the U.S.S.R. rose to 209,700 million Roubles in 1943 and now stands at 305,000 million Roubles in 1945. Both revenue and expenditure have increased in Soviet Russia as in other capitalist countries but there are also some interesting differences. During the first two years of the war 60 percent of State revenues was diverted to war purposes; but this percentage fell to 51 percent in 1944 and lower still to 45.1 percent in 1945. It is remarkable that, even before the war is over, provision for a rehabilitation of the devastated areas has increased by leaps and bounds. 28,600 million Roubles have been set apart for education and the grant of 30,200 million for Public Health is a feature which capitalist countries can well emulate. The population policy of the U.S.S.R. Government has been to encourage rapid increase in view of wartime ravages and this is reflected in the huge grant of 14,000 million Roubles to mothers of large families. Before 1940 nearly fourfifths of the Soviet budget was derived from the profits arising out of State and co-operative enterprises. But now this source has come down to 50 and more and reliance is placed on general taxation, loans and compulsory and voluntary contributions.

Plan for Bombay:

The document on Post-war Reconstruction presented the other day to the Provincial Board of Rural Development, Bombay is characterised by realistic approach and great practical commonsense. The schemes contemplated under the plan have been worked out in great detail so that their impact can be understood and the demands to be made on the public appreciated. The Reconstruction schemes fall under four main categories, viz., Special priority schemes, All-Province schemes, Particular Area schemes and Concentrated Area Schemes. The Special Priority schemes which are intended to bridge some of the gaps in the economic front and overcome the likely bottlenecks, will prepare the ground for translating other schemes into practice as soon as hostilities cease.

The object of the Government Reconstruction Plans is said to be "to raise the economic level of the countryside, increase the well-being of its inhabitants and generally to improve the Province in every aspect of its social, economic and cultural life, both urban and rural". One will at once agree that the aim is laudable. But there are certain hurdles which have to be cleared before this object could be achieved. The Bombay Presidency is, and has always been, inextricably mixed with various States. Till recently these states were in political relations with the Government of Bombay. If economic development is to be planned on a comprehensive and effective basis there should be co-operation between the Province and the States. The acting Governor of Bombay rightly pointed this out when he said "Even constitutional developments cannot alter hard geographical facts and I think we all realise that for real development, the States and the Bombay Presidency remain still wedded and that no divorce of interest is really possible". To solve problems of land improvement through the construction of electric Grid system, of irrigation and road construction, Sir Henry suggested some authority as the T. V. A. which will deal with problems which affected more than one Province or State. So also co-operation is necessary where state villages are scattered in British territory and *vice versa* for the control of epidemics. The State may not have the finance to meet the situation as effectively as may be necessary. It is indeed a happy augury that the States concerned have accepted the invitation of the Provincial Government to discuss their post-war reconstruction scheme.

Potato in Assam:

India needs more potatoes and Assam is trying her best to increase her output as early as possible. Already 30,000 acres are under potato cultivation in this province and the work of improving potatoes in Assam, which was started in the Upper Shillong farm in 1909, has recorded excellent progress. More than 50 improved varieties have been tested so far of which a dozen varieties have been found to be of excellent quality and of high yield. The Shillong farm has conducted experiments in the acclimatisation of and trials with most varieties of potatoes obtained from Europe. Experiments regarding correct manuring have proved that the best chemical fertiliser is a mixture of niciphos at 200 lb. and sulphate of potash at 200 lb. per acre. Proper manuring results in a yield of about 200 mds. per acre under Upper Shillong Farm conditions. Prevalence of disease is the reason for the extraordinary low yield in the field and the

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5. Mr. P. C. CHATTERJI, Zaminder & Merchant, *Proprietor:* P. C. Chatterji & Co., *Managing Director:* Indian Tea & Provisions Ltd.. *Director:* The Sylhet Duars Tea Co., Ltd., Member of the Managing Agency of Bloomsfield Tea Co. Ltd.
6. Mr. P. N. BANERJI, Merchant & Stock Broker.
7. Mr. J. M. MUKHERJI, Merchant & Stock Broker, *Director:* Aryan Paper Mills Ltd., Aryan Silk & Cotion Mills Ltd.

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Registered Accountants.
Incorporated Accountants.

Messrs. GUHA & GUHA, R.A.

MANAGING AGENTS

MESSRS. GUHA, CHATERJI & SIRCAR LIMITED.

OBJECTS

The Company has been formed for the purpose and with the object as setforth in the Memorandum of Association of the Company and in particular for carrying on the business of Mica mining, dealing in Mica of all varieties—manufacturing of Mica and Micanites of all varieties and forms, condensers for Radio and other Electrical machineries, Black and Yellow adhesive Tapes, Empire Cloth and tubes etc.

PURPOSE OF THE PRESENT ISSUE

A very big mica mining property comprising more than 8000 acres of land has been acquired by the Company. This is on the world-renowned Mica belt of Hazaribagh and contains most important Ruby *Muscovite* Mica, the the quality of which is considered by experts to be the finest in the world. The acquired property contains a number of mines and the Company has already commenced working in some of them and has also opened several new mines and started development of the same. The rich veins detected in them promise excellant potentialities. Besides the existing mines, the unexplored regions in the acquired area, according to the opinion of the experts, contain further rich deposits of mica. It is a well known fact that. if modern scientific mining methods are employed a good mine generally proves relatively in-exhaustible in its contents and thus becomes a source of untold wealth.

In view of the above, the Company has contemplated to develop the Mica Mines and to employ most up-to-date and scientific methods and work them with the latest machineries.

The above Scheme of the Company has also been approved by the Government of India and they have expressed their eagerness to give all possible assistance to the Company for attainment of its object.

IMPORTANCE AND PROSPECT OF MICA INDUSTRY.

In a very real sense, our vast electrical development is a monument to Mica, the one indispensable di-electric. The history of the intense Electrification that has been in progress during the last three decades, is the history of modern Mica Industry.

INDIA HAS A PRACTICAL MONOPOLY OF PRODUCTION DUE TO THE AMOUNT AND QUALITY OF HER MICA DEPOSITS AND THE ABUNDANCE OF LABOUR.

AFTER THE TERMINATION OF WAR, INDUSTRIAL DEVELOPMENT WILL BE MORE RAPID AND EXTENSIVE. INDUSTRIES BOTH LARGE AND SMALL. AGRICULTURE. TRANSPORT, ETC., WILL BE DETERMINED TO A GREAT EXTENT BY THE DEVELOPMENT OF ELECTRICITY.

plains where 60 to 90 mds. only are produced per acre. In an article on 'Potato in Assam' (Indian Farming, December 1944) Mr. H. K. Nandi points out several lines of improvement with particular reference to the tackling of potato diseases. The Central Potato Breeding Station established in Simla in 1936 has already utilised the experience obtained at the plant breeding institutes in the U.S.S.R., Germany, England and South American countries and has improved several potato varieties combining high yield, good quality and disease resistance. The Department of Agriculture, Assam, is supplementing the Simla breeding station and it is hoped that with systematic education of the agriculturists in the correct method of breeding potatoes, the production of Assam potatoes would be more than doubled in the near future.

Future of Germany:

The problem before the world is two-fold: first, the elimination of the most obvious danger—the renewal of the war by Germany and Japan, second, the construction of an international organisation with the vitality and the power to handle the unpredictable threats to peace which are certain to arise. It can be argued that the first problem will be automatically taken care of if the second is solved. But just as ordnance experts require atleast two safety devices to protect a high explosive bomb from premature explosion politicians need employ similar technique. History teaches us that a once powerful and strong nation, defeated in war, will cherish the aims of renewing the war at the first opportunity. Hence J. B. Conant, President of the Harward University suggests that Germany and Japan should be disarmed and kept in that condition for another 30 years till the next generation, now unborn, has grown up and come to power. Bitterness and spirit of revenge might disappear by then. By that time an international organization should have gained sufficient support and strength to guarantee German industrial scene and a considerable degree of redistribution of European industry. Germany and Japan must both be prevented from the manufacture or use of air planes even for commercial purposes for years to come. Conant argues that a consideration of economic repercussions should not stand in the way of the disarmament of Germany. Many others hold the view that Europe will be in chaos for a decade without the rebuilding of Germany. Is Conant's proposition practicable? Conant's plan and Morgenthau's plan which aims at making Germany an agricultural country seem to us ot be extreme views. Conant further suggests that for a long period of time there must be available to the world from year to year information as to the potentialities of Germany and Japan for waging war. A reliable public report each year of their industrial status in so far as it affects rearmament will be needed, particularly during the period of five to 15 years from now.



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IN POST-WAR PLANNING, ELECTRICITY OCCUPIES THE FIRST AND FOREMOST PLACE AS IT HOLDS THE KEY TO ALL THE OTHER INDUSTRIES. BUT ELECTRICITY DEPENDENT ON MICA, THE CORNERSTONE UPON WHICH RESTS THE MIGHTY STRUCTURE OF A NATION'S INDUSTRY. WITH THE GROWTH OF INDUSTRIAL ACTIVITIES MORE EXTENSIVELY, AFTER THE WAR, THE DEMAND FOR MICA WOULD NATURALLY INCREASE AND THE PROSPECT OF IT IN POST-WAR PERIOD IS FULLY ENSURED.

ACTIVITIES.

The Company has been supplying Mica to Joint Mica Mission, the nominated sole Mica Purchasing Agent in India for United Nations to their entire satisfaction.

The Mission has been exporting and supplying Mica to different allied countries and the product of the Company has by this time, earned high reputation amongst them. The good will thus created, will be an invaluable asset in post-war period when the Company will be in direct touch with all Mica Consumers of the world who are eagerly awaiting to open direct connection with the Company.

To have the best advantage of dealing direct with the consumers the Company intends after the war to open a branch in New York and another in London the main Mica consuming and distributing centres of the world.

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APPLICATION FOR SHARES

To

THE DIRECTORS,

THE MICA MINING & TRADING CO. OF INDIA LTD,

Head Office:—12, Chowringhee Square, Calcutta.

Dated.....194 .

Gentlemen,

I/We send herewith the sum of Rs.....by Cheque/Cash or Postal M.O. being application money of Rs.——(2-8/- Ordinary / 10/- Preference)——per——(Ordinary / Preference)——Share and Re. 1/- as Admission Fee and hereby request you to allot to me/us..... (25/- Ordinary / 100/- Preference)——Shares of Rs.——each in the above named Company. I/We agree to accept such shares or any smaller number you may allot to me/us subject to the provisions of the Memorandum and Articles of Association of the Company. I/we agree to pay the allotment money Rs.——(10/- Ordinary / 90/- Preference)——per——(Ordinary / Preference)——share within 30 days of allotment and balance of ordinary shares within 60 days of allotment. I/We authorise you to place my/our name in the Register of Members in respect of the shares so allotted.

SPECIMEN SIGNATURE.

Name in full (in Block Letter).....

.....

Occupation.....

1.....*Father's or Husband's Name*.....

.....

2.....*Present Address*.....

Permanent Address.....

N.B.—Cheques or Drafts must be on Calcutta Bank. Particulars of remittance, Cheque/Draft/M. O.

Clive Street Gossip

The Rowlands report is a good companion of the Woodhead report. If I may indulge in a curious, but strikingly suggestive, mixture of idioms, I may say that they both come from the same Augean stable. Bengal apparently needs more than one Hercules to cleanse the public and official life of the province. I do not remember the details of the old Greek legend, but I dare say the stink rose to Heaven before Hercules was asked to turn the waters of the river over the vast cesspools of the Augean stable. In this province, the stink took the form of the famine of 1942-43 and the obvious incapacity of the province to put provincial autonomy to good use though, unlike the other two presidencies, it retained all its constitutional forms. It is quite understandable that among the people of the province a new sensitiveness to criticism from foreigners has slowly grown up and has set up its own peculiar obstacles to a proper appraisement of the issues involved. But there are times when the first step in securing progress is to overcome such sensitiveness, to acquire the ability to consider criticisms inspite of the possibility of their being not wholly bonafide and to assimilate to the fullest extent the bitter lessons of past experience. I quite sympathise with the mood of the public in Bengal. While there is no doubt an eagerness on the part of the public to obtain an expert diagnosis of all the troubles and consider every prescription that may be made, there is also a degree of intolerance of criticism combined with a natural suspicion that such criticism may be politically motivated. Supporters of the ministry are apt to regard criticisms of the past as gratuitous additions to the armoury of their political opponents. The latter, comprising as they do, largely of Congressmen and the congress-minded public, see in criticisms of the ministry a clever plan to secure a return to the autocracy of the official framework. But if one remembers the vast scale of suffering caused in recent years and, what is more, the more or less chronic inability of the administration to cope with the increased tasks of to-day, not to speak of the ponderous tasks of nation-building of to-morrow the customary attitude will be seen to be a great impediment in the way of much-needed reform. After all, no one can deny that what we have witnessed in Bengal is only a particularly aggravated form of what is present in different degrees in other parts of India as well. No part of India is free from the food problem that proved so insoluble in this province. Nor can the administrative system in the other parts of India be said to be fully qualified and equipped for the immense tasks of nation-building which it will have to tackle before long. It is just possible, therefore, that the two enquiries that have been carried out in Bengal have lessons for the rest of India as well.

* * * *

In the appraisement of the Rowlands and Woodhead reports, the emphasis in the initial stages is on the features peculiar to Bengal. The peculiarity of Bengal, to my mind, is its extraordinarily long run of ill-luck. In her demographic trends, in the development of her economic life, in the twists and turns of her internal politics and in the vicissitudes of her relations to the politics of India as a whole, Bengal has been singularly unfortunate. What we see to-day is largely the effects of prolonged misfortune. And misfortune has two different kinds of effects On the one hand, it sours and embitters the outlook of the victim, disables him for correct self-estimate and renders him unfit to profit by criticism, well-intentioned or otherwise. On the other hand misfortunes enable even deliberate oppressors to pose as benefactors and prolong the facility for such outrageous pretence. There is besides a type of mentality which looks on misfortune as crime and not only denies the sympathy that is due, but is also anxious to make out that the sufferings are deserved. It is hardly necessary in this context to give the long list of Bengal's woes. The Permanent Settlement, for instance, which has had its diverse effects on all spheres of life, the partition of Bengal and its incidence and upshot, the terrorist movement with its impact on the psychology of Government and people alike and, perhaps most important of all, the ugly deformities caused in its public life by the sudden collision of the forces of a high-spirited nationalism with those of a crudely realistic communalism—all these have gone into, shall I say, the unmaking of Bengal. The Woodhead and Rowlands committees have been called upon to enquire into the relation between these chaotic conditions and the administrative tackling of specific problems. The Woodhead commission had a narrower scope which was confined to the crisis created by the food shortage. The Rowlands Committee has a far wider scope. The crisis that occasioned the Rowlands enquiry, let us remind ourselves, is by no means less serious than the crisis that occasioned the Woodhead Commission. If in one case, people starved in millions in the streets, the other has shown vital defects in the administration. As an example, one has only to cite the strictures passed by the Public Accounts Committee on public expenditure in Bengal. One can also to cite the failure of the Bengal Government so far to put forth a scheme of economic planning such as most other provinces have been able to formulate. And, apart from specific instances, one can see dissatisfaction around at the increasing inefficiency of the system of administration which has not been reduced to any considerable extent by getting a number of senior officers from the Central Government Both in the case of the food crisis and in the case of the cloth crisis, it has been openly admitted that one of the main defects is the lack of competent officers.

If the administration has been unequal to the increase in the tasks of war time, then how much more unequal should it prove to the increased tasks of the period of planning that lies ahead. This thought should suffice by itself to set afoot the kind of enquiry that Sir Archibald Rowlands was called upon to carry out. I do not know if the British Government had other motives in instituting this enquiry. From the comments in some sections of the Press in Calcutta it would appear that the Government had less commendable motives than the one I have mentioned. But the motives are to a large extent irrelvant to the merits of the issues raised or the findings and recommendations contained in the report. For my part, I set very high value on any careful examination of the impact of provincial autonomy and democratic government on the system of administration in the provinces. From bureaucracy to representative government is a vast change; and our people and our politicians are by no means so disciplined that they can accomplish the change without any considerable unsettlement. If democracy in India had meant nothing more than the installation of the traditional leaders of the people in seats of power, it would not perhaps have occasioned any serious change in the efficiency of administration. But unfortunately the British Government had queered the pitch for democracy in India by setting special communal electorates of various kinds and encouraging them to claim specific shares in governmental employment. We have, therefore, had something more than democracy ordinarily understood. When Indians first claimed equality of status with Europeans in the public services, the claim was made on behalf of Indians, who were definitely more qualified for the jobs than their European incumbents. Every concession to those claims meant an increase, rather than a decrease, in efficiency. Far other is the case with the claims that have been made and conceded to the various com-

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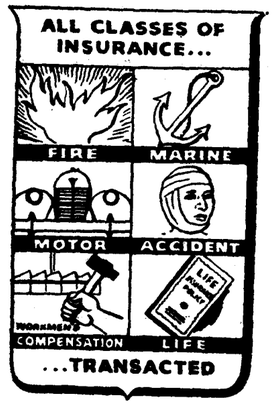
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munities. Qualifications and standards have had to be definitely lowered. Ministerial jobs have gone in some cases to people who, if they had belonged to a different community, would not have been admitted to even the lowest cadres of the public services. The low standards that sometimes obtain in the top rungs automatically lead to lower standards in all ranks of the administration. The impartiality, which the old civilians practised as a matter of course wherever the interests of the ruling classes were not touched, became increasingly difficult to preserve. All these results, one may expect with what may be called a change in the ruling class. Provincial autonomy accentuates these evil effects since it had to work in conditions of troubled transition.

* * * *

To some extent, these evils are the common lot of all the Provinces In the case of Bengal, they became more pronounced and more glaring, firstly because communalism is a more powerful factor and secondly, because conditions in this Province have for long been different from those of the other provinces in many material respects. The Rowlands Committee deserve credit for bringing into prominence one important feature of the administration in Bengal, viz., the lack of a hierarchy of revenue officials such as there are in Bombay, Madras and other provinces where there is no permanent settlement. The revenue officials in the other provinces provide an organisation which can claim an extraordinary degree of versatility and even omniscience in matters of administrative importance. Whenever the Government takes on new tasks, these officials are in a position to provide at least a sound start for their ultimate accomplishment. It has now been brought out that the lack of such officials was responsible to some extent for the fatal delay in the execution of a policy of direct procurement and distribution of food supply by the Government. Sir Archibald Rowlands is led by this discovery to suggest that the public administration in Bengal cannot be toned up till the Permanent Settlement is done away with and the recommendations of the Floud Committee given effect to in full.

* * * *

While thus one serious defect of the administrative system in Bengal as compared with the other Provinces should be made up by the abolition of the Permanent Settlement and the insitution of a hierarchy of revenue officials, there is also the positive aspect of making the system more suitable for the administrative tasks that await the Government in the future. The Rowlands Committee suggests that the District Magistrate-Collector, who has till now been a sort of police man and tax gatherer in one, should also be the head of the district administration for the discharge of the more positive functions of Government in this country. Scrutiny of the record of Ministers in the past has also led to the suggestion that the function of the ministry should be limited to the initiation of policies and that their execution should be left in the hands of the permanent officials. This implies that Ministers should not interfere with appointments and transfers below certain grades and that, generally speaking, Ministers should not act as departmental heads.

* * * *

It is this aspect of the recommendations of the Rowlands Committee that has raised a suspicion that the British Government are endeavouring to revive, in a covert way, the autocracy of the old civil service. And it is in relation to this article to set the background against which the recommendations have to be viewed. It is not for me to suggest that there is no ground for such suspicion. What I wish, however, to emphasise is that these suspicions, valid or otherwise, should not determine the criterion of judgment so far as these proposals are concerned. There can be no gainsaying the fact that public administration in Bengal has all along struggled under the handicap imposed by the lack of revenue officials such as other Provinces have had and that the deleterious effects of representative Government on the efficiency of the administration are far more marked in this Province than in others. If these facts are granted, then we can have nothing to say against most of the proposals of the Rowlands Committee, except perhaps the suspicion that the adoption of these recommendations may tend to strengthen the hands of the foreign officials.

(Continued on next page).



Olympus

(From Our Correspondent)

New Delhi, May 15.

The officially sponsored Victory-Day celebrations were held on Tuesday. Connaught Place presented a colourful spectacle. The lack of spontaneity and non-official participation in these celebrations was perhaps not a very noticeable feature, but all the same discerning observers might have had a feeling that genuine public rejoicing was not so evident in spite of the Mela attractions. One literally sees red in Connaught Place the flame of the forest trees being all in bloom but seeing so much red in New Delhi, one supposed, is not symbolic.

* * * *

The Famine Enquiry Commission's report has been before the public for nearly a week and its recommendations will have been familiar by now. According to the Commission only one section of the community suffered from starvation—the poorer classes in the rural areas. The well-to-do in industrial areas and greater Calcutta and elsewhere did not go short of food. As has been stated, after religion and race the greatest dividing line that runs through the Indian people is distinction between town and country. In the former we have most of the forces which drive us forward and in the latter forces which hold us back. As the Commission observes "It is undeniable that throughout 1943 the necessary supplies reached Calcutta and a considerable proportion of the population of greater Calcutta obtained their supplies at subsidised prices from the employers' shops or the controlled shops. It is also true that a relatively large proportion, about two-thirds of the supplies reaching Calcutta under the control of Government, much of which was secured from outside the province, was consumed in greater Calcutta. The quantities sent to the districts were only a small fraction of the requirements of the poorer classes in the rural areas who were unable to buy rice at prevailing prices." The Commission also stated that there was unprecedented profiteering and that it has been reckoned that the amount of unusual profits made on the buying and selling of rice during 1943 was Rs. 150 crores, that these enormous profits were made out of the calamity and that in the circumstances, profits for some meant death for others. A large part of the community lived in plenty while others starved, that there was much indifference in fact of suffering and that corruption was widespread throughout the province and in many classes of society.

Profiteering in other industries would, doubtless, provide as gruesome reading as the above were the full facts exposed to the public. Time was when the consumer was wooed and cajoled and his patriotic sentiments were roused to encourage Indian industries but at a time when the consumer was deprived of facilities to import his requirements from competing markets and was virtually at the mercy of Indian industries they have given him a deal which, to say the least, was not fair or square. A compilation of instances of such profiteering would be a highly revealing document.

* * * *

The public does not appear to be quite familiar with the airmail service operating within India. At present there are the following services; (1) A sea plane service between Calcutta and Karachi operating twice a week; (2) a land plane service between Calcutta and Karachi operating three times a week; (3) Tata's land plane service between Karachi and Madras operating five times a week. The frequency of all the services is the same in both directions.

The Central Board of Revenue have explained in a press note the purport of the Indian Income-tax Amendment Ordinance, 1945. The earned income exemption applies only to incomes which may be described as derived from personal exertion and does not apply for example to the income of companies or to income derived from dividends or from interest on securities or from property. Furthermore it applies only in respect of income-tax and is not applicable at all in respect of super-tax. All salaries earned in 1945-46 will obtain the benefit of earned income relief and in making deduction of tax at source under section 18 (2) of the Income-tax Act earned income relief will be given in respect of salaries paid during 1945-46.

Total subscriptions to the Central Government's loans during the 3 months ending 28th April were Rs. 83 crores made up as follows: Rs. 18¼ crores in the 3% Victory Loan 1957, Rs. 11½ crores in the 3% Second Victory Loan 1959-61, Rs. 27 crores in the 3% First Development Loan and Rs. 26¼ crores on other loans on sale through the Reserve Bank of India.

And amendment has been made to the War Risk Factories Insurance Ordinance and Rules "so as to cover accidental damages occurring as a result of an explosion or fire which involves any explosive munitions or other dangerous things required for war purposes and which happens, or is caused by, through, or in connection with, the manufacture, storage or transportation of any such explosives, munitions or dangerous things".

* * * *

Telephone users in the ports will be much concerned to hear that Government propose under Rule 17 of the Defence of India Rules, to give powers to the Telephone Department to listen in to telephone calls. The object is to prevent leakage of valuable information regarding defence plans and intentions reaching the enemy. The public are earnestly requested in their own interests and those of the fighting forces to assist by refraining from divulging any information over the telephone which might assist the enemy. The public are advised that topics such as the following should be avoided. Locations of military or air force units, descriptions of defence armaments or equipments, plans or intentions connected with future operations, communicatios such as the use or conditions of roads, railways, etc

* * * *

The first conference of the panel of scientists which has been formed to advise the Food Department on food technology has now taken place. The objects are all laudable, but it has been one's experience that there has been no Department where more has been talked and less accomplished than by the Food Department. The initial errors and mistakes which characterised the Food Department's work in its early years have been criticised by the Famine Enquiry Commission, and the Department might well be held culpable jointly with the Bengal Government for the deaths of nearly two million people and for the misery and privation caused in Bengal.

Hill-Bird.

(Continued from previous page).

If certain changes are needed in the light of past experience, how can we look on these suspicions as a decisive argument against their adoption? After all, it depends upon the political status of the country whether there is, or is not, room for such suspicions. And in fact, no public problem of any importance can be discussed to-day except on the basis that we are or will soon be masters over our own affairs. When the form of the administrative system is considered, the sovereignty of the people is by no means brought into question. What we are concerned to ensure is that, once the will of the people is translated by responsible Ministers into clear-cut policies, there will be no hindrance thereafter to their efficient execution. Representative Government does not require that public officials should be fully subjected to the whims and fancies of every Minister. I may recall here a speech of Sir John Anderson, when he was Governor of Bengal, in which Sir John made out that in some respects the permanent officials derive their powers, not even from the legislature, but directly from the very constitution. I would not in any craven fear of an efficient bureaucracy give room for corruption and inefficiency. Whether the will of the people rules supreme or not is dependent upon the character of the people. It is up to the political parties to ensure that the permanent officials act according to the wishes of the Ministers in all questions of policy.

* * * *

I hold, therefore, that the report of the Rowlands Committee contains many a point for calm and dispassionate consideration. As I began by saying, it has its application and use not only for Bengal but for the whole of India. All over the country there is need, which will increase rather than decrease with time, for an administrative system of growing integrity and efficiency. Wherever we may turn there is evidence of the inroads of favouritism in Governmental administration I do not hold this to be an index of permanent inferiority in this respect. For, it is natural, when you see in seats of power and importance familiar men of your own race instead of the aloof foreigners of old. But the tendency must be checked. Proneness to hand chits to this officer or that must be established. We must learn to see no new bogey of official tyranny in the stipulation that Ministers should have nothing to do with appointments and transfers below a certain level. And if the tasks of economic planning require that every district should have a more or less supreme head to co-ordinate work in all departments, we must learn to see in him a necessary instrument of ambitious plans and not a new local tyrant

I may say, too, that the assumption of the Finance Membership of the Government of India by one who has had the opportunity of studying closely the defects and requirements of Provincial administrations is a happy augury for the future.

"Eavesdropper".

The attention of our readers is drawn to a correction given below relating to the Govt. of India D. G. M. P. General Service Electric Lamps advt. which appeared on page 508 in *Indian Finance*, dated 21st April. In the last column giving "Retail rates, i.e., dealers, Selling to General public each" the words per dozen should be deleted.

Gateway of India

(From Our Correspondent)

Bombay, 15th May.

Market reactions to Victory Day in Europe have been of the most hopeful kind, and at this stage at least they indicate a refreshing absence of defeatism in the minds of the investing public and merchants. The protracted delay in the announcement of final German surrender had generally led people to expect that V. E. Day would touch off a bout of considerable selling pressure. Actually, save for a slight marking down of values in the beginning, stocks and shares gave a very good account of themselves notwithstanding reports of a lower Tata Steels dividend. It is still the view of some that the decline has not gone far enough and they attribute the present firmness of the market to the formation of a powerful bull clique of Marwari Operators, who are credited with the intention of raising share values anyhow. In fact, they have not allowed the market to decline at all, and investors of the smaller kind looked in vain for an opportunity. The Giltedged market was on the whole steady. The bullion market provided the most baffling surprise and many a prophet saw his predictions go awry. The beatitude of the bears proved to be of all too short duration. The gold price, after an initial sharp decline to Rs. 68 for a brief while, shot up again to a level higher than pre-Victory and the bulls are once more trying to squeeze the bears. Hoarders are not disgorging their stocks ; on the other hand, offtake is well sustained and considerable; and to cap it all, the Reserve Bank, in its infinite mercy and in this of all possible moments, effected a sudden change in its sales policy. In fact, it supplied the market only about 25,000 tolas on two working days last week and about 555 silver bars at the same time. This attitude looked strange against the background provided by the stock position estimated at 50,000 tolas and a daily offtake of 20,000 tolas. It is clear that inflation in India will die hard, and that, at any rate, those in authority do not desire a sharp deflation.

* * * *

Even the cotton market stimulated some enthusiasm and I. C. C. July which dipped to Rs. 408 on the 7th recovered its poise on trade buying as well as short covering; the highest price touched was Rs. 424 on Saturday last. In view of the good enquiry for better styles and the expectations of export demand, many people are prepared to go long in cotton. While the world statistical position, which shows a record carry-over estimated at 27.2 million bales on August 1st is anything but satisfactory, the expectations of increased domestic consumption as well as of a higher volume of trade in 1945-46 would probably justify a higher price for cotton. Indian cotton is still cheap, at least for Indian mills. The release of some shipping space for the transport of merchandise may bring some relief, and China is stated to have placed an order for 1,000 tons of Indian cotton in June. Restrictions on trading with France, Belgium and Spain are said to have been lifted and the prospects of cotton exports to these countries are brighter and there is already enquiry for old crop Berar Deshi Dhollera and Mathia.

* * * *

Important recommendations have been made by the Agricultural Commodities Price Fixation Committee to the General Policy Committee of the Government of India in regard to the fixation of prices in the post-war period and the setting up of a suitable machinery to enforce them. The Committee, which was presided over by Sir Pheroze Kharegat in the absence of Sir V. T. Krishnamachary, discussed the principles on which fixation of prices of all sorts of agricultural produce should be made. It started with the premise that a substantial measure of Government control in the post-war period over the procurement, distribution and prices of commodities will exist. It is also said to have recommended that, if a minimum price is to be assured to the grower, the State should give an undertaking to buy all the surplus in the market which could not be disposed of at determined prices. The Committee considered it desirable to maintain buffer stocks to stabilise the price scheme. A more thorny problem was posed by the question as to how the benefits of price fixation could be equitably distributed among the different agricultural classes ; and that led up to the question whether there should be State monopoly of exports and imports to implement to a fixed price policy. A new but wise suggestion was made that wages to the agricultural classes may be paid partly in kind. Doubtless, the Committee's recommendations will be of great value when it submits its replies to the draft questionnaire issued by the Government of India. A Committee, which includes Dr. L. C. Jain, Dr. B. K. Madan, Dr. V. K. R. V. Rao, and Prof. C. N. Vakil in its personnel, may be trusted to draft the blueprints of an adequate agricultural price control policy.

* * * *

Gandhiji's gratuitous aspersions against our industrialists proceeding to London naturally drew from them emphatic repudiation. Mr. J. R. D. Tata's statement is a model of restraint in spite of the very grave provocation. But the important part of Mr. Tata's reply resides in this : "It seems that some people have made it their business to misrepresent to Gandhiji the objects of the visit and it is a thousand pities that he should not have sent for some of us and obtained a clarification of our aims before giving expression to his views." It is generally felt that Gandhiji has been rushed against his better judgment, into a sharp exhibition of unfairness. And the fact that Gandhiji got out of the predicament with the statement that his view deals with the hypothetical case and chose to give his blessings to the tour has not really made much difference, or amends. It is, however, very well-known that a section of commercial opinion, of which Mr. Master is a spokesman, feels very strongly about the participation of foreign capital and the association of foreign industrialists in the development of our country. In his quarterly address to the Indian Merchants' Chamber, Mr. Master questioned whether there was any advantage in joint ventures by Indian and foreign industrialists and whether any such advantages were not entirely outweighed by the fresh shackles such association would inevitably bring in its wake. The Committee of the Chamber in a statement to Press has bluntly stated that India would prefer to go without industrial development rather than be a party to the creation of a new form of John Company. The argument on which this view is based is that nothing but a national Government can truly safeguard national industries against the pressure of foreign vested interests.



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South India

(From Our Correspondent)

Madras, May 16.

Certain proposals for making the world organisation a really efficient instrument for the maintenance of international peace are formulated in a joint statement issued under the signatures of the Rt. Hon. V. S. Srinivasa Sastri, Sir N. Gopalaswami Iyengar, Sir Alladi Krishnaswamy Aiyar, Mr. T. R. Venkatarama Sastri, Mr. K. Srinivasan and a few others. The whole fabric of the world organisation, the statement says, for which a charter is being prepared at San Francisco depends upon the maintenance of the sovereign equality of the peace loving states which will be members of it. Otherwise the organisation is in danger of being so manipulated as to serve as a machinery for securing and perpetrating the domination of the stronger over the weaker states. If the proposed organisation is going merely to do equality lip service and is not to contain provisions for implementing it especially for those who do not posses this status injustice will not be eliminated and war cannot be avoided. The signatories also suggest that the Indo-British question should be submitted for the consideration and decision of an *ad hoc* tribunal of competent and impartial outsiders. The proposals have been sent to San Francisco for the consideration of the Conference.

Speaking on "Future of Road Transport" Mr. E. A. Watson, said that it was agreed on all hands that roads were vital for the development of this country. With the development of roads there should be automatic increase in transport. The roads should be planned to meet the requirements of all road users including bullock carts and pedestrians. The manufacture of motor vehicles in this country at present presented certain difficulties but the difficulties could be overcome in course of time and we should begin with the manufacture of parts. But even when motor transport begins to be used more and more, the bullock cart occupied a definite place in our village economy. The target aimed at in this province in the development of roads is to provide access through a good road to every village with a population of 500. The design of the roads, especially village roads should be to suit local needs and cannot be based on Western models. Mr. Watson suggested that bullock carts should be modernised and of improved design if they would be more useful and result in less wear and tear of the roads.

Dr. Millen of the Allahabad Agricultural Institute speaking at Trivandrum expressed his pleasure that Travancore was sending a number of students for foreign study. He felt that the cost of such a programme was small compared to the cultural and practical gains that are to be realised from the interchange of ideas between peoples of different climates and customs. He said he had met many students from Travancore, who were all so enthusiastic about their State that he called them the "Californians of India". But one thing about which no Travancorean could boast was the quality of the cattle, which apparently lacked phosphorous in their diet. Travancore is blessed with many industries and alert educationists. Rubber goods were locally made; glass needed for the construction of apparatus for artificial insemination among animals was available. Dr. Millen, who had demonstrated the use of the equipment, was confident that soon the procedure would enable the improved stud bulls of the State to increase their effectiveness several fold. "We must plan our research so that our questions are put to nature without prejudice," concluded Dr. Millen, "we must not formulate our precepts and expect nature to agree".

An increase in the number of students under instruction in colleges and secondary schools in the Province in 1943—44 is recorded in the report of the Director of Public Instruction, the Government's review on which has just been published. But there was a reduction both in the number of elementary schools and in their strength. The reduction was due to the closing down of a large number of uneconomic and ill-working schools. One of the objectives of the Education Department was that the education of girls should keep pace with the education of boys and the department has generally enforced the condition that in cases in which a single school serves the needs of both the boys and girls of a local area, at least 25 or 30 per cent of the girls of school age of that area should be under instruction in the school. The total number of public institutions specially intended for Muhammadans increased. The number of Muhammadan students in Arts Colleges rose from 918 to 967 of whom 44 and 57 respectively were women. There was a rise in the number of pupils belonging to the scheduled classes in all stages of instruction.

'Communal Problem' was the subject of a symposium held here. Mr. K. Bashyam said that the communal problem in India existed for a very long time. Various attempts had been made for solving it. The Lucknow Pact was one. The position now would have been completely different, if they had not conceded separate electorates. Separate electorates had forced the communities to drift apart. They created extreme communal leaders who wanted to safeguard the separate electorate for their own selfish motives. Thus had come into being separate colleges, chambers of commerce and communal trade unions. He hoped that right-thinking Muslims would bring round their misguided Muslim brethren to the correct view. The Sapru committee, he said, had taken into consideration only two communities namely, Hindus and Muslims. It had not given due attention to the minority communities. Dr. Ambedkar's formula is a timely reminder of this. But, said the speaker, there was one supreme merit in the Sapru committee proposals. It insisted upon joint electorates. If joint electorate was possible any concession to the minorities was worthwhile making.



Airway Port

(From Our Correspondent)

Karachi, May 12.

As was anticipated, the end of war did not create any flutter in the local market. Excepting for a decline in the price of silver and gold, the market has been steady. Those who thought that cotton prices would shoot up have been disappointed. Until the export problem is eased, trading in Indian cotton will be at a standstill. While there is an insistent demand for Indian textiles both in Middle East countries and South Africa, it is really curious that foreign yarn should be allowed to be dumped into this country. Local merchants are also expecting a large consignment of American textiles very soon. No doubt there is increased speculative activity in the local cotton market, but fluctuations in prices are very narrow. There are rumours that ceiling and floor rates would be removed from the next season, in view of the end of war in Europe. Local merchants have got information to the effect that France, Belgium, Spain and Italy have made their cotton purchase principally in America, and even in Liverpool, there is as yet no inquiry for Indian cotton.

Grains are quiet and gram prices are easy owing o no export outlet and accumulated stocks.

Now that the shipping position has eased, large consignments of consumer goods are expected in Karachi very shortly and local merchants have increased their orders.

The first batch of Industrialists' Mission, consisting of Messrs. J. R. D. Tata, A. D. Shroff, Sir Jehangir Ghandy and Mr. S. Mudgaonkar have arrived in Karachi, on their way to the United Kingdom and the United States. Mr. Mudgaonkar belongs to the Administrative and Technical Executive of the Associated Cement. The second batch consisting of Mr. G. D. Birla, Mr. N. R. Sarkar and others are expected here in a couple of days.

Members of the Mission when asked to explain the object of their visit to Great Britain and the United States said that there was nothing mysterious about their mission. During the last five years of the war, industrial technique has made such tremendous progress as to excite the curiosity of the whole world. Naturally India too would like to get acquainted with the post-war developments of industries abroad. Our country would need a lot of capital goods for the development of her industries after the war and members of the delegation would take the opportunity of their visit to England and America to see for themselves how best the country's need for such capital goods could be met.

Mr. A. D. Shroff stressed the need for the establishment of a permanent Tariff Board for examining the cases of industries in post-war India for protection from foreign competition. He said : "I welcome the Government of India's statement on industrial policy mainly because for the first time in the economic history of India, the Government have recognised it to be one of their positive duties to promote the industrial development of the country. I am not in agreement with those who are critical of the Government's intentions to regulate and control the industrial development of India. Obviously, there is a distinction between planned development and development of industries as a result of individual enterprise. During wartime, we have been accustomed to an increasing measure of control from the Government, and it is to be admitted that in so far as Government control is properly administered, it has resulted in some equitable distribution." He added : "It is obvious that planned development of industries cannot proceed unless it is based on a uniform policy applicable to the whole of India. The public disappointment regarding the failure of the Government to make a definite announcement about the institution of the machinery for the protection of industries, both those created during the war and those which may be adversely affected by foreign competition after the war, is fully justified. It is high time that the Government constituted a permanent Tariff Board, through which some industries could obtain from Government immediate protection and relief.

I feel confident that if such a measure is immediately instituted, it would give a tremendous fillip to enterprising men in the country to undertake the risk of starting new industrial projects." Mr. Shroff concluded by saying that the Planning Department of the Government of India was trying to do its best to foster the development of industries in the country.

Sir J. Ghandy outlined some of the post-war projects of the Tatas. At the outset he said, they would start a welding mill. They had also plans to start a plant for the manufacture of rods and hoops and another plan for the manufacture of special metal alloys and tools. Still another proposal which was receiving the consideration of the Directors was a ball and roller bearing plant. Sir J. Ghandy envisaged a bright future for the iron and steel industry of the country. The present capacity of steel industry in India, with the expansion recently completed was 1¼ million tons, and the Government of India in pursuance of their planning for the industrial development of the country, had set a target of production capacity of from 2½ to 3 million tons for the industry within five years of the cessation of hostilities.

A 75 per cent increase in the total production of rice in Sind, a 50 per cent increase in wheat, a 40 per cent increase in cotton and a 700 per cent increase in fruits and vegetables, all in five years, is envisaged in a five-year plan for agricultural development in the province, prepared by Mr. V. Iswaran, Director of Agriculture, as a part of Sind's plan for post-war reconstruction. The increase in the output is to be brought about both by increase in cultivation and increase in yield.

Visualising the plan as a whole, the following targets have been fixed for achievement at the end of the five-year period. Wheat : Acreage to be increased from the present 15 lakhs to 18 lakhs. Rice : With a slight increase in acreage 11,000 to bring the present figure to 14 lakhs, the output is to be increased from 4,65,000 tons to 8,25,000 tons. Cotton : Acreage to be increased from 8,82,000 to 10 lakhs. The area under fruits and vegetables is to be increased fivefold.

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Resume of Commodity Markets

The feature of the week is again the strength of the bullion market, the uncertainty regarding the Reserve Bank's sales being a great bullish point. The cotton market also was higher on expectations of larger exports though some selling towards the close has resulted in a slight revision in prices. The raw jute market is steady in spite of the poor mill support while the jute manufactures market has improved on the publication of lower production figures for April. In the piecegoods market business is difficult and arrangements in regard to rationing in the various areas have brought private trading almost to a standstill. The anxiety of consumers to lay is as much stocks as possible, before the rationing scheme comes in force, has increased the activities of black market traders. So that the propaganda for consumers' co-operation to eradicate black market trading has had no effect.

Expectations of a large improvement in exports of jute and jute manufactures to the Continent have been mainly responsible for the steadiness of the raw jute market. As earlier contracts have been nearly fulfilled and the offtake of finished goods from Calcutta has not been such as to enable the consumption of all the jute produced up to now mills are not keen on purchasing further jute stocks especially as the outlook is uncertain and it is felt that, given certain developments, there is every possibility of a decline in prices to the minimum rates. It would seem rather surprising that there is no anxiety on the part of mills to take advantage of the present easy conditions for the internal transport of jute. It is perhaps a move on the part of mill to depress prices, especially for old crop, as it is the only way by which holders of old crop can be coaxed into selling their stocks at lower prices. But upcountry dealers are sure of being able to market their holdings. With an improvement in output mills will have to enter the market before long.

Whatever be the result of this tussle between dealers and mills the transport authorities seem to be rather worried about the present situation. The wastage of available facilities will result in considerable difficulties later. Mills do not seem to be worried about their purchases just at the moment as with the war against Japan being fought far away from India's frontiers, they seem to be of the opinion that inland river and rail transport will be available in plenty. The developments in the raw jute market will thus be of more interest in the next few months.

It was announced during the week that arrangements have been made for direct shipments of jute from this country to Belgium and France. Some shipments are already on their way. The initial requirements of jute and jute goods were supplied by the Combined War Materials Board.

Production figures for the month of April showing a decrease to 79,423 tons from 94,406 tons have come as a surprise to the market as it was generally expected that with the steam-driven units working single-shift it would be possible to report at least the same level of output as for the last month. It will be remembered that March figures were the highest since October, 1944, and were considered very encouraging by the industry.

The decline in output in April is attributed to the scarcity of labour though the argument that diversion of labour from foster units to the steam-driven units when they start working did not result in any net additions to the output, does not hold good, having regard to the experience of March. May figures will possibly show whether labour difficulties have again affected output. Unfortunately there has been a deterioration in the coal situation in last two weeks. There is no clear understanding of the various difficulties involved and unless there is proper co-operation between the parties concerned the jute industry cannot be expected to reach the target output.

The bullion market has not shown any signs of weakness during the week. In fact, prices are higher on balance. It was at first feared that the end of hostilities in Europe would start a downward movement in prices both for gold and silver but with no prospects of imports on private account and the relaxation of export control so long as the war against Japan is waged, bulls continue to dominate the market. So far the fear of losses on bullion purchases was expected on account of the principal traders. It is now said, however, that there is an effort on their part to gradually unload holdings and clear out when the going is good. Such an attempt should be prevented by the Reserve Bank and the operators who tried to corner stocks should be made to pay the penalty. Even if the Reserve Bank sold silver and gold on the scale of the last quarter of 1944 prices can be brought down appreciably. The authorities, however, do not seem to be concerned about a proper level of prices for bullion so long as they are able to make good profits on their sales.

Last week it was mistakenly stated that ready was quoting at a discount over forward. With the re-purchasing by bulls for settlement there was only a narrowing in the premium for ready over forward. There was never at any time a discount over forward.

The end of the war in the West has not apparently resulted in a reduction in purchases of oilseeds. It was reported during the week that the British Ministry of Food purchased castorseeds and linseed in large quantities at approved rates. The groundnut market, however, is neglected. Purchases from the Argentine has kept the British Ministry of Food well supplied. The general tone of the oilseeds market is satisfactory as it is felt that the large export trade with the Continent will be resumed at an early date and there may even be a shortage of certain varieties after some time. For this reason the publication of the First All-India Winter Oilseeds Forecast indicating an increase in acreage under linseed by 6 per cent is to be welcomed. The total area under the crop in 1944-45 is estimated at 2,810,600 against 2,642,000 acres. (revised) Under rapeseed and mustard the acreage is estimated at 2,991,000 against 4,043,000 (revised), a decrease of 2 per cent.

* * * *

According to the survey of the sugar position of all producing areas for the week ended April 30, 1945, production for the season so far has been estimated at 9,59,440 tons. Despatches during the week ended April 30, 1945 were 26,978 tons bringing the progressive total up to the end of April to 3,40,990 tons. Balance of stock as at the end of the month was 6,18,457 tons including 9,067 tons of 1943-43 and 1943-44 seasons sugar.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

Calcutta, May 17.

A summary of the reported production of jute goods manufactured on civil and military accounts during April 1945 discloses a total of 79,423 tons which is a decrease of 10,944 tons from the previous month's total production figure. Goods manufactured on military account amount to 8,995, tons or 11.3 p. c. of the total production, representing a decrease of 2,791 tons when compared with the corresponding figures for March, 1945. From July, 1944 to April, 1945 inclusive, the production of manufactured goods of all descriptions amounts to 8,26,205 tons; equivalent to a monthly average of 82,620 tons during the current season. Hessian production during April was 12½ crores yards or 33,019 tons of which 74¼ lakhs yards or 2,843 tons was on military account. Sacking for the same period totalled 10½ crores yards or 43,049 tons of which 1¼ crores yards or 5,706 tons was on military account. Other unspecified descriptions of manufactured goods accounted for 2,909 tons and 446 tons for civil and military requirements respectively. The decrease in the weight of goods produced last month is shared almost equally between hessian goods and sacking goods but the reduction in outturn was not reflected in the stock position of manufactured goods at the end of the month which, as reported in these columns last week, showed a total increase of 2595 tons caused mainly by an accumulation of all types of Government goods. The difference between production in March last and production in April (a drop of 12 p. c. in the latter month) was due to two causes, i.e. labour shortage and our pet bugbear, coal. Although no reports have reached us of active discontent amongst jute workers, many mills are having the greatest difficulty in keeping a full complement of hands and, in not a few instances, mills which are working full time have many looms standing due to a shortage of labour. At this time of the year it is quite normal for many workers whose homes are up-country to return to the mofussil in order to assist with the tilling of the land and the sowing of the crops but we are informed that the exodus from the mills has been greater than usual this year and that there are not nearly enough "budlis" to take the places of the departed regular employees. Also many workers continue to find new employment which offers more remuneration for their labours especially with those military units who employ casual civilian labour. The existing necessity for employing mill labour in shifts has had a detrimental effect, too, as the majority of workers prefer steady employment during normal working hours throughout the day. But the main cause of loss of productive capacity is beyond question irregular and inadequate supplies of coal; a fact which in itself creates those conditions making for an unsettled labour force by keeping large numbers of workers idle at frequent intervals.

A week ago we were able to report a great improvement in the quantity of coal arriving at the Indian Jute Mills Associations' Dump but due to lack of boats distribution from the Dump was impeded and therefore the impact of the increased supplies was not felt as much as it might have been. In any case the recrudescence of optimism (indulged in by certain sections of the trade) engendered by the above mentioned improvement in deliveries of coal has been short lived. The daily average of 91 wagons attained two weeks ago apparently has proved too much of a strain on the authorities concerned who, during the week which ended last Saturday (i.e. 12th inst.), could only muster at the Dump an average of 32 wagons each day.

Recent reports from the U. S. A. indicate that there has been a substantial increase in the supply of jute goods to that country and in all likelihood this fact has been responsible for the decision of the War Production Board of America to grant generous allocations of such goods to the trade in that country. The W. P. B. announced before the end of 1944 that approximately 96,500 bales of burlap (i.e. about 193 million yards) would be allotted to bag manufacturers during the first quarter of 1945. This is an increase of 35,000 bales (i.e. 71 million yards) or 58.2 p. c. over the total quantity allotted for the manufacture of bags during the last three months of 1944. More than this, under the new allocations bag manufacturers are permitted 45 percent of their total requirements to be of light-weight material. For some considerable time statistics of the consumption of hessian in the U. S. A. have not been available but this information has now been supplied by the U. S. correspondent of the Indian Central Jute Committee. According to this correspondent the consumption of burlap in the U. S. A. during the first ten months of 1944 has increased to the extent of 97 per cent., as compared with the corresponding period of the previous year. A total of 402 million yards, we are told, was consumed in the manufacture of agricultural bags during this period, as against 1943. It should be noted that these figures have been computed on the basis of 74 per cent. of the total burlap consuming industry. On the basis of 100 per cent. of this industry, it is estimated that consumption during the ten-month period would aggregate 527 million yards, or 83 per cent. above the 288 million yards consumed during the corresponding months of 1943. It may be mentioned here that the U. S. A. consumed 712 million yards of hessians in 1939, while for 1940, 1941 and 1942, the consumption was estimated at 654, 713 and 432 millions yards, respectively.

In the Pucca Bale market very little interest has been shown either by Mills or shippers. Some business was reported done in Cuttings at Rs. 42/- and Rs. 43/- but in this grade business was restricted due to scarcity of sellers. A report is current in the market that Russian representatives are actively interested in pucca bales for export and that business has been done at Rs. 74/- for Lightnings (Mills standard).

Mills are showing only a very meagre interest in the Loose Jute market. A falling off in coal supplies being again responsible for much of the hesitation to enter into new commitments. Small business was done in Supervised Jat 50/50 assortment Middle and Bottoms at Rs. 16/- and Rs. 13/- and also at four annas less. District Tossa sold at Rs. 16/- and Rs. 13 for Middles and Bottoms. Some Jat Bottoms were also done at Rs. 13-4-0. Although sellers are showing keenness for business they are unwilling to discount prices owing to continued firmness in the mofussil markets.

In the hessian market some Mill small lots of 10 oz/40" sold at maximum price for June delivery. Shippers generally have shown no interest during the past week and mills are mostly sitting out owing to the recurrance of an unfavourable position as regards coal.

In the Heavy goods market local speculators took advantage of the falling off in coal supplies to push up prices in the forward positions which had declined during the past week or so but no genuine business has been reported and at the time of writing prices in this section have again subsided and the market at the close is quite.

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JUTE

(By Our Staff Correspondent).

Calcutta, May 17.

The raw jute market is quietly steady though business is on a restricted scale. The large exports in March and the expectations of a further increase in jute consumption by France and Belgium have been mainly responsible for the reserved attitude of sellers. Mills are awaiting fresh developments and seem to be of the opinion that as the months go by prices for raw jute would decrease. For this reason they are not taking advantage of the transport facilities which are now freely available. Godown accommodation is still difficult and, in the case of many mills, it is not possible to store all the jute that has been delivered in recent weeks. This is said to be the main reason for the deferment of jute purchases. Unless the Indian Jute Mills Association acts in coordination with the transport control authorities, it cannot be assured that all the available jute supplies will be received in time. The publication of the production figures for the month of April also have had a disappointing effect as it was generally expected that it would be maintained at the level of March. In the mofussil areas sowings for the new crop are progressing satisfactorily and the standing crop is reported to be good. Arrivals of old crop have almost ceased and the few holders are not anxious to clear out their stocks except at their own prices. In view of the fact that total arrivals for the season up to now have very nearly equalled Government estimates of yield, there is not possibly much left to be despatched from upcountry centres.

In the loose jute section even though business is on a small scale prices have been fairly maintained. Supervised Jat Middles and Bottoms for fifty-fifty assortment being done at Rs. 16 and Rs. 13 per maund. District Tossa also were done at the same rates. European packing were quoted 4 annas lower at Rs. 15-8 and Rs. 12-8 respectively.

In the pucca bales section also business has been restricted. Only Output Daisee were done at Rs. 77 per bale. It is expected that the United Kingdom will be taking a larger interest in the export market before long. Mills have purchased Cuttings N.C. and M.C. at Rs. 43 and Rs. 42 per bale also Firsts and Lightnings at minimum rates.

JUTE MANUFACTURES

Calcutta, May 17.

A slightly steadier feeling is noticeable in the jute manufactures market though a substantial discount is still available for forward positions in the bazar. Mills are not doing any business below maximum rates. Export enquiry has been rather poor owing to the holidays all over the world. The publication of disappointing production figures for March led to some covering by bazar operators but the general trend is still bearish and it is possible to get lower prices from bazar operators. The lower production figure for April is due to the scarcity of labour. It is feared that unless arrangements are made for the proper working of steam-driven units when they get the necessary supplies of coal at the same time enabling other mills to continue production at the former rate, it will not be possible to bring about an increase in the total output. 9 porters for July-September were quoted Rs. 28 and for October-December Rs. 27-10.

In the Heavy Goods section weak conditions were noticeable earlier in the period but on bear covering there has been a slight rally in prices. "B" twills for Ready being quoted at Rs. 65 and for October-December Rs. 59. Not much of business has been reported.

PIECEGOODS

Calcutta, May 17.

There is no change in the conditions in the piecegoods market as details of the rationing scheme are yet to be announced. The Wards Committees have to a certain extent been useful, but the relief afforded by the small number of approved shops has not been appreciable and consumers are still experiencing considerable hardship. It is not clear as to when it will be possible for the Provincial Government to release supplies to put the rationing scheme into operation. In Mofussil areas, the distress is as great as ever.

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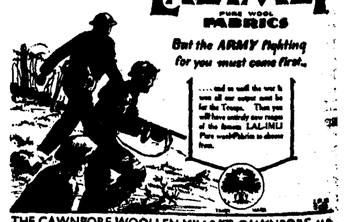
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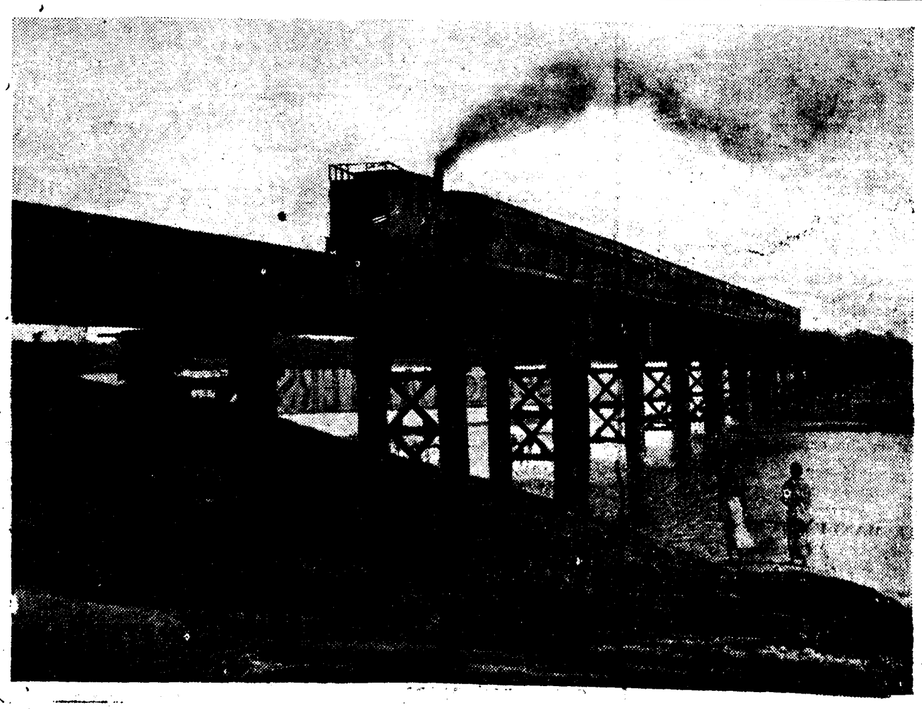
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Vol. XXXV. No. 20 **SATURDAY, MAY 19, 1945** **Price Re. 1**

Stock Markets to-day and to-morrow:

A. C. C. TO ISSUE BONUS SHARES

Till Thursday this week, quite firm conditions were noticeable on both the Calcutta and Bombay stock markets and business showed signs of expansion. In three sections values were higher by more than a point and there was every suggestion that the upward trend would continue to be in evidence. On Friday afternoon, however, a sharp setback in prices has been recorded on reports that the Japanese are making efforts to make peace with the Anglo-American powers and that the changes in the Japanese administration showed anxiety to terminate the war as early as posible. The recent fire raids on the industrial cities of Japan have perhaps affected morale to a certain extent. Operators were expecting that the Japanese war would continue for at least one year, and that the transition from war to peace, so far as industries were concerned, would not bring about any important changes. If, as is feared by the market, the Japanese are successful in bringing about the end of hostilities at an early date, there would certainly be a big reduction in the war effort and industrial profits might be affected at least so far as special industries are concerned; but here again, the drop in earnings, if any, will not be quite pronounced as the distinction between war and peace industries is not great now as in the past, and apart from the difficulties in the change over it can be expected that demand for various kinds of goods would keep up industrial activity at a high level. The needs of the devastated areas and the satisfaction of deferred demand will keep industries busy. Only if there is any considerable delay in the execution of post-war plans or the expectations regarding the rate of industrial development do not materialise, markets will have genuine cause for disappointment. But it is too early to form any definite ideas regarding the success or otherwise of the new plans.

Rumours regarding the possibility of additional capital issue by *Associated Cement Companies, Limited,* have now been confirmed. It was announced during the week that shareholders will be offered the opportunity for subscribing for one new share for every two shares held at a premium of Rs. 50 per share. As has already been pointed out in these columns, the additional capital is needed for expansion purposes, the plan for extentions to factories and the erection of new ones have now been approved by the Central Government. The directors in their circular to the shareholders are very optimistic regarding the prospects for the industry. They point out that even on the basis of the increase in consumption in the thirties, there is scope for expansion of output in the cement industry; not to speak of the possibilities of a large increase in consumption with the construction of new roads, hydro-electric projects, rural reconstruction and public and privatebuildings. It is also anticipated that there will be heavy export demand to rehabilitate countries such as Burma, Malaya, and the Dutch East Indies until the cement factories in those parts of the world are capable of meeting the requirements of their own markets. "The programme of expansion", the directors point out "is based on a close knowledge of the growth of demand in each province and an intelligent anticipation of possible postwar requirements. It ensures an increase in production spread rationally throughout the country and when completed, it is designed to add further substantial tonnage to the existing manufacturing capacity of the Company".

* * * *

The present authorised capital is Rs. 8 crores in eight lakhs of ordinary shares of Rs. 100 each and issued capital of Rs. 7,05,42,100 in 705,421 shares of Rs. 100 each. It is proposed to issue 352,711 shares of Rs. 100 each at a premium of Rs. 50 per share in the proportion of one share for every two shares held. As a result of this issue, the issued capital of the Company will be raised to Rs. 10,58,13,200. The company will, in effect, be getting an additional working capital of Rs. 5 crores, the premium as a result of the new issue being over Rs. 1.75 crores. The shareholders will be required to pay Rs. 25 per share on application together with Rs. 25 out of the premium of Rs. 50 per share. The balance of premium, namely, Rs. 25 per share will be made payable with the next call which will not be less than Rs. 25. After the announcement of the terms of the new issue, there was naturally a rise in the quotation for the shares, though it is pointed out that just at the present moment, the shareholders stand to derive benefit only to the extent of one-fourth of the new issue. That is, a shareholder on the basis of the present market quotation for the shares gets only the advantage of Rs. 10 per share.

* * *

The first balance-sheet after reconstruction of the *Kumardhubi Engineering Works Limited* has been published during the week. It relates to the accounting period for 12 months ending November 1944. For the first time in the history of the company, a dividend is to be paid both on the ordinary and preference shares on the reconstructed capital. I have pointed out on more than one occasion, the need for a reduction in capital and the consolidation of arrears of dividend on the preference shares by the allotment of some new shares either preference or ordinary or preferred ordinary. It is, therefore, gratifying to note that the reconstruction proposals have after all been brought into effect and the financial position placed on a sound footing. The paid-up capital on November 1944 was Rs. 27.3 lakhs, Rs. 12 lakhs being in 5 per cent cumulative preference shares of Rs. 100 each and 15,30,000 in ordinary shares of Rs. 3 each. 360,000 ordinary shares of Rs. 3 each were issued to the holders of 12,000, 7 per cent cumulative preference shares in lieu of dividend due to them from the company. General Reserve amounted to Rs. 3.2 lakhs while sundry liabilities including dividends were Rs. 11,49,939. The provision for taxation is Rs. 11,25,803. On November 1943, the paid-up capital was Rs. 27 lakhs and reserve Rs. 3 lakhs. Sundry liabilities were Rs. 10,80,714 and provision for taxation Rs. 10,67,512. On the liabilities side, the important change therefore only relates to the paid-up capital.

On the assets side, block has been reduced to Rs. 16,66,103 from Rs. 17,88,873; stores are Rs. 16,13,355 against Rs. 18,29,466 and outstandings Rs. 6,45,425 against Rs. 4,98,983. Advances are Rs. 1,45,329 against Rs. 1,81,568. Investments are unchanged at Rs. 42,743 while cash balances show a large increase to Rs. 12,31,597 from Rs. 8,64,844. There are

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no contingent liabilities regarding arrears of dividend. It is clear that the financial position has considerably improved and with an assured level of income it would be possible to pay a decent dividend on the ordinary shares in future years. The net profit before providing for taxation and depreciation for the year is slightly lower at Rs. 10,65,249 against Rs. 12,21,327 for the previous 12 months. After providing for depreciation Rs. 1,36,693 (*Rs.* 1,71,327) the transfer to stock adjustment reserves was Rs. 50,000. The dividend on ordinary shares after paying 5 per cent on preference shares is 5 annas per share. On the last occasion General Reserve received Rs. 1 lakh and Rs. 2 lakhs to Reserves for plant renovations. Net provision for taxation was Rs. 7.5 lakhs. The amount carried forward is Rs. 2,80,937 against Rs. 1,01,895 brought in.

The works were very busy throughout the year, being engaged entirely on controls for the Government but since the close of the year war contracts are easing off and the works are in a position to undertake orders for Government postwar schemes and industrial concerns. The directors consider the prospects for the current year to be favourable, provided raw material supplies are freely available.

The publication of the latest balance-sheet has not had any effect on the market as the dividend of 5 annas is not enough to warrant a further rise in prices.

* * * *

Mica Mining and Trading Company of India Limited is raising additional capital to expand its activities. A very big mining property comprising more than 8,000 acres of land has been acquired and it has been found that the quality of the mica produced is the finest in the world. In view of the fact that the company has been paying dividends in recent years the present issue might appear attractive to investors. Both the ordinary and preference shares are issued at par.

* * * *

Having regard to the changed conditions in the cotton textile industry in 1944 the results of the *Edward Textiles Limited* for that year should be considered satisfactory. The total sale proceeds were Rs. 185 lakhs against Rs. 207 lakhs in 1943. The reduction in the turnover is entirely due to the reduction in ceiling prices effected during the year. The net profit before providing for taxation and depreciation has declined from Rs. 69.5 lakhs to Rs. 36.5 lakhs in 1944. Taxation again absorbed a major part of the profits and after setting aside Rs. 27.6 lakhs for taxation the balance available was Rs. 9 lakhs against the provision for taxation of Rs. 52.5 lakhs and disposable profits of Rs. 17 lakhs on the former occasion. As the provision for E.P.T. deposit formed a considerable portion of the balance it has been possible to recommend a dividend of only Rs. 15 per share.

Regarding the future of the textile industry Sir Victor Sassoon had very interesting remarks to make in the course of his speech at the annual general meeting of shareholders held recently. If Government policy were helpful the industry would be in a position to take full advantage of the improved conditions as Japan would not be an important producer for several years.

* * * *

The United Sind-Punjab Bank Limited, an announcement of which appears elsewhere in this issue, starts with certain initial advantages. The United Commercial Bank, which is mainly responsible for the floistion of this new enterprise, should be congratulated on the new turn given to the development of Indian banking. So far banking activity has been confined mostly to urban areas. It is believed that the new bank will play an important part in rural areas and that the United Commercial will act in Coordination. The United Commercial Bank has substantial interest in the new enterprise being the holder of 20,000 shares of Rs. 100 each out of the issued number of 50,000 shares of Rs. 100 each. The authorised capital is Rs. 1 crore in 1 lakh shares of Rs. 100 each. Applications for over 30,000 shares have already been received and the directors are considering allotment at their discretion. So that the public is not asked to subscribe for any portion of the Capital.

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THE EDWARD TEXTILES, LIMITED

SATISFACTORY WORKING IN 1944

Sir Victor Sassoon, on the Industry's prospects

Speaking at the Annual General Meeting of the Company, held on 7th May, 1945, Sir Victor on the Chairman said:

The Report of the Directors to the Shareholders together with the Company's Profit and Loss Account for the year ended 31st December, 1944, and the Balance Sheet at that date have been in your hands for some time and with your permission I propose to take them as read.

When addressing you last year, I told you that although the year 1943 had been the most successful in the Company's history, the profit shown in the accounts must be attributed very largely to the conditions created by the war. Another year of war has gone, and although the continuation and development of the controls introduced by Government in 1943, under which several reductions in the prices of cloth and yarn were effected in 1944, has resulted in lower earnings, still further reductions must be expected before we can look upon the result reflected in our Profit and Loss Account as being representative of trading under normal conditions.

The total sale proceeds for the year were Rs 185 lacs as compared with Rs. 207 lacs in 1943. Your mill worked to full capacity in 1944 as it did in 1943, and the reduction in turnover is entirely due to the reduced prices which were arrived at by agreement between the Government and the Cotton Textile Industry.

The Profit, before providing for depreciation and taxation, fell from Rs. 69½ lacs in 1943 to Rs. 36½ lacs in 1944. Taxation again absorbs a major part of the profits, and after setting aside Rs. 27.6 lacs for taxation we are left with a profit of Rs. 9 lacs for the year as compared with Rs. 52½ lacs for taxation and a profit of Rs. 17 lacs in 1943.

When we held our General Meeting last year, Government had just announced their intention of immobilising all excess profits, and the effect of this policy is brought out very clearly in the Appropriation Account now before you. Adding our 1944 net profit of Rs. 9.07 lacs to the balance of Rs. 1.47 lacs brought forward from the previous year, and deducting Rs. 2 lacs for current depreciation, we should have been left with no less than one-half the amount of our issued share capital, that is, with Rs. 8½ lacs, out of which to recommend a dividend which you should have been happy to approve and at the same time to leave a substantial amount to be carried to Reserve.

You will see, however, that the compulsory deposit of our Excess Profits with the Government absorbs no less a figure than Rs. 6,35,000, and out of the balance left with us we have not felt justified in recommending a larger dividend than Rs. 15 per share, which proposed dividend will absorb Rs. 1,27,000 leaving Rs. 92,886 to be carried forward to 1945.

I know that some mills in Bombay have used more than the cash available to them from the year's working in order to pay their dividends, but your Directors take a conservative view in such matters and do not believe that a policy of mortgaging the Company's future in order to maintain current dividends at a high level can ever be satisfactory or indicative of wise stewardship if a long-term view is taken.

The extent to which our funds which should be available for disposal are being whittled down by taxation is perhaps not fully appreciated. Last year Government announced their intention of immobising the whole of the Excess Profits. This year they have gone a step further. By increasing the surcharge on Income-tax by 3 pies in the Rupee, and leaving the compulsory deposit at last year's figure of 19/64ths of the excess Profits Tax paid, they now take from us 0.51 per cent. more than the Excess Profits. The cash required for this extra payment has to be taken from what the Company has left after paying Income-tax and Corporation Tax on its standard profit : and in addition to this, the extra Corporation Tax of one anna in the rupee on dividends must also be found out of what remains of the standard profit. Although to the casual observer these demands may not appear to have much bearing on the question of dividends, they have is fact reduced the free cash available for dividends out of the 1944 profits of your Company by no less than Rs. 3 per share.

Shareholders have sometimes asked why the Managing Agents should be allowed to take a larger share of the profits by way of commission than the shareholders receive by way of dividends. At first glance, this may seem to be a pertinent question, but let us examine it in its true perspective and in relation to facts. The figures of your Company for 1944 are, Managing Agents Commission, Rs. 6,47,231, and appropriation for the proposed Dividend, Rs. 1,27,500. First, I would remind you that in the bad times of the past the Managing Agents have not hesitated to waive their claim to the commission to which they were entitled : in the good times of the present, while Excess Profits are being made, any amounts waived by the Agents would merely be collected by Government and there would not be one pie of extra cash immediately available for distribution to the shareholders. In fact, for the reason I have just explained to you, there would be less free cash available because any commission waived would increase the Excess Profits and this in turn would increase the over-collection by Government which can only come out of the standard profit.

The real cost to the Company of the Managing Agents' services in 1944 is less than Rs. 1½ lacs, compared with over Rs. 9 lacs which is the Company's profit for the year after paying Agents' commission and providing for taxation. I am sure that you will not call less than Rs. 1½ lacs an excessive amount to pay for the work done by your Managing Agents who, while shouldering the responsibility of all industrialists in serving the interests of the Country and its needs, have yet been able to safeguard the interests of the Company and to preserve its Goodwill.

The continued improvement in the Company's financial position is reflected in the Balance Sheet now before you. The declared policy of your Directors ever since the Company returned to a profit-making basis after the long depression of the 1930's has been to set the Company's finances on a sound basis. In pursuance of this policy the Company has paid off its Debenture Loan of Rs. 12 lacs, another fixed loan of Rs. 9½ lacs, and other large sums of borrowed money which at times exceeded the paid-up capital of the Company. The Profit and Loss Accounts for those years of depression showed interest payments amounting to about Rs. 2¾ lacs a year which had to be met before any return to the shareholders could have been contemplated. To-day the Company has been relieved of the heavy interest charges which were running against it, and your Directors claim with justification that their object of rehabilitating the Company's finances out of current earnings has been achieved.

When you consider the number of mills companies which were forced into liquidation, which had to sell their assets at only a fraction of their real value, whose shareholders were fortunate if they received back even a small part of their investment, you have every reason to appreciate the policy which has carried the Company through the long period of depression and has helped it to the sound financial position in which it stands to-day.

The original cost of your Fixed Assets, excluding Land, at 31st December, 1944, was Rs. 49.87 lacs against which you have a Depreciation Reserve of Rs. 38.60 lacs. So your 920 looms and 49,164 spindles have now been written down to the very low level of Rs. 11¼ lacs.

Out of the profits earned to the end of 1944, we shall have Deposits with the Government amounting to almost Rs. 15 lacs which are to be returned to us after the war, and, what the Balance Sheet does not show, Government will have to refund to us Rs. 6.41 lacs of the Excess Profits Tax we have paid. Because Excess Profits Tax is deducted in full when arriving at the profits which are assessed to Income-tax and Corporation Tax, these refunds will be liable to Income-tax and Corporation Tax when received. At current rates of taxation, the net value of the refunds will be about Rs. 3.71 lacs, which I think you will agree is a useful contribution to the Company's resources, making about Rs. 18.71 lacs in all to be received from Government as refunds and repayment of Deposits. Thus at the cessation of hostilities we export to be in a satisfactory position and shall have funds available either to replace old machinery or to improve and modernise the existing machinery as we may wish. This means you have the best of two worlds : in the post-war world you can reconstruct, while in the present you are able to work your machinery to a maximum to obtain the maximum benefit now.

During the year the Mill has been worked three shifts on spinning to provide yarn for double shift working of the weaving shed, and also to help to meet, to the maximum of our capacity, the great demand from the handloom industry. The heavy wear and tear of your plant and machinery which has resulted from this intensive working has necessitated greater expenditure on repairs, and as new replacement parts become available it is expected that our expenditure under this head will increase. In the early years of the war we had the advantage of large stocks of stores and machinery spare parts brought at relatively low prices, but these stocks have now been consumed. Owing to war conditions replacement stocks have at times been difficult to obtain and have tended to deteriorate in quality, but in spite of this we have maintained a high standard in our current purchases.

We have always recognised the important part which labour plays in the Industry, and our cordial relations with our labour force have continued throughout the year; but the increase remuneration of labour in recent years has in a way added to our difficulties, since workers when they draw their yearly bonuses show an increasing tendency to return to their villages, and their replacement with badli workers for the duration of their holiday further increases the difficulties of management.

Much publicity has been given recently to the policy of increasing production by reducing the number of sorts manufactured, as a means of meeting the acute shortage of cloth. As a result of the curtailment of war demands, we have been able to reduce the number of sorts now produced in your mill to two only, one for Government and one for civilian requirements. This concentration on two sorts has resulted in further improvement in the already high standard of efficiency of your mill and has enabled us to balance production so that all your machinery is used to the greatest advantage.

Comparisons are bound to be made as to the results of this policy, and our working results for 1944 bear out my contention that the ceiling prices have in the past been very much in favour of luxury cloths particularly those which are dyed, mercerised, bleached and super-finished.

We have always conceived it to be our duty to produce the maximum quantity of yarn and cloth your mills are capable of making and so to further the combined war effort. It is pleasing to note that the Textile Industry now feel that the price structure of civilian cloths should be revised to encourage the production of utility cloths, and to discourage luxury materials, cloths which are wasteful of yarn, and cloths which waste fuel by elaborate and unnecessary finishes.

The only absolute solution for the present difficulties in the cloth trade is to produce more cloth —to produce more cloth more machinery must be installed or there must be no stoppages of the machinery which is now available and it must be worked to its maximum capacity. Neither of these remedies can be successful unless coal is available to work the machinery; apart from the obvious solution of increasing coal output, coal can be saved by curtailing the manufacture of styles that require excessive finishes—bleaching, dyeing, mercerising, etc., and using the coal so released for the manufacture of yarn or grey cloth. If the quantity of cloth which is now being given such elaborate and unnecessary finishes were cut down by only one-half, enough coal would be released to run to its full capacity the spinning and weaving machinery which is now stopped from time to time for want of coal. This would mean sacrifices by the bleaching and dyeing trade and by small bleachers and dyers which could be relieved by levying a small cess on all producers of grey cloth which of course should be allowed as a charge on their gross profits. In times such as these, sacrifices must be made by everyone. Sacrifices cannot all be on the side of the industry —rationing is a form of sacrifice which, if made willingly and in a spirit of co-operation by all consumers would make stocks go further and help to a rational distribution of the limited supply of cloth which is available. I welcome the recent announcement that the Government of Bombay has decided to ration mill-made cloth of the varieties commonly in use, but with cloth stocks in retail stores now reduced to a minimum, I feel that the present scheme, even with such increased production as can be contemplated, will not cover the short fall unless each consumer makes a real personal effort to reduce the quantity of cloth he uses.

The end of the last war saw the collapse of many businesses. Fortunately for us, the change-over from war to peace-time conditions does not constitute any major problem, as our machinery can turn out goods for the civil market just as well as it can meet Government demands for the war effort. While in recent years our efforts have concentrated on meeting Government demands, and are now being concentrated to an increasing extent on helping to meet the acute shortage of cloth for civilian consumption, our technicians and marketing staff have been engaged in drawing up careful plans of post-war machinery requirements. This entails something more than mere replacement of worn-out machinery by the latest type of the same machinery. The problem

(Continued on page 680).

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 18.

Rather firm conditions have been noticeable on the Calcutta Stock Exchange in the past week with business passing on a larger scale. The strength of the bullion market and the conviction of investors regarding a bright future for stock exchange securities have led to bear covering and a rise in prices is noticeable in almost all the sections. It is even reported that at the lower levels there was some outside buying.

The feature of the week is provided by the coal and engineering sections. There has been heavy buying of Burrakurs and South Karanpuras in Coal and Indian Irons and Steel Corporations in the engineering section. In the jute section also steady conditions have been noticeable though Howrahs have declined by over 5 points to Rs. 94-6 with selling through a prominent operator. Cotton shares also are steadier while there was a revival in the tea section. Sugar shares were neglected. In the Miscellaneous section Burma shares were in greater favour.

The giltedged securities section has continued steady with small buying enquiry from prominent institutions. With the increase in the working capital of banks, there is a greater disposition to place funds in giltedged securities. 3½ per cent Paper was higher at Rs. 100-3 as also 3 per cent Paper at Rs. 91-12. Among terminable loans 3 per cent 1946 was Rs. 102-6, 3 per cent 1953-55 Rs. 100-10 and 3 per cent 1957 at par. Not much of interest has been shown in long-dated issues, 3 per cent 1959-61 Rs. 99-12. The only transaction in Provincial loans was in 4 per cent Punjab loan 1948 at Rs. 104.

Bank shares were unchanged though towards the close *United Commercial Bank* have been marked to Rs. 20-2 premium on the announcement that a new bank styled the *United Sind Punjab Bank, Limited* was to be floated in which the United Commercial would have substantial interest. *Reserve Bank* were Rs. 133, *Hindusthan Commercial* Rs. 52-12, *Hindusthan Mercantile* Rs. 45-8 and *National Bank* Rs. 43.

Cotton shares were a shade better with *Elgins* at Rs. 64-4, but *Cawnpore Textiles* were not very much changed at Rs. 12-6. There was some enquiry for *Muir Mills* around Rs. 426. *New Victoria* also were higher at Rs. 7-5.

The Coal section has returned to favour, there being considerable buying of prominent counters like Central Kurkend, Burrakur, South Karanpura and New Beerbhoom. *Bengal* have registered a rise of 20 points to Rs. 690 while *Bhalgora* were nearly a point higher at Rs. 25. *Bokaro and Ramgur* were Rs. 47-12, while *Central Kurkend* moved up on special buying to Rs. 44. There was good buying of *Burrakurs* and the quotation has improved from Rs. 39-4 to Rs. 40-12, the highest level for the week being Rs. 41. *South Karanpura* likewise have risen from Rs. 28-10 to Rs. 30-7, the close was steady at Rs. 30-4. *New Beerbhoom* were Rs. 44, *Standard* Rs. 42-4, *New Churulia* Rs. 12-8 and *Talcher* Rs. 11-12. *Equitable* were not very much in demand but there has been a rise towards the close to Rs. 68-6.

In the Jute section, there is a drop in *Howrah* to Rs. 94-6 from Rs. 100-4 last week which has had a restricting influence. But apart from the decline in prices for this counter, there is nothing special to be recorded, the bigger shares having retained the gains of last week. *Anglo-India* were Rs. 484, *Budge-Budge* Rs. 539, *Champdany* Rs. 263, *Kanknarrah* Rs. 728, *National* Rs. 34-12. *Presidency* were better at Rs. 12-3 and *Soorah* Rs. 36-6.

In the Engineering section, both Indian Irons and Steel Corporations have been in good request, *Indian Irons* being at one time done up to Rs. 40-8, the quotation at the time of writing being Rs. 40-2. *Steel Corporation* are around the highest levels for the week at Rs. 33-6; last week they were quoting Rs. 33-1. Other shares are unchanged. *Indian Malleable Castings* (Defd.) were Rs. 3-1, *Jessops* Rs. 23-12, *Marshalls* Rs. 5-5 while *Kumardhubi Engineering* were a shade better at Rs. 10-6.

In the Sugar section, there is nothing of importance to be recorded though *Carew & Co.*, are slightly higher at Rs. 26-12 and *Cawnpore* Rs. 37-6. *Belsund* were Rs. 14-3 and *Buland* Rs. 40-4.

In the Tea section, a longer list of transactions has been recorded, *Central Cachar* being Rs. 111, *East India* Rs. 17 and *Hasimara* Rs. 78-12, *Rydak* Rs. 100-8 and *Tezpur* Rs. 21-6.

In the Miscellaneous section, Burma shares were neglected for most part of the week, but towards the close quotations are higher with *Burma Corporation* at Rs. 5-13 and *B. B. Petrol* Rs. 5-11. *Assam Bengal Cement* have been active with a further rise to Rs. 20. *Dalmia Cement* (Ordinary) also were bought up to Rs. 17. *Karanpura Development* were very firm in sympathy with the coal section at Rs. 34-4. *Calcutta Trams* are 2 points higher at Rs. 45-8, *B. I. Corporation* were sticky at Rs. 6-4. Among paper shares *India Paper Pulp* were Rs. 217, *Orient* Rs. 28-10 and *Titaghur* Rs. 27-5. *Midnapore Zemindary* were 5 points higher at Rs. 73-8 while *Assam Saw* were unchanged at Rs. 5-15.

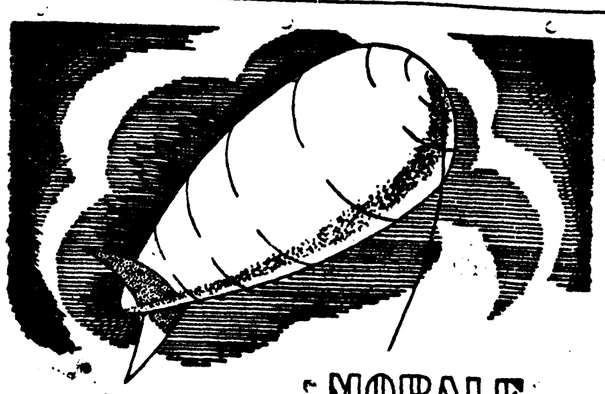
GAYA SUGAR MILLS LIMITED.

REVISED NOTICE.

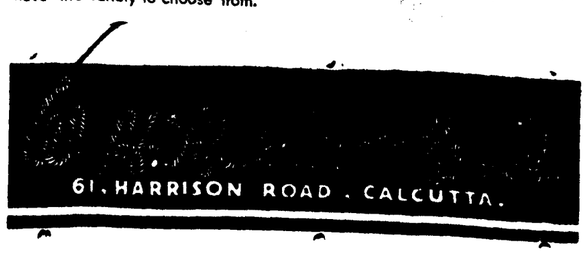
NOTICE is hereby given that the Twelfth Annual General Meeting of the Shareholders of the above Company will be held on Monday, the 4th June, 1945, at 9-30 A.M., at "KRISHNA BHAVAN", Gaya, for the purpose of receiving the Directors' Report, passing the accounts for the year ending 30th September, 1944, electing Directors, appointing Auditors and passing their bill for additional remuneration for the year ending 30-9-44 and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 21st May, 1945, to 4th June, 1945, both days inclusive.

By order of the Board,
(Sd.) M. M. RAZA,
Secretary.



Defence of a country, particularly in modern warfare, largely depends on the excellent morale of the people, irrespective of whether they are directly engaged in war work or not. It is the unshaken morale of the people of Great Britain that helped in the magnificent defence against the terrible Air Bombardment by Germany and gave the Germans the first setback. It is the knowledge of every individual and the satisfaction that their country is well defended that creates such morale. In the defence against Air Raids Baloon Barrage plays an important part. So also the efficiency of the fire fighting services and the Rescue parties. All these need—and an essential need of course—suitable and strong ropes. Hartons play the leading role in these supplies. Whatever the kind of quality in ropes may be Hartons have the variety to choose from.



COMPANY REPORTS

DHEMO MAIN COLLIERIES, LIMITED

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Net profit	4,12,099	4,10,051	24,585
Taxation	2,70,000	2,42,000	...
Depreciation	21,941	24,662	6,084
Reserves	56,000	50,000	...
Dividend A'mt	60,000	60,000	Nil
Carry F'd	14,396	10,239	—23,150
Div. per cent	3¾	3¾	Nil

Audited accounts for the half-year ended 31st December, 1944.

After providing Rs. 21,941-0-0 for Depreciation, Rs. 2,70,000-0-0 for Taxes and Cesses and Rs. 56,000-0-0 for Excess Profits Tax Deposit Fund the Accounts show a sum of Rs. 74,396-6-8 at credit of Profit and Loss Account including Rs. 10,238-9-11 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

To payment of a Dividend at the rate of 7½ per cent. per annum, free of Income Tax, for the half-year ended 31st December, 1944 Rs. 60,000-0-0; Leaving to carry forward Rs. 14,396-6-8; Total Rs. 74,396-6-8.

Net Raisings during the half-year were 1,01,321 tons compared with 1,12,683 tons during the previous six months and 53,908 tons in the corresponding period of 1943.

Despatches amounted to 1,01,552 tons, compared with 1,14,321 tons and 54,074 tons in the preceding two half-years.

Stocks totalled 2,287 tons on 31st December, 1944

Colliery.—The Company's Colliery has been maintained in good order.

General.—The results for the half-year were satisfactory though the raising showed the seasonal drop which usually follows upon the sowing and harvesting activities of the labour.

Prospects for the future appear good, particularly as it seems that the plans for the development of Indian Industry will assure a steady demand for Indian Coal for some time to come.

Nevertheless there are many unpredictable factors which may still affect the future of the Coal Industry; and far reaching decisions from Government concerning such matters as prices, wages and conservation are inevitable in the not distant future.

Mg. Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 in 1,60,000 *Ordinary shares of Rs. 10 each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	16,00,000	G. Block	29,53,935
Reserves	1,21,000	Depre'cn	18,41,274
Debts	9,19,435		
Carry F'd	14,396	Block (net)	11,12,661
		Stores	3,71,258
		Stock	11,438
		Outst'dgs	5,25,253
		Invest'mts	35,000
		Cash	6,19,221
Total	26,74,831	Total	26,74,831
		Liq. Assets	15,62,170

EQUITABLE COAL COMPANY, LIMITED

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Net profit	31,75,808	27,64,870	3,57,966
Taxation	18,27,600	16,35,000	Nil
Depreciation	1,89,850	1,97,890	1,68,702
Reserves	6,28,000	4,50,000	1,00,000
Dividend A'mt	5,30,658	4,56,564	1,60,188
Carry F'd	1,25,404	1,25,704	1,00,288
Div. % Ordy.	17½	15	5
Div. % Pref.	3	3	3

Audited accounts for the half-year ended 31st December, 1944.

After providing Rs. 1,89,850-0-0 for Depreciation Rs. 18,27,600-0-0 for Taxes and Cesses Rs. 3,78,000-0-0 for Excess Profits Tax Deposit Fund and transferring Rs. 1,50,000-0-0 to General Reserve and Rs. 1,00,000-0-0 to Replacement Reserve the Accounts show a sum of Rs. 6,56,062-6-10 at credit of Profit and Loss Account including Rs. 1,25,703-15-7 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

To payment of a dividend on the Preference Capital at the rate of 6 per cent. per annum, free of Income Tax, for the half-year ended 31st December, 1944, Rs. 12,000-0-0; To payment of a dividend on the Ordinary Capital at the rate of 30 per cent. per annum, free of Income Tax, for the half-year ended 31st December, 1944, Rs. 4,44,564-0-0; To payment of a Bonus of As. 4 per share free of Income Tax Rs. 74,094-0-0; Leaving to carry forward Rs. 1,25,404-6-10; Total Rs. 6,56,062-6-10.

General Reserve.—Rs. 2,50,000-0-0 has been transferred frim this reserve in reduction of Block items.

Net Raisings. during the half-year were 6,78,875 tons compared with 7,08,794 tons during the previous six months and 4,60,110 tons during the corresponding period of 1943.

Despatches amounted to 6,81,412 tons against 7,07,030 tons and 4,66,438 tons during the preceding two half-years.

Stocks totalled 19,918 tons on 31st December, 1944.

Collieries.—The Company's Collieries have been maintained in good order.

General.—The results for the half-year were satisfactory hough the raisings showed the seasonal drop which usually follows upon the sowing and harvesting activities of the labour.

Prospects for the future appear, good, particularly as it seems that the plans for the development of Indian Industry will assure a steady demand for Indian Coal for some time to come. Moreover it is anticipated a large proportion of the machinery which the Company requires to maintain and improve its output will arrive this year.

Mg. Agents.—Messrs. Macneill & Co.

Authorised Capital—Rs. 40,00,000. *Issued and Subscribed*—Rs. 33,63,760 *in 2,96,376 Ordinary shares of Rs. 10 each, and 4,000, 6 per cent Cumulative Preference shares of Rs. 100 each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	33,63,670	G. Block	176,28,337
Reserves	18,28,000	Depre'cn	161,02.929
Debts	59,52,015		
Carry F'd	1,25,404	Block (net)	15,25,408
		Stores	29,02,428
		Stock	99,590
		Outst'dgs	59,97,353
		Invest'mts	96,591
		Cash	6,47,304
Total	112,69,089	Total	112,69,089
		Liq. Assets	97,43,681

HURRILADIH COAL COMPANY, LIMITED

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Net profit	4,18,155	4,35,368	23,178
Taxation	2,53,000	2,90,000	Nil
Depreciation	25,463	21,547	20,337
Reserves	60,000	50,000	Nil
Dividend A'mt	80,000	60,000	20,000
Carry F'd	17,228	17,536	3,715
Dividend per cent	10	7½	2½

Audited accounts for the half-year ended 31st December, 1944.

After providing Rs. 25,463-0-0 for Depreciation Rs. 2,53,000-0-0 for Taxes and Cesses and Rs. 60,000-0-0 for Excess Profits Tax Deposit Fund the Accounts show a sum of Rs. 97,228-6-2 at credit of Profit and Loss Account, including Rs. 17,536-1-8 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 20 per cent per annum, free of income-tax, for the half-year ended 31st December, 1944 ..	80,000	0	0
Leaving to carry forward ..	17,228	6	2
Total ..	97,228	6	2

Net Raisings during the half-year were 1,13,206 tons, compared with 1,38,255 tons during the previous six months and 1,07,303 tons in the corresponding period of 1943.

Despatches amounted to 1,15,545 tons against 1,37,708 tons and 1,16,490 tons in the preceding two half-years.

Stock totalled 3,634 tons on 31st December, 1944.

Collieries.—Jharia: The efforts to increase the capacity of Kendwadih Colliery are still held up by the non-arrival of machinery from abroad.

Raneegunge:—No. 1 Pit has now been worked out. Development of the new pits (7 and 8) is being pushed on with all speed but is being returned partly by the same cause at Kendwadih and partly by the difficulty of mining in the thin coal at this Colliery.

Mg. Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 *in 80,000 shares of Rs. 10 each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	8,00,000	G. Block	32,07,724
Reserves	1,70,000	Depre'cn	22,38,724
Debts	10,72,973		
Carry F'd	17,228	Block (net)	9,69,500
		Stores	3,73,690
		Stock	18,172
		Outst'dgs	6,02,457
		Invest'mts	49,642
		Cash	47,340
Total	20,60,201	Total	20,60,201
		Liq. Assets	10,90,701

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MUNDULPOOR COAL CO., LD.

H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Net profit	2,31,430	1,60,784	11,754*
Depreciation	12,159	11,222	11,136
Reserves	20,000	25,200	Nil
Taxation	1,85,000	1,12,000	Nil
Dividend A'mt	14,144	14,144	14,144
Carry F'd	11,169	11,042	12,824
Dividend per cent	2½	2½	2½

*After taking into credit Rs. 15,000 being excess provision for taxation on previous accounts.

Audited accounts for the half-year ended 31st December, 1944.

After providing Rs. 12,159-0-0 for Depreciation, Rs. 1,85,000-0-0 for Taxes and Cesses and Rs. 20,000-0-0 for Excess Profits Tax Deposit Fund the Accounts show a sum if Rs. 25,312-15-0 at credit of Profit and Loss Account including Rs. 11,041-10-7 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 5 per cent per annum, free of income-tax, for the half-year ended 31st December, 1944 ..	14,143	12	0
Leaving to carry forward ..	11,169	3	0
Total ..	25,312	15	0

Net Raisings during the half-year were 53,184 tons compared with 56,967 tons during the previous six months and 50,447 tons in the corresponding period of 1943.

Despatches amounted to 54,485 tons against 55,902 tons and 53,026 tons during the preceding two half-years.

Stocks totalled 667 tons on 31st December, 1944.

Colliery.—The Company's Colliery has been maintained in good order.

Mg. Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital —Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,65,750	G. Block	13,68,777
Reserves	65,200	Depre'cn	7,95,788
Debts	4,21,772		
Carry F'd	11,169	Block (net)	5,72,989
		Stores	1,55,476
		Stock	3,335
		Outst'dgs	2,75,763
		Invest'mts	17,812
		Cash	38,406
Total	10,63,891	Total	10,63,891
		Liq. Assets	4,90,902



WEST JAMURIA COAL CO., LD.

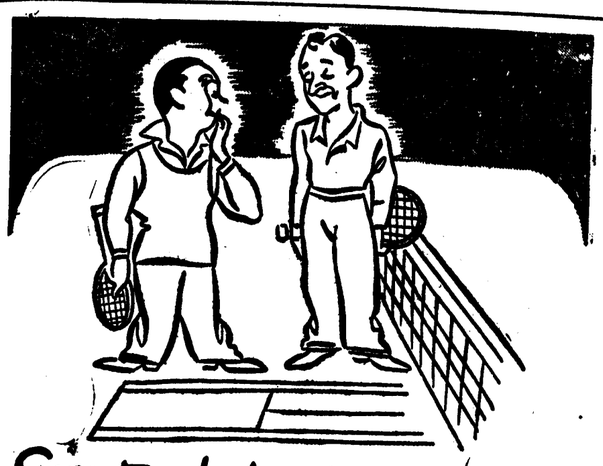
H-year ended	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Net profit	7,54,441	6,56,373	3,01,966
Taxation	5,86,100	4,54,000	2,00,000
Depreciation	4,848	8,190	12,501
Reserves	54,000	80,000	30,000
Dividend A'mt	1,22,500	1,05,000	52,500
Carry F'd	27,713	40,720	31,537
Dividend per cent	17½	15	7½

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

After providing Rs. 4,848-0-0 for Depreciation Rs. 5,86,100-0-0 for Taxes and Cesses, Rs. 34,000-0-0 for Excess Profits Tax Deposit Fund and transferring Rs. 20,000-0-0 to General Reserve the Accounts show a sum of Rs. 1,50,213-6-10 at credit of Profit and Loss Account including Rs. 40,719-14-4 brought

(*Continued on page* 680).





TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 9th May, to 16th May, 1945)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(16th) 100, 100-1.
3 per cent 1953-55:—(15th) 100-5 s.l.
3 per cent Victory 1957:—(11th) 99-14-6 s.l., 99-14 s.l.; (15th) 99-13, 99-14, 99-15, 100 s.ls., 99-15; (16th) 99-13, 99-15 s.ls.
3 per cent Govt. Paper:—(11th) 90-11.
3 per cent 1959-61:—(15th) 99-12.
3½ per cent Govt. Paper:—(11th) 100-2, 100-6, 100-7 s.ls., 100; (15th) 100, 100-2, 100-3 s.ls.; (16th) 100-5 s.l., 100-2, 100.
4 per cent Punjab 1948:—(16th) 104 s.l.
5 per cent 1945-55:—(11th) 102.

BANKS:

Allahabad:—(16th) 560 c.div.
Hindusthan Mercantile:—(11th) 45-8.
Nath:—(15th) 42-12, 43.
Reserve:—(11th) 134; (15th) 132 s.l., 132; (16th) 133-8 s.l., 133, 134.
United Commercial:—(16th) 38-12 prem.

RAILWAYS:

Baraset-Basirhat:—(15th) 75; (16th) 74-8 x.d.
Dehri-Rohtas:—(16th) 11-5.
Katakhal-Lala Bazar:—(11th) 95-8 s.l.

COTTONS:

Basanti:—(15th) 12, 12-1.
Benares:—(15th) 10-15, 11; (16th) 11-1.
Cawnpore Textiles:—(11th) 12-7, 12-6, 12-8; (15th) 12-4.
[illegible]:—(11th) 288 s.l., 295, 297.
[illegible]:—(11th) 64; (15th) 64, 64-2; (16th) 63-14.
Kesoram:—(11th) 17-6; (15th) 17-2 s.l., 17-7; (16th) 17-10, 17-12, 17-13.
New Victoria:—(11th) 7-6; (15th) 7-1, 7-3, 7-4, 7-5; (16th) 7-5, 7-4, 7-3.
New Victoria Pref.:—(15th) 8-4 c.t., 8-2; (16th) 8-3.

COALS:

Bansra:—(15th) 10-8.
Baraboni:—(11th) 3-13; (15th) 3-13, 3-12.
Bengal:—(11th) 670; (15th) 680 s.l., 679, 677, 674-8, 672; (16th) 685, 692 s.l., 684, 690.
Bhalgora:—(11th) 19-2, 19-3, 19-6, 19-7, 19-8, 19-9, 19-11, 19-13; (15th) 19-10, 19-11, 19-12; (16th) 19-14, 19-15, 20-2, 20-3, 20-4, 20-5.
Bhulanbarareе:—(11th) 30-14, 31.
Burra Dhemo:—(11th) 9-5, 9-6, 9-15, 10, 10-1, 11-6; (15th) 9-13, 9-14; (16th) 10-4, 10-6, 10-8, 10-10.
Bokaro and Ramgur:—(11th) 48-4; (15th) 48, 48-4; (16th) 47-10, 47-12.
Burrakur:—(11th) 39-4, 39-5, 39-6, 39-7, 39-8, 39-10; (15th) 39-4, 39-5, 39-6, 39-7, 39-9, 39-10, 39-11, 39-13, 39-14, 39-15; (16th) 40-12, 40-11, 40-10, 40-9, 40-8, 40-7, 40-6, 40-5, 40-4.
Central Kurkend:—(11th) 39, 39-2, 39-6, 40; (16th) 39-12, 40-2, 40-4.
Churulia:—(15th) 4-14; (16th) 4-13.
Deoli:—(11th) 16-12; (15th) 16-12, 16-10; (16th) 16-12, 16-10, 16-9, 16-8.
Dhemo Main:—(15th) 24-4.
East Indian:—(11th) 36, 37; (15th) 37-2, 37-4; (16th) 36-14, 37-3.
Equitable:—(11th) 67-10, 67-11, 68; (15th) 68-4, 68-2; (16th) 67-12 s.o.l., 68-8, 68-7, 68-6, 68-2.
Ghusick and Muslia:—(15th) 14-2; (16th) 14-8, 14-9.
Kuardi:—(15th) 16-15; (16th) 17-6, 17-8, 17-11.
Mundalpur:—(16th) 27.
Nazira:—(11th) 17-10, 17-12, 17-14; (15th) 17-13, 17-14, 18.
New Beerbhoom:—(11th) 38-12, 39-6, 39-10, 39-12; (15th) 39-6 s.l., 39-15, 39-14, 39-12, 39-10, 39-9, 39-8, 39-7; (16th) 39-10, 39-12, 40-5.
New Churulia:—(11th) 12, 12-1; (15th) 11-12; (16th) 12-2, 12-4, 12-6.
New Manbhoom:—(16th) 86-8, 87, 88, 88-8.
North-West Conty.:—(16th) 24 prem., c.t., 24-8 prem.
Parasea:—(15th) 9-10.
Raneegunge:—(16th) 51-14, 52, 52-2.
Satpukuria:—(11th) 9-11, 9-12, 10, 10-2, 10-8, 10-9, 10-10; (15th) 10-3, 10-4, 10-7; (16th) 10-7, 10-8.
Searsole:—(11th) 11; (16th) 11-7, 11-8, 11-10.
Seebpore:—(16th) 42-10, 42-12 prem., 42-10 prem.
South Karanpura:—(11th) 28-10, 28-11, 28-12, 28-14, 28-6, 29, 29-2, 29-3, 29-4, 29-5; (15th) 29-12, 29-10, 29-7, 29, 29-1, 29-5, 29-2, 29-3, 29-4; (16th) 29-12, 30-7 c.t., 30-6, 30-5, 30-4, 30-3, 30-1, 30, 29-15, 30-2.
Standard:—(11th) 41-10, 41-12, 42; (15th) 41-13; (16th) 41-15, 42-5, 42-6, 42-7.
Talcher:—(11th) 11, 11-2, 11-5, 11-6; (15th) 11-3.
West Jamuria:—(15th) 60-2.

JUTES:

Agarpara:—(11th) 37-8, 37-10, 37-12.
Alliance:—(11th) 635 s.l., 633, 637; (15th) 635, 636 s.ls., 640; (16th) 641, 642 s.ls., 639, 640, 641.
Anglo-India:—(11th) 481, 481-8, 482, 483; (15th) 483-8 s.l., 479, 481, 482; (16th) 482, 483, 484.
Auckland:—(11th) 337 c.t.; (15th) 335 s.l., 338.
Auckland Pref.:—(15th) 140-8.
Bally:—(11th) 360 s.ls., 360.
Barnagore:—(11th) 229, 230 s.ls., 227, 228, 228-8, 229; (15th) 226, 226-8, 227; (16th) 227, 228, 229.
Birla:—(15th) 48; (16th) 49.
Budge-Budge:—(11th) 532.
Champdany:—(11th) 260 s.ls., 258, 259, 260, 261; (16th) 263 s.l., 261, 261-8, 263, 260, 261 261; (16th) 263 s.l., 261, 261-8, 263.
Cheviot:—(11th) 343, 344, 345, 346, 347, 348; (15th) 342, 343, 344 s.ls., 340, 341, 343; (16th) 343 s.l., 343, 337-8, 338-8.
Chitavalsah:—(15th) 33-3, 33-6, 33-8, 33-12; (16th) 33-14, 33-12.
Craig:—(16th) 5-8, 5-12 s.ls., 6-1.
Dalhousie:—(15th) 350 s.l.
Delta:—(16th) 374 s.l.
Empire:—(11th) 47-4 s.l.; (15th) 48; (16th) 47-2.
Ganges:—(11th) 565; (15th) 565; 568, 569; (16th) 571, 572, 573, 574, 575.
Gondalpara:—(15th) 1,950 c.t.
Gourepore:—(15th) 882.
Hooghly:—(11th) 120 s.l.; (15th) 122, 122-8, 123; (16th) 123-12, 124, 124-8, 125.
Howrah:—(11th) 100, 100-2, 99-10, 99-8, 99-2, 99, 98-8, 98-14; (15th) 96-15, 96-12, 96-10, 96-5, 96-4, 96-3, 95-12, 95-10, 95-8, 95-7, 95-5; (16th) 95-10, 95-12, 95-14, 96-4.
Hukumchand:—(15th) 44-8 o.l.; (16th) 45 s.l., 45-8.
Hukumchand Pref.:—(15th) 173 o.l.
India:—(11th) 702 s.l., 703, 704; (15th) 700 s.l., 703, 702; (16th) 701, 702, 704, 705 s.ls., 702, 704.
Kamarhatty:—(11th) 725, 726, 728 s.ls., 730 c.t., 728, 726, 725; (15th) 726 c.t., 724, 725, 727; (16th) 730 s.l., 733, 732, 730, 728.
Kanknarrah:—(11th) 607 s.l., 602, 604, 607, 608, 610; (15th) 607 s.l., 609, 610; (16th) 610 s.l., 615, 613, 611.
Kinnison:—(11th) 398, 402, 403 s.ls., 400; (15th) 400.
Lawrence:—(11th) 430 s.l.; (15th) 339, 340 s.ls.
Megna:—(11th) 128; (15th) 129; (16th) 128, 128-8.
National:—(11th) 34-10, 34-13, 34-14; (15th) 34-8, 34-11, 34-12, 34-14; (16th) 34-6 s.ls., 34-14, 34-13, 34-12, 34-11, 34-8.
Nellimarla:—(15th) 34-4.
Nuddea:—(11th) 132-8 s.l., 132-8, 133, 134-8, 135; (15th) 134, 134-8, 133-8, 133-12; (16th) 134-8, 133-8.
Orient:—(11th) 280, 283, 284, 287; (15th) 283; (16th) 284, 283.
Presidency:—(11th) 12-4, 12-6, 12-7, 12-8; (15th) 12-4, 12-5, 12-6; (16th) 12-9, 12-7, 12-6.
Reliance:—(11th) 78-12; (15th) 78-8, 78-12, 78-14, 79; (16th) 79, 78-12.
Soorah:—(15th) 34, 34-4, 35.
Standard:—(11th) 296 s.l.; (15th) 299, 300; (16th) 302 s.l.
Union:—(15th) 502, 503.
Waverley Pref.:—(15th) 100-8.

MININGS:

Burma Corporation:—(11th) 5-12, 5-10, 5-9; (15th) 5-9, 5-10; (16th) 5-6 s.l., 5-10 c.t., 5-10, 5-9, 5-6.
Consolidated Tin:—(11th) 3-14; (15th) 4; (16th) 3-8, 3-12, 3-13.
Indian Copper:—(11th) 3-1; (15th) 3, 3-1; (16th) 3.
Rhodesia Copper:—(11th) 2-6; (15th) 2-6, 2-7.
Tavoy Tin:—(15th) 2-12; (16th) 2-13.

CEMENTS:

Assam Bengal:—(11th) 19; (15th) 19-2 s.l., 19-4, 19-5, 19-8, 19-9, 19-12, 19-13, 19-14, 19-15; (16th) 19-4, 19-5.
Assam Bengal Defd.:—(15th) 4-1, 4-2.
Dalmia:—(11th) 16-12, 16-14, 16-15; (15th) 17.
Dalmia Pref.:—(16th) 140.
Dalmia Defd.:—(15th) 3-9; (16th) 3-9.

CHEMICALS:

Alkali:—(11th) 27-12 s.o.l., 28-4, 28-7; (15th) 28-6, 28-7.
Alkali Pref.:—(16th) 140-8.
Dhrangadhra:—(15th) 465.
Lister Antiseptic Pref.:—(16th) 117 o.l., 129.

ELECTRICS:

Jubbulpore:—(11th) 16-4.
Patna:—(11th) 17 s.l.
Upper Jumna:—(11th) 13-15.

ENGINEERINGS:—

Arthur Butler:—(16th) 24-4 s.l.
Braithwaite:—(15th) 11-13, 12; (16th) 11-4, 11-6, 11-8, 11-9, 11-10, 11-11.
Burn & Co., 7 per cent Pref.:—(15th) 195.
Indian Iron:—(11th) 39-15, 39-14, 39-12, 39-11, 39-10, 39-5, 39-6, 39-7; (15th) 40-6, 40-5, 40-4, 40-3, 40-2, 40-1; (16th) 40, 39-15, 39-14, 39-12, 39-11.
Indian Malleable Casting:—(11th) 10-13, 10-14; (15th) 11-1, 11-12.
Indian Malleable Casting Defd.:—(15th) 3.
Indian Standard Wagon:—(11th) 84.
Indian Steel & Wire Products:—(16th) 58-6, 58-8.
Jessop & Co.:—(11th) 23-12, 23-13 x.d.; (15th) 23-12; (16th) 23-9, 23-10.
Kumardhubi:—(11th) 10-10 c.t., 10-5, 10-6; (15th) 10-5, 10-6; (16th) 10-8 s.l., 10-4, 10-5, 10-6, 10-7.
Marshalls:—(11th) 4-14; (15th) 4-15, 5, 5-1; (16th) 4-15.
National Iron.—(11th) 11-5, 11-6; (16th) 11-4, 11-5.
Saran:—(16th) 9-5, 9-6.
Steel Corporation:—(11th) 33-1, 33-4, 33-5, 33-6, 33-2, 33-3; (15th) 33-7, 33-6, 33-5, 33-4, 33-3, 33-2, 33-1; (16th) 32-14 s.l., 33, 32-15, 32-14, 32-13.

INSURANCE:

New Asiatic:—(11th) 9-2, 9-3; (15th) 9-4.

PAPER:

India Pulp:—(15th) 214, 216, 216-8, 219.
Shree Gopal:—(15th) 16-4 s.l., 16-13; (16th) 16-1, 16-12.
Star:—(11th) 15; (15th) 15-6, 15-8.
Titaghur:—(11th) 27, 27-2, 27-4; (15th) 27-5, 27-3; (16th) 27 c.t., 26-15, 27, 27-1, 27-2.
Titaghur Pref. Ordy.:—(16th) 6-1, 6-2.

REAL PROPERTIES

Humayan Ordy.:—(15th) 17.
Midnapore Zemindary:—(11th) 172, 173; (15th) 173 s.l., 172; (16th) 171-8.

OIL:

B. B. Petrol:—(11th) 5-9, 5-10, 5-11; (15th) 5-8, 5-9, 5-10, 5-11; (16th) 5-10 c.t., 5-8, 5-9, 5-11.
Dehri Oil Refinery:—(16th) 9-4.
India Oil Plastics:—(15th) 9-3, 9-4.
Indo-Burma Petroleum Pref.:—(16th) 126.

SAW MILLS:

Assam Saws:—(11th) 5-13, 5-15; (15th) 5-15; (16th) 5-14.

SHIPPING:

I. G. N.:—(11th) 176 c.t.; (15th) 174-8, 175.
Port:—(11th) 29-4.

SUGARS:

Belsund:—(11th) 13-10; (15th) 14; (16th) 13-9, 13-12, 13-14.
Buland:—(15th) 40 o.l., 40-4.
Carew:—(15th) 25-8 o.l., 24-8; (16th) 26, 26-2, 26-3.
Cawnpore:—(16th) 36-14, 37.
Champarun:—(15th) 36-4.
Darbhanga:—(11th) 24; (15th) 24.
Muree Brewery:—(16th) 26-4, 26-8, 26-9, 26-10, 26-12.
New Savan:—(15th) 26-4; (16th) 25-15, 26.
Ramnugger Cane:—(11th) 15, 15-2, 15-3; (15th) 15-5, 15-6; (16th) 15, 15-1, 15-2, 15-3.
Samastipore:—(15th) 16-15, 17-2; (16th) 16-4 s.l.
South Behar:—(15th) 16-8 c.t.

TEAS:

Aruttipore:—(11th) 18, 18-8 s.ls.
Basmatia:—(15th) 18, 18-2.
Central Cachar:—(11th) 111 s.l.
Dauracherra:—(16th) 17, 17-2.
East India:—(15th) 16-12, 16-14, 17.
Hasimara:—(15th) 78-8, 78-12.
Loobah:—(11th) 17-8; (15th) 17-13, 17-14, 18, 18-4, 18-5, 18-6, 18-8.
Methoni:—(11th) 14-5, 14-6.
Moheema Pref.:—(11th) 14-14 c.t.
Patrakola:—(16th) 1,305 s.l.
Rajgarh:—(15th) 24-2.
Rydak:—(15th) 100-8.
Sarugaon:—(15th) 44-8.
Teloijan:—(11th) 14-8.
Tezpur:—(11th) 21-4, 21-6; (16th) 21-4, 21-6.

MISCELLANEOUS

Aluminium Corporation:—(11th) 14-5.
Assam Match:—(15th) 29-12.
Balmer Lawrie:—(15th) 480, 481.
Bararee Coke:—(11th) 31-12, 31-14; (15th) 32-10 c.t., 32-5.
B. I. Corporation:—(11th) 5-13 s.l., 6-1; (15th) 6-1, 6-3; (16th) 6-3, 6-2.
Calcutta Trams:—(15th) 45-8.
I. N. A.:—(11th) 24-8 c.t.; (16th) 23-12, 24 s.o.l., 23-12 s.l., 24, 24-4, 24-5, 24-6.
I. N. A. Pref. Ordy.:—(11th) 25 c.t.
I. N. A. Defd.:—(11th) 9-13, 9-11; (16th) 9 s.o.l., 9-9.
Macfarlane Defd.:—(15th) 3-9, 3-7.
Plywood Industries:—(16th) 7-6.
Rohtas Industries—(15th) 15-8, 15-10, 15-11.
Rohtas Industries New Ordy.:—(16th) 14-14 c.t.
Rohtas Industries New Pref.:—(16th) 109-8.
Spencer:—(16th) 14-5.
Spencer Pref. Ordy.:—(11th) 2-10 s.l.
Walford Transport:—(11th) 3-4 s.l.; (15th) 3-5.

(Continued from page 675).

is to ensure that the machinery in each section is balanced with that in all the other sections so that maximum production combined with flexibility can be assured, and the Company may be enabled to face competition with every advantage in the post-war world.

As far as can be foreseen, the future for several years after the war looks very bright.

Japan, whose exports of cloth and yarn reduced the industry here almost to beggary, will be in a very bad state for a number of years.

From more than one source I have been given to understand that more than 80 per cent. of her textile machinery, including new spindles which had been kept unused and intact for post-war production, has been scrapped to make up for the get from the United States and other countries. shortage of the scrap metal which Japan used to This is no negligible factor in our optimistic outlook.

Conditions are vastly changed from the days when we were left to face state-subsidised competition from such countries as Japan, competition which brought many established mills companies to ruin, competition which merely brought from Government the admonition that the industry must set its house in order by its own efforts.

The industry can and should set its house in order. All that we ask from Government is that we should be granted facilities to replace at reasonable cost our plant and machinery which has been worn out on their work; that we should be that our refunds of Excess Profits Tax should be enabled to instal new machinery where required; made available to us and when we want them, and that we should never again be called upon to face competition conducted not on commercial lines but on totalitarian principles forming part of the broader national policy of hostile nations.

I now have pleasure in moving the adoption of the Report and Accounts.

After that resolution has been seconded, and before it is put to the Meeting, I shall be pleased to answer questions arising out of the Report and the Statements of Account.

MINERVA MILLS, LIMITED.
(Incorporated in British India: Liability of Members is limited)

NOTICE.

NOTICE is hereby given that the TWENTY-FIFTH ORDINARY GENERAL MEETING OF THE SHAREHOLDERS of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay on Friday, the 22nd June, 1945 at 4-30 P.M. (S.T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1944; (2) To declare a Dividend and Bonus; (3) To elect Directors in place of those who retire by rotation, but who are eligible for re-election and (4) To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Company will be closed from 1st June, 1945 to 22nd June, 1945, both days inclusive.

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

Bombay, 11th May, 1945.

N.B.—The Dividend and Bonus when declared will be made payable at the "Central Bank of India, Ltd., Bangalore City," on and after Monday, the 9th July 1945 to those Shareholders whose names stand on the Register of Members on the 1st June, 1945, and who have paid all dues to the Company, whether in respect of the calls on their Shares, interest thereon or otherwise. Shareholders are requested to intimate change of address if any.

This Notice is addressed more particularly to:—Messrs. Norman Lister, and George Lister, Executors of the late Mr. A. C. Lister.

THE BURDWAN-CUTWA RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that a dividend at the rate of Rs. 2-1-0 per cent per annum (less Income-tax) for the year ended 31st December, 1944, is declared payable on and from 16th May, 1945. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered. Warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 15th May, 1945.

(Continued from page 678).

forward from las half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 30 per cent per annum, free of income-tax, for the half-year ended 31st December, 1944	1,05,000	0	0
To payment of a Bonus of As. 4 per share, free of income-tax	17,500	0	0
Leaving to carry forward ..	27,713	6	10
Total ..	1,50,213	6	10

Net Raisings during the half-year were 1,11,389 tons compared with 1,28,317 tons during the previous six months and 1,12,832 tons in the corresponding period of 1943.

Despatches amounted to 1,15,780 tons compared with 1,27,113 tons and 1,11,247 tons in the preceding two half-years.

Stocks totalled 603 tons on 31st December, 1944.

Colliery.—The Company's Colliery has been maintained in good order.

Mg. Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 7,00,000 *in* 70,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	7,00,000	G. Block	16,92,127
Reserves	4,14,600	Depre'cn	14,17,574
Debts	12,72,965		
Carry F'd	27,713	Block (net)	2,74,553
		Stores	1,95,328
		Stock	2,411
		Outst'dgs	5,75,861
		Invest'mts	3,34,854
		Cash	1,31,281
Total	24,14,278	Total	24,14,278
		Liq. Assets	21,39,725

THE SONE VALLEY PORTLAND CEMENT CO., LTD.

NOTICE

IS hereby given that an Ordinary General Meeting of the above Company, will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Friday, the 1st June, 1945 at 3-30 P.M. for the following purposes namely :—

(1) To receive and consider the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon
(2) To declare a Dividend.
(3) To re-elect Directors.
(4) To appoint Auditors.
(5) To transact any other ordinary business of the Company.

The Transfer Books and Register of members of the Company will be closed from the 25th May to the 1st June, 1945, both days inclusive.

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

Calcutta, 17th May, 1945.

THIS WEEKLY IS PRINTED BY DORCHESTER PRINTING WORKS, 116, LOWER CIRCULAR ROAD, CALCUTTA.

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Indian Finance

ISSUED WEEKLY

SECRETARIAT LIB. 29 MAY 1945 MADRAS GOVERT

Vol. XXXV. No. 21 SATURDAY, MAY 26, 1945 Price Re. 1

Calcutta Commercial Bank Ltd.

"COMMERCIAL HOUSE"
15, CLIVE STREET, CALCUTTA
Board of Directors:

1. Mr. J. C. Mookherjee. Ex-chief Executive Officer, Calcutta Corporation. Director, Assam Bengal Cement Co., etc.
2. Khan Bahadur M. A. Momin, C.I.E. Director, New Asiatic Insurance Co., Ltd., etc
3. Mr. G. V. Swaika. Proprietor, Swaika Oil Mills; Director, The Bengal Insurance & Real Property Co., Ltd.; Managing Director, Swaika Chemical & Mineral Co., Ltd.; Swaika Stand Oil & Varnish Co., Ltd.; Swaika Export & Import Ltd.; Swaika Fertiliser; Swaika Properties Ltd.; Moore Avenue Properties Ltd.; etc., etc.
4. Mr. N. C. Chunder. Director, National Steel Corporation Ltd.; Basanti Cotton Mills Ltd.; Mahalaxmi Cotton Mills Ltd.; etc.
5. Mr. B. C. Ghose. Controller, Hindusthan Co-operative Insurance Society, Ltd.
6. Mr. D. N. Dutt. Partner, Angus Keith & Co.
7. Mr. S. Datta (Managing Director). Director, H. Datta & Sons, Ltd.; Ramdurlavpur Tea Co.; India Collective Farms Ltd.

J. N. SEN, B.A., F.R.E.S. (Lond.)
General Manager.

CCB

HINDUSTHAN MERCANTILE BANK LTD.

(Scheduled under Reserve Bank of India Act, 1934)
Head Office: 10, CLIVE ROW CALCUTTA
AUTHORISED CAPITAL - - Rs. 2 Crores
ISSUED & SUBSCRIBED CAPITAL - Rs. 1 Crore
PAID-UP CAPITAL - - - Rs. 50 Lacs

— *BOARD OF DIRECTORS* —
Seth MUNGTURAM JAIPURIA, M.L.C., *Chairman.*

Seth ABDUL WAHED ADAMJEE,
Seth BHANWAR LAL RAMPURIA,
Seth GOVINDRAM GORDHANDAS SEKHSARIA.
Rai Bahadur Seth KEDARNATH KHETAN, M.B.E., M.L.C.
Seth L. N. BIRLA.
Seth MOHANLAL JALAN.
Seth MANMOHANDAS MADHAVDAS AMERSEY, J.P.
Seth PANNALAL BANSILAL PITTI.
Seth R. L. NOPANY.

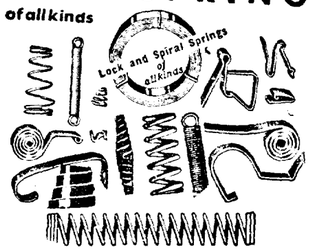
Branches: CALCUTTA :—10, Clive Row, 208, Cross Street, 132-2-B Cornwallis Street. BOMBAY :—63, Medows Street, 384-M, Kalbadevi Road. AHMEDABAD :—Gandhi Road, Station Road. AMRITSAR :—Katra Ahluwalia, Majith Mandi. CAWNPORE (General Gunj). NAWALGARH (Jaipur State). *Pay Office at :* Bindki, Auraiya, Kanauj.

ALL KINDS OF BANKING BUSINESS TRANSACTED
AGENCIES IN ALL PRINCIPAL CITIES IN INDIA
A. C. BHAT, *Manager.*

ALL INDIA SPRING MFG. CO.

(Regd. Original Firm)
69, CLIVE STREET, CALCUTTA
Gram: "SPRINGSHOP" Cal.
Phone: { Office: B. B. 4565 / Work: Cal. 3987

ENGINEERING **SPRINGS** of all kinds



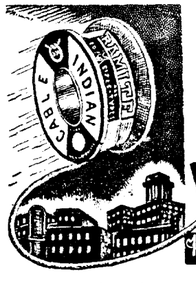
WE HAVE NO BRANCH

THE CENTRAL BANK OF INDIA LIMITED
The Largest Indian Joint Stock Bank
(*Established—December, 1911.*)

Authorised Capital	.. Rs.	5,25,00,000
Issued Capital	.. Rs.	5,04,39,000
Paid Up Capital	.. Rs.	2,51,02,200
Reserve & Other Funds	Rs.	2,54,72,000
Deposits as at 31-12-44	.. Rs.	94,48,67,000

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 260 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
London Agents—Messrs. BARCLAYS BANK LTD. & Messrs. MIDLAND BANK LD. *New York Agents*—THE GUARANTY TRUST CO. OF NEW YORK.
Banking Business of every description transacted on terms which may be ascertained on application.
CALCUTTA BRANCHES :
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Branches in Bengal:—Dacca, Narayanganj, Mirkadim, Jalpaiguri Kuhi, Dinajpur, Burdwan, Kalimpong, Mymensingh, Silchar, Rangpur and Bhairabbazar.
Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Sahebganj, Bhagalpur, Patna, Patna City, Bairagnia, Colgong, Samastipur, Naugachia, Ballia, Purulia, Banmankhi and Deo har.
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NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

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Calcutta Office: 104, CLIVE STREET

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OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)

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

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Over 40 Agencies and Branches in INDIA AND THE EAST.

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Manchester Branch:—52, Mosley Street
New York Agency:—65, Broadway, N. Y. City
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★ CASTERNS, ETC., ETC.
AND ALL KINDS OF M. S. WORKS.
K. N. DALAL, Managing Director.

BOUQUETS & BRICKBATS

(From our Readers)

Fact Parade

Let me congratulate you on your new feature 'Fact Parade'. Readers of Indian Finance while they appreciated the sharp and sensible comments, in the 'Gossip' and 'Comments' and the letters from different provinces of India, have felt the need for a column giving news items regarding Industry, Commerce and finance in India and abroad. You have rightly supplied a long-felt want. Well done! Go ahead.

J. Ram Singh.

Military Notes for Burma:

Your note on the above subject which appeared in the May 5th. issue of Indian Finance is unusually colourless and instead of bringing out the full implications of the official decree you have given a neat but lifeless summary of the latest position. I agree with you that it is a ticklish subject and you have to think a lot before you come out with your own ideas as to the effects the Proclamation rendering worthless all the currency issued in Burma during the past few years of the Japanese occupation of this country. While all would agree that those who co-operated with the Japs should not go free there must be a method of rectifying the mess of a situation brought about by the enemy. After all, you cannot cut the nose to spite the face and the Proclamation would affect some who have been politically neutral but, owing to circumstances beyond their control, had to accept the currency issued by the enemy. You must have given the lead in showing how the galloping inflation in Burma would been managed without inflicting heavy though temporary strain on Burmese economy.

K. L. Tilak.

Supply Side of Economists:

You have made much about the importance of economists in your note 'Supply side of economists.' The fraternity of Economists (may that tribe decrease!) seems to be a mutual adoration society. I, for one, being a practical villager earning his bread at the sweat of his brow, see no use for these social parasites—Economists—about whose value and importance you shout from housetops. You speak so highly of British economists as if they are models of men. What did these economists do at the Bretton-woods Conference except plan not to return to poor India her sterling balances? Burke's words are truer today than in his own day. A country like India with its Gandhian ideals of simple living and high thinking has no use for these dismal scientists who scheme and plan, calling it economic planning, all for self-aggrandisement.

N. Kripalani.

Manufacture of Locomotives:

You seem to be very optimistic in your note on the Manufacture of Locomotives in India. How many times have the Government of India openly said it is their policy to encourage manufacture of locomotives in India and how many more times are they going to say that! If your information that the Government are co-oeprating with the Tatas, the Baroda Government and Hyderabad Government, is correct the Government should, through a Press note, inform the people of their plans and how they intend to execute them.

The 'Great Mission' led by Sir Akbar Hydari, you say elsewhere, has achieved much. Are you sure it has not arranged for locomotives and cars to be imported from England? English economists will, I know, argue that they are consumers' goods. Sometime ago I read that not only Canadian locomotives have been imported into India, but also an engineer to see if these locomotives work properly. Of what avail is it having India as a member of the British Commonwealth of Nations if other members cannot help her with locomotives and cars and such other goods! By the way, the Industrial delegation has gone to England. God knows what presents it will bring home. May be similar goods. Sober people will find it difficult to swallow the news that locomotives will be made in India and will believe it only when they actually see Indian made Railway engines running on Indian rails.

K. A Masani

BAREILLY CORPORATION (BANK)
LIMITED
A SCHEDULED BANK
(Established in 1928).

		Rs.
Authorised Capital	...	10,00,000
Subscribed Capital	...	6,05,300
Paid-up Capital	...	5,05,175
Reserves Exceed	...	3,50,000
Govt. Securities Exceed	...	35,00,000

(As on 31st December, 1944).

Head Office—BAREILLY (U. P.)

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Bareilly, Budaun, Haldwani, Pilibhit, Shahjahanpur, Sambhal, Amroha, Harwar, Ujhani, Farrukhabad and Bisalpur.

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G. K. CAPOOR, A.I.I.B.,
Managing Director.

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BOUQUETS & BRICKBATS

Share Pushers:

I must congratulate you on your campaign for the removal of Katni markets. But I am afraid you have overlooked the equally menacing fact that the "government registered" firms dealing in stocks and shares are taking undue advantage over an ignorant public, and defrauding them of large sums of money. I am aware of more than one instance in which investors have been coaxed into buying worthless shares and deliveries have not been made in most cases. Payments are received in advance. These firms advertise widely in the daily press and it should be said that the newspapers who accept these advertisements do a great disservice to the public.

These firms who are not registered members of any officially recognised stock exchange association have thus an advantage over the members of stock exchanges who are precluded from advertising their activities.

It is true that even in the case of stock exchange members, considerable difficulties are being experienced between client and broker but the men in charge of some of the stock and share dealer firms have started their business with the definite intention of relieving the investing public of surplus funds.

I hope the Central Government will include, in the scope of its enquiry into the working of the stock exchanges in India, the activities of these firms and make sure that they do not go scot-free

At any rate, the Government must straightaway declare illegal the advertising by share-pushers and their kind.

Asis Gupta.

War and Rural Economy:

At the outset, let me draw your attention to the inexcusable mistakes (mostly due to carelessness) in the otherwise admirable survey provided on this topic by your correspondent on tour.

I extract the following sentence from the article "From being perpetual debtors, many have not been able to pay up their debts but also to put by surpluses." It is obvious that the omission of the word 'only' after 'not' and before 'been' has made a hash of one of the most important passages.

I leave it to you to correct the bad grammar in the following sentence: "The very circumstances of a general belief in the bloated prosperity of the ryot is a handicap in any investigation into the extent and nature of the change that has taken place."

The conclusions drawn by your staff correspondent are too good to be true. I suggest that they should be supported by more detailed investigations conducted in various kinds of villages—that is, villages under permanent settlement, villages under ryotwari system, villages depending upon canal irrigation, villages whose supply of water is from wells, villages cultivating "wet" crops and villages cultivating "dry" crops, villages having homogenous population from the point of view of religion or caste and villages with mixed population, etc.

That is to say, there should be an intensive survey of at least twenty villages, covering house-to-house investigation as well as overall picture of the economy of the entire village.

If your staff correspondent completes a study of this kind, his conclusions will be valuable for more reasons than one.

For my part, I do believe that his conclusions as now stated are correct. But more detailed proof is necessary from the point of view of the far-reaching significance of these conclusions.

If proved irrefutably correct, the first thing that needs to be noted is this: For decades and decades, we have been worrying about solutions for this chronic indebtedness of agriculturists in India. War has, in a simple and complete way, given the solution. Surely, there is a soul of goodness in things evil—goodness in war itself.

Secondly, now that this age-old indebtedness has disappeared, what are the measures to be taken to ensure that the rural folk do not relapse into old habits and get entangled in new debts?

The disappearance of rural indebtedness gives a promising setting for rural reconstruction; it must also furnish the main lines which reconstruction must follow.

P. K. Subramanian

PATIENCE UNREWARDED



IN Britain since the war those who do not bring their own paper or bag in which to take home their purchases, are often disappointed. Here is a sharp reminder of the wide array of papers, cartons, wrappers and containers which in easier days we took for granted, but on which modern retail distribution has largely been built. All these are the results of chemical research applied to the paper and allied trades, or new products developed entirely by the chemical industry. Modern packaging is already a minor science, with research directed towards improving both the range of utility and the beauty of packages and packaging materials. The chemist has first made paper and cardboard perform a variety of functions. He has succeeded in evolving coatings which are at once flexible, have no smell, do not contaminate the materials with which they come in contact and, finally, will hold oils or oily substances, pure drugs and foods. He has produced adhesive intercoatings which are moisture proof and do not "bleed" through the thinnest lining paper. He has also treated paper with lacquers and pigments which add an attractive appearance to usefulness. Not content with extending the uses of paper and cardboard, the chemist has begun to produce packaging materials of his own. He has made cellulose film into a wrapper of strength, convenience and beauty and has begun to draw heavily on the ever-extending range of plastic materials, as well as on synthetic resins, waxes and rubber. The British chemical industry is constantly at work on new and better linings to increase the usefulness of the common packaging materials like paper, wood and metal, and also to discover and develop new synthetic materials which will improve upon the old.

ICI

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,33	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	42	5 7
„ 19	6,25	4,00	1,58	45,03	89	5 9
„ 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
„ 11	5,75	4,00	2,00	46,00	1,82	7 11
„ 18	5,71	2,00	2,00	46,00	2,10	5 7
„ 25	5,42	2,00	2,00	46,00	...	7 0

TREASURY BILLS MATURITIES

1945		Rs.	
June 2	...	2,00,00,000	
„ 9	...	4,00,00,000	
„ 16	...	4,00,00,000	
„ 23	...	4,00,00,000	
„ 29	...	4,00,00,000	18,00,00,000
July 6	...	4,00,00,000	
„ 12	...	4,00,00,000	
„ 19	...	4,00,00,000	
„ 26	...	4,00,00,000	16,00,00,000
Aug 4	...	4,00,00,000	
„ 11	...	4,00,00,000	
„ 18	...	2,00,00,000	
„ 25	...	2,00,00,000	12,00,00,000
	Total ...		46,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 22nd May, 1945. Total amount offered was Rs. 5,41,75,000 Tenders at Rs. 99-14-6 per cent were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 76 per cent. Lower tenders were rejected. Total amount accepted as Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-7-0 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 29th May, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 28th May, 1945 at other centres Successful tenderers should make payment on Friday, the 1st June, 1945. Other conditions are as usual.

(Continued on last column)

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 18-5-45	11-5-45	19-5-44
LIABILITIES—			
Notes in Bkg. dept.	11,84,60	7,45,89	11,53,22
Notes in circulation	1125,38,18	1125,02,62	909,63,79
Total Notes issued	1137,22,78	1132,48,51	921,17,01
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1019,32,89	1014,32,89	804,83,96
Total of A	...1063,74,32	1058,74,32	849,25,39
B. Rupee coin	15,64,21	15,39,95	13,58,99
Rupee Securities	57,84,25	57,84,24	58,32,63
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1137,22,78	1132,48,51	921,17,01
Banking Department			
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	268,24,86	264,18,92	58,95,09
(2) Govt. of Burma	1,04,37	1,07,79	50,45
(3) Other Govt. A/cs.	19,02,17	16,14,42	11,49,87
(b) Banks ...	83,97,10	82,39,83	110,47,37
(c) Others ...	26,30,92	25,05,15	5,61,95
Bills payable ...	3,83,12	4,55,87	2,98,33
Other Liabilities ...	19,27,31	17,75,85	13,95,51
Total ...	431,19,85	421,17,83	213,98,57
ASSETS—			
Notes. ...	11,84,60	7,45,89	11,53,22
Rupee Coin ...	24,06	22,48	25,51
Subsidiary Coin ...	1,94	1,90	1,67
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	6,79,04	7,14,02	1,40,87
Balances held abroad	386,11,21	379,93,39	185,63,99
Loans&Adv. to Govt.	...	...	5,00
Other Loans & Adv.	...	...	15,00
Investments ...	21,40,15	21,69,71	10,81,99
Other Assets ...	4,78,85	4,70,44	4,11,32
Total ...	431,19,85	421,17,83	213,98,57

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 18-5-45	11-5-45	19-5-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	231,94,97	231,52,68	223,6 ,45
Sundries ...	1,52,47	1,43,52	1,54,54
Total ...	245,09,94	244,58,70	236,63,49
ASSETS—			
Government Securities	138,63,91	138,24,59	114,93,81
Other Auth. Invsts.	4,30,38	4,30,38	2,90,59
Loans... ...	16,88,88	17,36,09	17,99,93
Cash credits ...	46,74,76	46,68,08	41,92,19
Bills Discounted & Purchased ...	7,07,80	6,82,35	4,25,98
Dead Stock ...	...	...	...
Sundries ...	1,56,80	1,66,80	1,71,35
Bullion ...	1,44,72	1,44,48	1,31,86
Balances with other Banks ...	1,31,47	91,62	85,28
Cash in hand and with R. B. of I. ...	27,01,72	27,14,31	50,72,50
Total ...	245,09,94	244,58,70	236,63,49

SCHEDULED BANKS

(In 000's of Rupees)

	11-5-45	4-5-45	1-9-39
DEMAND LIABILITIES— in India	607,89,99	615,40,78	134,36,49
TIME LIABILITIES— in India	228,84,97	227,04,85	102,24,34
TOTAL CASH— in India	30,72,53	29,92,80	6,69,92
Balances with Reserve Bank ...	80,81,84	89,84,67	25,17,19
ADVANCE— in India ...	276,79,18	275,47,90	101,52,16
BILLS DISCOUNTED— in India ...	14,06,06	14,32,83	3,57,23

By Special Cable.

REVISION OF TARIFF POLICY

EFFORTS TO REPEAL JOHNSON ACT

Washington, May 22.

The extended series of Congressional debates on the United States foreign and economic policies were scheduled to be inaugurated this week and when they are concluded other nations will have clearer conception of the role this country will play in future in the solution of international economic problems and the promotion of world trade. First on the agenda was the consideration by the House of Representatives of legislation sponsored by the Administration to extend and broaden the Trade Agreements Act which embodies Mr. Cordell Hull's most-favoured-nation principle. By the time this legislation is sent to the Senate, the House Banking Committee should be ready finally to submit houseward the measure implementing the Bretton Woods proposals.

Meanwhile, the Senate Finance Committee is scheduled to open consideration on May 24 of the Bill by Senator Fulbright to repeal the widely opposed Johnson Act under which the World War I debtors are prevented from selling securities to the United States citizens or in effect from obtaining private financial aid in this country.

The Trade Act renewal will revive the United States history-long tariff debate. As the House was preparing for consideration, Republicans and Democrats were lining up forces in keeping with old familiar pattern. The Democrats managed to get the bill reported favourably from the Ways and Means Committee to the House simply because they had a comfortable majority. The Committee vote was fourteen Democrats favouring, one Democrat and ten Republicans opposing. The Democratic majority last week appealed for the House approval on grounds that the Trade Act is an essential element in preventing economic nationalism while "it is not the sole foundation of solid and durable international security, it is one of the main stones". The Democrats propose that the Administration be authorised to reduce the present tariffs by fifty per cent in exchange for concessions by other nations and that the law be extended for three years. In aggregate, this would mean tariff reductions of seventy-five per cent since the original act carried fifty per cent authorisation. The Republicans insist on the renewal of the original measure without change which is quite a concession for them. They contend that the Administration will use reciprocity to achieve political aims.

The Bretton Woods proposals are still bogged down in the House Committee but observers felt that some settlement must be arrived at soon. The Republicans and Democrats contend that they agree in principle on the International Fund but the Republicans want amendments to insure against longterm loans. The Democrats agree with the Treasury Department that this insurance is implicit in that part of the Bretton Woods Act which sets up the Fund and suggest that if further safeguards are deemed essential the United States directors should seek clarification after this country enters the Fund. There seems little controversy on the United States' participation in the International Bank.

(Continued from first column)

During the week ended the 18th May, 1945, Government of India Treasury Bills for Rs. 2,10,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Fact Parade

RE-DISTRIBUTION OF GOLD

The Argentine in particular and other South American countries in general have materially improved their positions as a result of the re-distribution of gold during the war. A number of these countries will embark upon the post-war period with gold reserves much exceeding anything they have enjoyed hitherto, says the 'Financial News' in summing up the world gold position.

The United States, despite losses in the last year or two, will have a gold reserve in excess of that held at the beginning of the war.

Switzerland, Spain, Sweden and Portugal have increased their gold stocks.

Britain has seen her reserves sadly depleted, although she probably possesses more gold than some imagine.

France retained a goodly amount and, incidentally, has met Belgium's claim regarding gold by the Germans.

Holland has been able to safeguard a fair amount of her gold, although she converted much into commodity reserve.

Germany looted gold right and left, but sooner or later she will be compelled to disgorge.

Belgium, Czechoslovakia, Holland and France will presumably benefit.

Most other liberated countries will not be very well placed. British Dominions will be in a stronger position.

The position of Soviet Russia cannot be given accurately.

The Japanese gold stock will presumably share the same fate as that of Germany, which will mean redistribution of a not unsubstantial amount.

Taken on the whole it is more than likely that the problem of maldistribution will be just as acute after the war as before, adds the 'Financial News'. Moreover, some time must elapse before balances are adjusted through the normal process of international trade.

* * * *

THE AUSTRALIAN TAXPAYER—WHAT HE EARNS:

Most of the persons who furnish a taxation return in Australia have a taxable income between £251 and £300 a year. The latest report of the Australian Commissioner for Taxation shows that this group is the largest of the 1,493,053 taxpayers who furnish returns.

More than 60% of taxpayers have an assessable income of less than £400 per annum. Of the total taxable income assessed of £581,211,809 personal exertion accounted for £515,854,597, and income from property £65,357,212. Four taxpayers furnished returns showing taxable income of more than £50,000 per annum. One taxpayer's income was stated as £94,244 derived solely from property. After he had been dealt with by the Taxation Commissioner his net income was £11,627.

* * * *

TRANSVAAL GOLD OUTPUT

The output of the Transvaal gold mines for the month of February was declared by the Chamber of Mines at 965,569 fine ounces, valued at £8,110,780, compared with 1,029,384 fine ounces, valued at £8,646,826, during the previous month. The working period in February was 24 days, two days less than in January, but the average daily output rose by 2,107 fine ounces to 40,232 fine ounces.

At the annual general meeting of the Transvaal Chamber of Mines on March 26th, the retiring President, Mr. W. H. A. Lawrence, made some interesting comparison between the industry's activities and output last year and the peak year of 1941; these comparisons are detailed hereunder:—

		1941.	1944.
Tonnage milled	...	67,250,000	58,500,000
Output (fine ozs.)	...	14,400,000	12,300,000
Working Revenue	...	£117,000,000	£100,000,000
Working Costs	...	£71,100,000	£66,700,000
Working Profit	...	£45,800,000	£32,900,000
Dividends	...	£19,400,000	£13,600,000
Payments to Govt.	...	£27,300,000	£18,500,000

The increased burden borne by the industry is perhaps best illustrated in the rise in working costs despite the appreciable deduction in tonnage milled: the fall in dividends is also interesting, and the decline in payments to the Government between 1941 and 1944 despite increases in the Special Contribution levy is worthy of note.

* * * *

HENRY KAISER TO BUILD 2,000,000 HOMES FOR AMERICANS

Mr. Henry J. Kaiser, noted American shipbuilder, announced formation of a five million dollar corporation to begin the immediate construction of entire communities of homes. Mr. Kaiser said the new corporation would build not single homes but whole communities with recreation, health and educational facilities, business sections and aircraft landing fields where space was available.

He said each residential unit would be built to include two bedrooms and that the Fededal Housing Authorities would insure bank loans of finance the cost of from four to five thousand dollars for each house.

He announced that the corporation was ready to begin construction at once of 6,000 homes in the San Francisco Bay area, Los Angeles and Portland, Oregon. He said of the project: "Up to now our nation has talked in terms of building one million new homes in the first year after the war. I am convinced that we should plan for two million new homes."

Kaiser Community Homes is out to create an entirely new market. They will be within the range of families who have been unable to own their own homes.

"Construction of two million homes will give direct employment to 1,750,000 workers and indirect employment in allied fields for 2,500,000 workers or a total of well over four million."

* * * *

U.S. WAR EXPENDITURES

The total war expenditures of the United States beginning with the fiscal year 1941 to May 5, 1945, was 275,703 million dollars, the Treasury Department announced. The Treasury also said the total expenditure of the U. S. Government, since July 1, 1940, are approaching double the amount expended by the Government in its entire history upto that time. Whereas, all budgetary expenditures of the Federal Government from 1789 to July 1, 1940, totalled 173,000 million dollars, the total budgetary expenditures from July 1, 1940 to May 5, 1945, are estimated at 300,000 million dollars. The total net receipts of the Government to May 5, 1945 were 124,882,000 million dollars, the Treasury announced.

* * * *

GROW MORE FOOD IN ORISSA

The Orissa Government's schemes for 'Grow More Food' which have been approved by the Central Government, are estimated to cost about Rs. 60 lakhs during the current financial year. Two-thirds of this expenditure, it is understood, will be borne by the Government of India and the balance by the Provincial Government.

* * * *

IRON ORE IN KENT

A Government survey reveals big deposits of iron ore in Kent, England, which could produce over one million tons of iron ore annually with reserves for one hundred years.

* * * *

AMENDMENT TO IRON AND STEEL CONTROL ORDER

A notification published in the 'Gazette of India' amends the Iron and Steel (Control of Production and Distribution) Order, 1941, so as to allow free transaction between stockholders in India. The stockholders are no longer required to obtain a permit to acquire or dispose of iron and steel as between themselves.

CLOTH FAMINE IN GWALIOR

Though Gwalior State is a centre of textile industry it is surprising that the State experiences cloth famine.

The Controller of the Cloth Control Board recently visited Ujjain for enquiring into the question of black-marketing and profiteering by mills and merchants.

The export of cloth from Freegunj, Ujjain, has been controlled and measures are being taken to control the prices of the cloth stocked by mills and dealers.

* * * *

COCHIN RUBBER

It is understood that when the Rubber Production Bonus Scheme expires on June 30, this year it will not be renewed. Instead, the Government of India will pay, until further notice, fixed prices for 'Hevea' rubber based on a price of Re 1 per lb. for Group 1 rubber delivered to the Government Godown, Cochin.

This will provide producers with a substantially higher return than has been averaged over the period of the Bonus Scheme and it is hoped will stimulate the maximum possible production of crude rubber, which is still most critically needed.

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"I got the prize money without any difficulty whatsoever through the Reserve Bank in Calcutta and I much appreciate their courtesy in this respect.

"I earnestly hope that those who have not yet purchased these Bonds will do so without delay."

AAA 211

PRIZE BONDS are of two denominations—Rs.100 and Rs. 10. For each series of one lakh pieces of Rs. 100, 1st Prize Rs. 50,000, two 2nd Prizes of Rs. 20,000 each, two 3rd Prizes of Rs. 5,000 each. For each series of one lakh pieces of Rs. 10, 1st Prize Rs. 2,500, two 2nd Prizes of Rs. 1,250 each, five 3rd Prizes of Rs. 500 each, ten 4th Prizes of Rs. 250 each. Prizes drawn half-yearly until January 1949 when all bonds will be redeemed in full. Each Bond has eight more chances of winning; the same Bond can win several times over. No Income Tax, Super Tax, Excess Profits Tax and Corporation Tax payable on Prize money.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Definitely easier conditions have been noticeable in the money market and call rates are nominally quoting ½ percent in Calcutta and ¼ percent in Bombay. There has been a small demand for funds for wheat movement but with the continued expansion of currency and the smaller demand for trade purposes from other directions banks have been very keen to place funds both in short-term bills and giltedged securities. That is the reason why with the smaller treasury bills offer in the last two weeks there has been keener bidding and the average discount rate has come down. In the giltedged market there has been greater investment buying and prices have recorded an increase all round. Banks have now a feeling that the withdrawals of deposits, even with a substantial improvement in the import trade, will not be on a large scale and that there is no need for keeping such large cash balances as was at first anticipated. It is perhaps too early to form any definite conclusions in this regard, as even with the pressure on account of tax payments over, deposits of scheduled banks show violent fluctions especially under Demand liabilities and it is not clear as to how these changes come about.

At the auctions of treasury bills held this week bidding was more keen and the amount of applications was fairly high at Rs. 5.42 crores. The amount accepted was Rs. 2 crores, the same as last week, and the average discount rate was 5 pies lower at 7 annas percent per annum. The offer for next week has been mantained at Rs. 2 crores. The downward trend in the yield on Treasuries might be more pronounced from the beginning of the next month if there is no increase in the offer. Maturities are at present equal to sales but from the beginning of June they will be Rs. 4 crores every week for nine weeks in succession. If the Central Government do not find any need for large-scale treasury bill borrowing there might be a decline in the discount rate, though the opportunity might be utilised by Provincial Governments to raise loans on a short-term basis.

* * * *

The returns of the Reserve Bank for the week ended May 18, 1945 show that the latest currency expansion has been effected only to increase the cash balance in the banking department. Notes issued are Rs. 4.8 crores higher at Rs. 1137.23 crores but notes in crculation are only Rs. 36 lakhs higher at Rs. 1125.38 crores. Notes in the Banking Department have naturally improved to Rs. 11.85 crores from Rs. 7.46 crores. Rupee coin have declined to Rs. 15.64 crores while sterling securities are Rs. 5 crores higher at Rs. 1,019.33 crores.

In the banking department, there is a a rise in Central Government balances by Rs. 4.06 crores to Rs. 268.25 crores as also Other Governments to Rs. 19.02 crores from Rs. 16.14 crores. Bank balances with the Reserve Bank are higher at Rs. 83.97 crores. Other deposits also show a rise of Rs. 1.25 crores to Rs. 26.31 crores. Even with the transfer of Rs. 5 crores to the issue department, foreign balances are Rs. 5.2 crores higher at Rs. 386.11 crores.

The statement of the Imperial Bank for the same week does not show any improtant changes, deposits being only Rs. 42 lakhs higher at Rs. 231.95 crores. There is a similar rise in investments to Rs. 142.94 crores while there is a drop in advances by Rs. 16 lakhs. Cash balances are higher at Rs. 28.33 crores against Rs. 28.06 crores. It would appear from a perusal of the Imperial Bank's statement for the last four or five weeks that trade demand is rather poor and that the upward tendency in regard to deposits is expected to be maintained though the rate of increase might be considerably slowed down. So that, as explained above, there is no reason for anxiety on the part of banks to keep large cash balances anticipating heavy withdrawals.

The statement of scheduled banks for the week ended May 11, 1945 shows a drop in Demand liabilities to Rs. 607.9 crores from Rs. 615.41 crores but Time liabilities have continued to improve, the latest figure at Rs. 228.85 crores showing an improvement of Rs. 1.8 crores to Rs. 228.85 crores. The decline in balances with the Reserve Bank to Rs. 80.82 crores from Rs. 89.85 crores is obviously due to a lower level of Demand liabilities but as there was only a small increase in advances and bills discounted, investments for over Rs. 1.5 crores in Government securities appear to have been made. This perhaps explains the strength of the giltedged securities market in the past two weeks.

Through the courtesy of the Reserve Bank, we are in a position to throw some light on the issues we raised, in our issue of April 21, on the agency agreement between Reserve Bank and the Imperial Bank. We extract the following passage from our article of April 21:

"Section 45 of the Reserve Bank of India Act 1934, provides for the Agreement with the Imperial Bank to come into force and to remain in force for fifteen years and thereafter until terminated after five years' notice on either side. That is to say, the Reserve Bank came into being on April 1, 1935; and it has just completed ten years of its existence. The completion of the tenth year is important, as, in case the agreement is to be terminated at the end of the period mentioned therein, the five years' notice to be given must have been given on March 31, 1945."

Our interpretation that notice of termination (if it is so decided) is to be given on April 1, 1945 is questioned by the Reserve Bank authorities, who point out that the agreement as it stands is for a minimum of twenty years and that, if at all, notice can be given on April 1, 1950 at the earliest. Another passage in our article ran as follows:

"The remuneration of the Imperial Bank is due for reconsideration as from the 1st April, 1945, (mark the words "shall be revised"); and this is to be determined on the basis of the actual cost to the Imperial Bank, as ascertained by expert accounting investigation."

We are now informed that such expert investigation had been made in due time and that the new agreement in force as from last April is on terms far more favourable to the Reserve Bank. No details of the changes in terms of remuneration were vouchsafed to us. While, as posing this question in the first instance, we expected to receive officially details of the new terms, we find that one or two of our contemporaries have been more lucky in breaking through official reticence and have furnished a partial account of the changes in the rates of remuneration. We further understand that the Reserve Bank is under no obligation to place the altered agreement before the Central Assembly. The original agreement. as we had pointed out, was to be laid before the Central Legislature "as soon as may be after it is made."

The exchange market has been steady with a small remittance demand. Rates remain unchanged.

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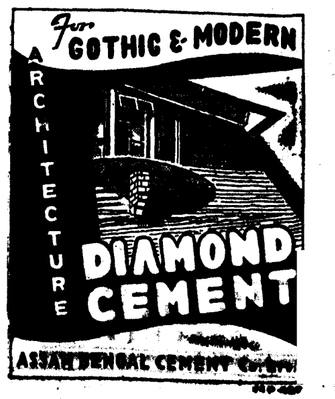
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Need for Efficiency Drive

Though sentiment in favour of economic planning has been well established both in official and non-official circles, there has been so far little or no attempt to make the preparations necessary for the success of planning on the administrative side. It would be hardly an exaggeation to say that the support which the cause of planning has had is due in the main to the expectations of direct profit entertained by individuals and groups of individuals. There is hardly a section of the population which does not believe that it stands to gain materially from the pursuit of a programme of planned economic development. Though the expectation is quite legitimate, it cannot by itself afford a sure foundation for the success of economic planning. Where other necessary conditions are absent, it will serve to bring about an inert longing for improvement in the conditions of life rather than a readiness to put forth the effort required Though for our part, we do not believe that present conditions, constitute a reason for pessimism, we must urge that efforts must now be directed to the creation of the appropriate psychology in the qublic mind. This is all the more necessary because what has been said before applies as much to the Government as to the public, to the various factors of industry as much as to the large masses of unemployed and under-employed people. The motives of the Government as it is now constituted in putting forward planning as an established public policy and continuing the effort for the formulation of economic planning are not, it must be confessed wholly clear. It is possible that the Government in its higher rungs looks more to a possible reduction of zeal for political programme than to relief of suffering in the country. It is possible, too, that the notion is held in Government circles that, in the absence of planned development, aimed at the continuance of the present conditions of pecuniary prosperity, the social fabric and the present political structure cannot be easily maintained. Something similar may also be said of Indian industry. Indian industries reached the end of a blind ally when the policy of discriminating protection revealed to the full its internal contradictions. It became clear that for the further development of Indian industry, other means would have to be sought. While the pre-war period revealed the need for planned development in wider sectors of the economic life of the country, the war period taught industry that government intervention need not necessarily be adverse to its interests. In other words, controls have lost their terrors as a result of the experience of the war period. As for the masses, planning holds out the promise of new employment taking the place of the employment of the war period. It also holds out the promise that in the post-war years to come the lot of the average man will not again become the play thing of inscrutable economic forces operating over the wide ranges of world economy and international trade. If industrial workers see in planning a means of keeping all their gains of the war period, if the agriculturists are convinced that the high prices of farm produce will be prevented from slumping during the years of peace, and if the middle classes are confident that, with the inauguration of planning, the present plentitude of employment will be kept up, then the popularity of planning is achieved without any effort.

The question is, however, to be asked, whether, if the prizes are so attractive, the efforts required to secure them should not to that extent be more strenuous. This unpleasant poser has been unconsciously dodged too long. The public has not been taught to prepare themselves, except in vaguest terms, for the toil and sacrifice that planning will involve. Industrialists are thinking more of the wider avenues of profit-making than of the special efforts they will have to put forth to secure them without harm to the public interest. The Government for its part has not faced the implications of economic planning for the tone and structure of public administration Now that there is very little left of the world war and planning presumably is not far away, it is apposite to raise the question of the implications of planned effort. We may make it clear at the outset that we do not sympathise with the views expressed by the authors of the Bombay plan that the public must be prepared for considerable sacrifices and that planning may involve comparative scarcity of consumer's goods of various descriptions. When the Bombay Plan was first published, we stated our view that planning without tears is possible. We seek to guard against the view that we have modified that view. What we seek to emphasise is that, while planning without tears is possible, planning without perspiration is not. Throughout the somewhat unique course of history in this country, it is doubtful if efficiency in economic production was ever held high as a popular ideal. The tempo of life in India has always been low. With agriculture as the mainstay of the people it is impossible, in the nature of things, that our people should set the same value on time as the people of advanced industrial countries in the West. The conditions are no longer favourable for the same even flow of life. The old basis of economic society has been shown to be utterly inadequate for sustaining the life of the people. With a marked shortage of the necessaries of life on the one hand and the sudden and marked increase in the aspirations of the people on the other, the necessity of planning is inescapable The public has to be disciplined, industry needs to have a better sense of service, and public administration must needs acquire higher standards of efficiency and probity.

In the case of the public, the necessary self discipline has to take somewhat subtle forms, even as the lack of self discipline manifests itself in apparently in unimportant shortcomings like unreadiness to queue up, jay-walking and other un-social and anti-social behaviour. It is possible that discipline is best instilled in the people by the ruthless removal of of such habits, followed duly by devotion to duty, sound civic sense and other positive virtues. But the responsibility for ensuring the proper psychology for the success of planning devolves largely on the Government and on industry. Whether the economic life of the country is carried on a truly economic basis rests in the last resort on the efficient functioning of industry. If Indian industry should continue in its old ways of slovenly work on the part of factory hands, inefficient co-ordination among the technicians, nepotism at the top and corruption in all ranks with the consequent wastage of men and material, one may be sure that planning will add new troubles without any alleviation of old sufferings. It is not to be supposed that the national income can be doubled merely by doubling the working hours of the workers and the productive equipment. The progress of the national economy depends upon our increasing ability to utilise the men and material to the best advantage and to place at the disposal of the people the resultant produce at fair prices.

But unfortunately in India the spur to improve efficiency has been either non-existent or blunt. In the days of discriminating protection, Indian industries could rely on public support for the extension of the period of protection and even for enhancing the import duties as and when necessary. Such economies in production as were achieved must be attributed to sheer force of time or other adventitious circumstances. The iron and steel industry is probably alone in acquiring the ability to face foreign competition unaided. In the case of the sugar industry, the last Tariff Board enquiry categorically refused to consider the date at which protection can be terminated. The rise of Japanese competition in cotton textiles has induced the public to regard protection to Indian industry as permanently indispensable. There is, therefore, a general readiness to acquiesce in current standards of productive efficiency which must prove dangerous in the days when all kinds of industries will be started under the pretext of planned development. There is a real danger of economic considerations being thrown overboard during a planned regime. If in the days of discriminating protection there was no incentive to economy, the conditions of the war period have hardly improved the position. The inauguration of a regime of controls during this period of scarcity has meant that inefficiency in production carries with it no penalties. Prices being fixed in relation to the least efficient producer, the margins of profit are high and the ordinary economic motives are denied freeplay. Planning is certain not to alter the position in this respect. It is, therefore, necessary to insist that well ahead of the inauguration of the planning in India, attempts should be made by the Government to ensure that the Government is always well equipped for judging costs in industries and for laying down standards of efficiency appropriate to the improvement that will be achieved at every stage in the quality of the mechanical equipment and of the personnel of the industry. The second part of the Bombay Plan laid commendable emphasis on price fixing in the light of rigorous cost accounting tests But if this recommendation is to prove effective, preparations have to be made from now to provide for such cost accounting tests being made. We published recently an illuminating article on this subject from a highly competent writer. If it is remembered that planned economic development is impossible without some manner of control of prices, then it will be realised that special provision for experience in cost accounting should be made from now instead of the whole question being shelved to a later stage. India has need to get over her traditional attitude of indifference to efficiency in work and to prepare herself for a strenuous social life srch as she ha never known before in her long history

We may now turn to consider the position of public administration in this regard. It is well known that over a long period the Indian Civil Service was regarded as exemplary in efficiency and integrity That it deserved this reputation, nobody can question. But during the last two decades and particularly during the war period, the administration has not only grown but has also developed on lines which still await

co-ordination. While perhaps nothing can be said against the calibre, moral and intellectual, of the important services, there have been forces at work to bring about its deterioration. In his comments on the Rowland's report last week, "Eavesdropper" brought out forcibly the strength and nature of these forces. The inauguration of Provincial autonomy, its survival in Provinces in which communal feeling is stronger, the introduction of various forms of economic controls and the opportunities it has created for "worthwhile" corruption, these have tended to undermine the efficiency and integrity of public administration in India. The pace at which additions have had to be made to the services is also not conducive to the preservation of old standards. Over and above all this, there is the difference in the nature of the work that has to be tackled. He would be a bold man therefore who would say that public administration in India is economic and efficient. Nearly all the charges that can be made against industry can be preferred against the administration as well.

There is need, therefore, for a full and dispassionate consideration of the scope and meeans for improvement. It is only when the administration has been rendered efficient and uncorruptible that it can be trusted to administer the various controls that are inseparable from planning. It is only such an administration, too, that can force industry to achieve and confirm to the standards of efficiency that can be reasonably set in consideration of the quality of men and material. And without the smooth and equitable working of the controls, public enthusiasm for planning and public co-operation in ensuring its success will be hard to obtain. We hope that Sir Archibald Rowlands who began the work so well in Bengal will pursue it for the whole of India as well.

Problems of Demobilisation

Now that the war in Europe is over and the hostilities in the Far East promise to come to an end in the course of a year, problems connected with the demobilisation of the Indian personnel loom large in public consideration. It is therefore, quite timely on the part of the Government of India to have announced a scheme for the re-settlement and re-employment in civil life of demobilised soldiers and discharged war workers. The plan seems to be, firstly, to collect, in advance, information regarding persons likely to be seeking work, and employment opportunities likely to be available for the various categories of workers and also to propose area-by-area plans of labour supply and demand. The results of this enquiry will aid in devising, guiding and directing demobilised prsons in the selection of civil employment. Secondly, the scheme also involves imparting of a technical and vocational training to those persons so that they can be equipped for the post for which they are best suited and also for meeting the post-war requirements of manpower for the successful execution of the development schemes. Thirdly, the task of re-settlement will not be fulfilled when the first two are done and so the Government propose to "follow up" by keeping in touch with the ex-service man and women in order to assist them and to acclimatise them to the new jobs amidst new environment. An elaborate administrative machinery is proposed to be set up in the Labour Department. This machinery is divided into nine sections in charge of nine main regions of India. viz., Punjab & Northwest Frontier Province, Sind & Baluchistan. Delhi and Ajmer Merwara, United Provinces, Behar and Orissa, Bengal and Assam, Central Provinces and Berar. Bombay, Madras and Coorg. Each one of these regions will have one Regional Exchange and several Sub-Regional Exchanges and for the whole of India these exchanges number 59. For the naval & aircraft trades, two Special Exchanges will be constituted, and the exchanges working in the different parts of India will be co-ordinated and centralised by a Central Exchange. It is also stated that at present there are about ten employment exchanges at work and when the whole scheme is completed, there will be 71 exchanges of all grades. The registration and employment of personnel within the respective areas will be done bye the sub-regional exchanges. In order to assist them in this work Employment Bureaux are proposed to be set up at the rate of one for every thousand demobilised persons residing in a compact area. This Employment Bureaux will function as a link connecting the demobilised persons and the sub-regional exchanges. The task of running the administrative machinery for demobilisation is entrusted to the Director-General of Re-settlement and Re-employment who will establish contact with the various departments of the Central Government and the Provincial and State Governments. The Director-General as well as other Regional Exchanges will be associated with Advisory Committees consisting of representatives of the Central and Provincial Governments and of employers' and workers' organisations. The scheme is expected to be completed in the course of five years in the first instance, and prompt and suitable employment would be given to the demobilised soldiers at convenient areas It is reported that demobilisation has already started and the Labour Department would take care of the discharged military personnel till March 1946 when the proposed machinery is expected to be in full swing. A separate scheme has also been prepared by the Labour Department for the disabled so that opportunities for rehabilitation, stabilised vocational training and retraining can be given to these unfortunate people.

The country would surely welcome any organised attempt at employing satisfactorily those people who have staked everything to fight for democracy. But it appears from the Government communique that they have not fully appreciated the real implications of demobilisation and all its effects on national economy. Demobilisation has to consist of three distinct categories: (1) The armed forces (2) Industrial workers & war technicians etc., and (3) Administrative surveys. It is not clear that the proposed demobilisation scheme covers all these three categories. With regard to the armed forces, while it is quite easy for the naval and air forces men to be satisfactorily employed, just after the war, it may not be so with regard to those who have served in the Army. Their number is more than two million and in peacetime the strength of the Indian Army cannot obviously be more than a small percentage of this. Since the great percentage of the people who joined the Army came from the villages—mostly landless labourers—they may be employed in agricultural pursuits if the Government's agricultural plans are quickly and fully initiated.

Sir Feroz Khan Noon, referring to the problems of demobilisation in March last year, spoke of collective farms as one of the effective ways of absorbing these demobilised men. Recruitment has not been evenly distributed in all the provinces and extreme poverty, play of political forces, social conditions and many other factors besides governed the rate of recruitment in the different areas. The impact of demobilisation, therefore, may not be evenly felt in all the provinces though the Punjab, Madras and the United Provinces may have to pay special attention to schemes of resettlement. The returning soldiers have acquired new habits, wider outlook and better standards of living and, therefore, the replacement planning must take these into consideration Before any attempt is made to place them back on the land a thorough and systematic survey of the cultivable waste and primary catchment areas will have to be made.

The Defence Member spoke of purchasing 90,000 acres of ground land in the Punjab out of the Central Revenues with a view to re-employing the Punjabi soldiers. While everybody will agree that the record of the service of the Punjabis has been remarkable in the several theatres of war, if the Central Government takes the problem of Punjabi demobilisation alone as a special case for extra consideration, it would leave behind a feeling of discontent in other provinces. The Central Government as far as possible, should steer clear of provincial discrimination in respect of demobilisation schemes. The Government of India plans, particularly the road plan, would absorb the drivers and fitters employed in the army but the Soldiers' Fund which has been accumulating all these years has come up only to Rs. 10 crores which is not adequate for launching ambitious schemes for the re-absorption of military personnel. Every year the Indian population is increasing by five million and the task of finding jobs for about two million of the returning soldiers, cannot be after all very difficult of achievement. But how best to utilise the industrial workers and other technicians is a question which has to be satisfactorily answered by the Government. Normally, India is a land of unemployment and under-employment and the great pressure of the population on agriculture has gone on for the past few decades making the situation worse year by year. What is needed today is a thorough overhaul of Indian economic system through an all round industrialisation. The landless labourers in the villages have to be, and can be, employed satisfactorily only if Indian industrialisation is speeded up. In the last analysis the problem of satisfactorily employing demobilised soldiers is directly linked to the task of avoiding a postwar slump. Unless Indian economy is kept expanding, it would not be possible to aim at full employment in this country. To rely on agricultural colonies for satisfying the postwar needs of demobilised soldiers will surely end in disillusionment as it happened after the last war. While the public would certainly be grateful to the Government for placing so much emphasis on the vocational training of the demobilised and also for instituting an organisation to follow up the demobilisation schemes for some years to come, it is to be regretted that there is no indication in the scheme outlined that the Government have realised that demobilisation must be part and parcel of a comprehensive scheme for full employment in India on the model of the scheme submitted by Sir William Beveridge for the United Kingdom

OUR LONDON LETTER:

V-E DAY AND AFTER

RELAXATION IN WARTIME CONTROLS

London, May 11, 1945.

London is still pleasantly relaxed after the enthusiastic twin holiday which marked the VE celebrations. Authorities have dropped grim reminders that the war will still be on until Japan accepts unconditional surrender and that the transitional period will be long and slow. Consequently the people realise that the most delicious respite of the war is ending and that they will have to carry on the tough undertaking of waging total warfare against the remaining Axis foe.

The authorities, however, have seen fit to reward the Britons for the produce of nearly six years of all-out effort. The drastic petrol (gasoline) rationing system is to be eased within a month. A modest basic ration will be available to all owners of private motor cars and motor cycles. It will be about the same as that in the United States, which gives each owner about 120 miles worth of petrol, every month. The Board of Trade expects the return of 20,000 workers to the civilian clothing trade; there will be more clothes and better shoes for children as a result of that, experts believe. Many defence regulations have been revoked, and Londoners are enjoying an experience of greater personal freedom. even though they have not been directly affected by the measures. For instance, you could not be hanged for looting. You could not be compulsorily directed into the police force. You can buy fireworks and shoot them off without fear of penalty. You can look forward to more horse and dog-racing. You will have a better chance of getting a seat at a football game because the authorities have abolished the restrictions on the number of people who may attend You can no longer be searched by the police. It is true that the food rationing will continue being severe. Taxes will not be changed for some time. There are plenty of visible signs that England is engaged in all-out warfare. The recent measures are a taste of what the Englishmen can expect on broader scale when reconversion gets under way.

There has not been anything spectacular or significant about business so far since Wednesday, which was VE plus one. There was nothing to indicate the future tone or direction of the stock markets. The city expects the market to start assuming a trend within the next few days

Interest in the forthcoming general elections has provided a ready topic for current conversation. It is evident that some people think it is near treason to be talking of an election at all, but the fact remains that politicians are doing little else. The two main questions in connection with the elections are the date and the likely trend. Protests are heard against a so-called "snap" election. It is pointed out, however, that it would take at least six weeks to stage an an election; and that could hardly be classified as a "snap" election. There are arguments against an early election. The strongest is perhaps that the average voter will not be sufficiently adjusted to cast a vote at an early date.

Support of Bretton Woods in Great Britain has increased during the past week or so, according to competent observers. There is no visible evidence of this, but observers of conservative nature explain that the reason for the recent increase of support of Bretton Woods lies in a desire to draw nearer to the United States. It is believed by many people that in the interests of closer British-American relations it might be worth Britain's while to accept Bretton Woods despite what the British believe will be considerable unilateral sacrifices. They argue that security is more important than prosperity. That, of course, is a controversial point because there are many who contend Anglo-American friendship depends on mutual respect and that Britain might not secure that respect if she were willing to accept sacrifices Since the plan would not be effective until the end of the war, it seems likely that ultimate adoption or rejection will be delayed.

Once again the treasury has had to increase the fiduciary note issuing power of the Bank of England by £50 million sterling to £1,300 million sterling. Except for less than £250,000 worth of notes issued against gold coin and bullion, the whole of the note issue is under the fiduciary powers. That does not mean that there is only that small amount of gold in the country There may be ten times that amount in the Government's Exchange Equalisation account. but it is no longer linked with British domestic currency. The need for increasing the note issue occurred suddenly as a result of the victory celebrations. If the holiday had fallen on a Thursday or a Friday. the public would have taken out the extra cash and spent it in time to allow for its return to the Bank before the following Wednesday. As it turned out, the Bank scrapped past the critical day with nearly £200,000 worth of notes to spare, and the returning notes were expected to flow in during the next few days. It is thought, though that the additional amount would have been needed anyway before long because there is no sign of an early reduction in Government spending.

The City has been watching with interest the continuous arrival of American businessmen. Belgium, Holland, Italy and eastern France, which heretofore have been classified as "war zones" are to be opened to American businessmen. It has been estimated that businessmen from the United States have recently been heading overseas—mostly to London and Paris—at the rate of 150 a week. They have been buying goods in western France and in England and consulting with the British about possible demands for American products in India and Egypt according to informed sources. This demonstration of American desire to establish overseas markets for the post-war era have impelled British traders to intensify a similar programme.

Sir John Anderson's announcement of a new treaty with the United States greatly reducing double taxation has interested the City of London more than any other feature in his budget address. Fairly long queues promptly formed outside the H. M. Stationery Office to secure copies of the text which are now being carefully studied.

Just how much relief will be secured seemingly depends on many complex factors but the first impression in the City is that the combined British and American taxation which now absorbs between 60 to 70 per cent of original earnings will now be reduced to between 40 and 50 per cent The biggest question is to what extent the tax authorities of the two countries will agree in application of their definitions Will they have the same criteria for differentiating between the company's branch overseas and the firm which is acting as its correspondent? Will they agree on what earning should be regarded as earned at home? Both the Governments during the past twenty years have developed their own definitions which, so far as can be seen, substantially agree, but the actual application in concrete cases is expected to keep solicitors busy and happy for some years.

The Stock Exchange was marked up substantially for all shares likely to enjoy larger dividends from overseas earnings but selection was haphazard.

Needless to say the City is equally interested in the Government's promise to promote similar tax agreements with the Dominions but concrete developments here are still some ways off.

The White Paper on National Income and Expenditure which, now and in the future, can be counted upon as regular feature of the Budget Day, contains numerous improvements and one strikihgly interesting new feature. The latter is an analysis of the country's expenditures on consumption goods at 1933 values. This shows how consumers have reduced their consumption during the war. Total consumers' expenditures in the year 1939 were (at 1938 prices) valued at £3,612,000,000 from which level they fell to £2,798,000,000 in 1943 and recovered moderately (through release of additional goods and not through any inflation prices) to £893,000,000 in 1944

Detailed classification showed that food consumption (again at 1938 prices) declined by 18 per cent but consumption of beer rose by 17 per cent and cigarettes by 21 per cent.

The most striking decline was for furniture. Total "consumption" of furniture in three years, 1942. 1943 and 1944, was only little over two-thirds of the total for the single year 1938. Actual consumption in 1944 was about one-fifth that of 1938. There was also a visible remarkable decrease in consumption in men's and boy's clothing; briefly, the total for the war years is done by equivalent of two full peacetime years.

But the grimmest figure in the White Paper, as in its predecessors, is the growing total of Britain's 'dis-investment", during the war. The figure at the end of 1914 was £3,596,000,000 covering only overseas assets which formerly furnished income to the United Kingdom and now lost.

The chief criticism levelled at the new budget is that the Government was overtimid in not drastically altering the taxation basis of motor cars in such a way as to encourage manufacturers to enter upon production of high-powered cars which could be sold abroad There is a small section of motor manufacturers who would like to see it is done and there is a group of middlemen, anxious to develop export trade in British motor cars, who are also urging for this. But the majority of manufacturers are seemingly quite satisfied with the domestic market and realise that the existing taxation system is good protection against foreign competition since it bars ownership of foreign cars to all except the very wealthy. The Chancellor has retained the old basis, thus continuing the former protection to the home market and the technical changes made in order to graduate taxation upward for every additional 100 cubic centimetres of engine capacity merely redistributed, the burden among the home users and does not weaken protection of the home market.

Editorial Notes

White Washing:

We extract the following questions and answers from the Central Assembly Proceedings of March 13:—

Mr. Hossain Imam asked whether certain defalcations and serious irregularities had occurred in the Telegraph organization of stores at Calcutta.

Sir Mohammed Usman, Member for Posts and Air, replied that certain irregularities had come to his notice. An official investigation was in progress and the matter was receiving his personal attention.

Mr. Hossain Imam: I hope the matter will be put in the hands of the police as soon as possible.

Sir Mohammed Usman: The Hon Member may trust me to do the right thing.

Mr. Hossain Imam: Not that it will be white-washed.

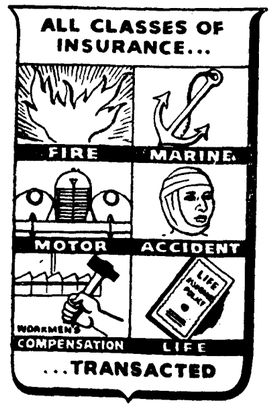
Sir Mohammed Usman: In view of my assurance, such fear is not justified.

Two and a half months have elapsed since the Hon. Member for Posts and Air gave the assurance that the matter was receiving his personal attention; and there is so far no tangible evidence available to the public as to whether the Hon. Member's attention has led to any action. It is admitted that certain irregularities have come to light in the Telegraph stores at Alipore; but, as long ago as March, there was the fear that, in the end, everything might be whitewashed. Does this inordinate delay mean confirmation of the fear? We hope not. For, the defalcations are serious and the resultant losses to the Government heavy. To distant Dehi, the full details can be known only through bulky files; but to those who live in Calcutta, rumours and reports furnish a definite picture of diabolical plotting. The *modus operandi* conforms to form; the highest officials are bribed and when their bank accounts show bulging balances, the naive explanation is given by the dutiful wife: "You know, my husband is very lucky in his bets at the races." This particular group of officials (among whom figure majors and captains) must have had a good and long run of luck. The officers at the top are aided and abetted by the assistants at the bottom. Firms of no consequence and with hardly any office are given orders for all kinds of goods; and prices paid are many times the controlled rates.

The Government suffer loss in a variety of ways. Supplies cost the Treasury four or five times more than they should. And the fellows who grab these profits do not pay any taxes on the profits. The morale of the whole organisation is so corrupted that no mending is possible; there has to be thorough overhaul of the Telegraph stores. The spokesmen of the Central Government have, again and again, protested that they would give no quarter to corruption wherever found. Rumour is not a lying jade in this instance: Sir Mahomed Usman has officially admitted the correctness of the reports. Why, then, this delay in booking the offenders?

Agricultural Incometax for Madras:

Just as the thrown-out Finance bill in the Central Legislature is again presented in a recommended form, so also the Madras Government, despite the chorus of opposition to its proposed Agricultural Income Tax has extended the time for the receipt of objections and suggestions till the end of the month. Half-hearted and fitful attempts have been made by the Adviser concerned and other officers to justify the measure, attempts to defend the indefensible, or in the words of the veteran administrator, Sir N. Gopalaswamy Iyengar these statements of Government have been altogether perfunctory, incoherent and unconvincing. The proposed tax is unnecessary because the budget has a surplus. The argument that such a tax is being levied in Bengal, Assam and in Travancore cannot hold water, for Bengal is a permanently settled area and in Assam and Travancore, the Planters who manage the plantations as any other industry pay tax. Neither is the case in Madras. The question whether land revenue is a tax or a rent has been thoroughly discussed, as Mr. T. R. Venkatarama Sastri pointed out, in a case by the Bombay High Court who came to the conclusion that it was a tax. As such the imposition of an agricultural income tax over and above land revenue would amount to double taxation of land. In the ryotwari areas land revenue is very heavy in its incidence. Land assessment in Madras is the highest in India. The wartime rise in agricultural prices has led the Government to think that the Agriculturist is well off and should be taxed. As a retired Chief Engineer to the Provincial Government pointed out in a communication, due to the war, agriculturists have been hard hit owing to the scarcity of labour and the highly increased cost of cultivation due to the high prices of cattle, manure and agricultural implements. But granting the agriculturist is a little better off than before how can the Government claim a moral right to tax him now in his prosperity when it did not lift its little finger during the depression of the last thirties when he was almost in penury? Sir T. S. Venkataraman rightly pointed out that when we plan for post war development of agriculture a tax on agricultural income, before development, is hardly the right thing to encourage agriculture. The Governor's Adviser, Sir Norman Strathie argues that the land revenue system, as it is, is iniquitous and should be reformed. Nobody disputes that. But the iniquity cannot be removed by levying a new tax on one set of people while the poor ryots are allowed to groan under the weight of land revenue. The Government piously hopes that it might ultimately be able to exempt the poorest ryots altogether from the burden of taxation. This hope is delightfully vague and Sir Gopalaswami Iyengar thinks that it is not a practical proposition to exempt any piece of land under occupation from taxation altogether. The most rational thing to do is to reform the land taxation and treat income from land on the same footing as income from non-agricultural sources and levy an income tax in lieu with due regard to the peculiarities of this source of income. But that change cannot be accomplished by a government which is not responsible to the people. One cannot do better than quote the words of Mr. Langley, the leader of the European group in the Madras Assembly, on this point, 'It is repugnant to British principles and traditions that a fiscal enactment of this nature should be imposed by an uncontrolled executive. I thought this war was being fought for democracy. The way in which this proposal has been launched seems to be the very negation of this principle.'



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Road Transport:

In his address to the Indian Roads and Transport Development Association, Bombay, its retiring Vice-chairman Mr. Turnbull rightly emphasised the fact that India's prosperity lies along her unmade roads because prosperity in every sphere has been retarded in India owing to the lack of an adequate road system. Whether we take agriculture, which is the mainstay of this country, or trade and commerce or industries or social services such as education, health and other amenities of civilisation, the absence or inadequacy of roads has undoubtedly been a deterrent to India's progress. Though accurate data regarding roads throughout India is inadequate, yet conditions in one province are illustrative of other provinces. The Congress Ministry in Bombay in 1938 set up the Bombay Economic and Industrial Survey Committee (under the Presidentship of Sir Purshottamdas Thakurdas) which reported that 75 percent of the total area was not served by road at all while the percentage of villages cut off totally from outside stood at 70 to 80 percent in certain areas. How far this unsatisfactory state of affairs prevented rapid industrialisation and the cultivator from getting better return for his produce, it is not difficult to guess. Rightly did the Committee say "we cannot sufficiently emphasise the imperative necessity of Governernment setting right this deplorable defect to the economic structure of the province from the point of view both of its agriculture and its industries." One can say without hesitation that these words apply equally, and possibly more, to other provinces. It has been estimated that if all the bullock carts now operating over field tracks could be provided with suitable roads transport costs to India would be cheaper by as much as Rs. 55 crores every year, which is equivalent to one-half of the gross annual traffic receipts of railways before the war. This will show that India is paying in the shape of increased cost of goods due to the high cost of transport, more than it would have paid for providing cheap transport through good road communications. The pilot surveys conducted by the India Roads & Transport Development Association Limited have shown that as a direct result of the facilities afforded by more and improved roads, not only would more lands be brought under cultivation and fairer prices ensured to the agriculturist, but far-reaching improvements could be brought about in the type of agriculture to the cultivator's benefit and a great fillip would be given to the production and marketing of perishable articles such as fruits, vegetables, milk, eggs, etc., over larger areas. The surveys indicated that for every Rs. 100 spent on roads the returns through increased earnings to the community would amount to roughly Rs. 277. The educational and other social benefits the population will receive by bringing villages nearer to the city cannot be measured in terms of rupees. Roads to feed the railways have been inadequate and their construction should not be delayed. The revenue from Road Transport derived mainly through duties on petrol and motor vehicles and provincial motor vehicles taxes, just before petrol rationing, reached almost double the normal expenditure on roads. This revenue should be put back on roads without delay. Road construction can assist in no small measure in providing work for demobilised soldiers. It is, therefore, no exaggeration to say that all reconstruction schemes whether in respect of agriculture, public health, education or industry cannot be planned efficiently and developed effectively unless communications are first improved.

Town Planning in Hyderabad:

Taking inspiration from Mr. J. M. Linton Bogle's admirable book "Town Planning in India." the Hyderabad Government have decided to launch on master-plans for the orderly development of towns and villages in the State. Most of the evils of unplanned development of residential areas are found in Hyderabad but since industrialisation has just begun the scope for scientific planning is rated vast. Post-war housing plan for Hyderabad will be outlined after making all allowances for the economic development of the towns, subject to the best utilization of land. Careful surveys will be made and areas will be reserved for market-gardening, agricultural pursuits, and highway communications. The July issue of 'Hyderabad Information" which contains details of the town planning of the State elucidates the principles governing the Hyderabad Town planning. The Dominions cover a vast area of 82,698 sq. miles and will be zoned for purposes of town-planning. Location of the various centres, such as civic, industrial and residental, will be restricted as to character, height and the number of buildings per acre. Residential areas will be protected from the inroads of industrial buildings and shops. Consideration is given for keeping open space, playgrounds, gardens and woodlands. The housing schemes restrict the number of dwellings per acre and allow an average

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density of ten to twelve houses per acre for middle class people and up to twenty in the case of poorman's quarters. So far 13,00 residential plots have been provided for in Hyderabad. The town improvement schemes provide for the removal of factories and grain markets from residential areas to outlying regions and already ten markets have been removed to new sites. Emphasis is placed on slum clearance which is closely linked to drainage, watersupply schemes and road plans. If Hyderabad's ambitious industrial schemes are to be initiated in such a way as not to affect the healthy living conditions of the masses the housing plans should be executed without delay.

War and British Farming:

The achievements of British farmers during the five years of war have been remarkable and significant. They have achieved during the years of stress, toil and tears what the British industrial workers did in the factories and mines. The problems facing Great Britain during the days when the U-boats sank merchant shipping on all sides of the British Isles looked for some time too difficult to be solved but British tenacity and resilience succeeded in tackling the situation gloriously. The facts speak for themselves. In 1939 Britain imported over 22 million tons of food and animal foodstuffs. Out of her farming land 18.8 million acres out of a total of 31.8 million acres was in permanent grass which was used as an exercising ground for the livestock that fed upon imported rations. Only 1½ million acres were under the plough and agricultural labour consisted of 35,000 farmers with 75,000 farm workers. Before the war, British farmers were not interested in growing more food but were keen on producing for more money. Agricultural farming standards were coming down and there was a marked tendency for the land to be starved of labour, fertilisers and equipment. When the war started, the whole atmosphere changed, almost overnight. Before the war Britain imported 72 million tons of food and animal feeding stuffs annually but in 1943 the figure was halved and brought down to, 11.5 million tons. British agriculture increased the net output of human food by 70 per cent in terms of calories and proteins. The chief responsibility of the British farmer was to plough the cow pastures to produce sugar, wheat and potatoes for human needs. He had also to plough the grass acres, to grow fodder for their cows and to replace the imported foodstuffs on which they had relied previously. It had also at the same time increased the production of liquid milk the demand for which had exceeded all previous records. The scope for land reclamation was very little. While the technical problems had to be solved war itself introduced several handicaps. The demand for land for airfields, battle training grounds and other military requirements reduced the net area available for cultivation. The total prewar regular male staff on the farms was reduced to one-fifth and women had to take up the job. Agriculture had to get on with an area shrunk by 600,000 acres and with a loss of only 100,000 skilled regular workers who had joined the forces. But the task was done and the situation was successfully tackled by the use of more fertilisers, greater application of science and increasing use of tractors on the land. The tractors used for cultivation increased from 55,000 to 180.000 in five years and British agricultural engineers produced the machinery required for the new conditions. More than half the country's pigs and a third of its poultry had to be sacrificed so that the remainder could be fed properly. Everything was done to push on intensive and extensive cultivation to the utmost limit, and in five years Britain changed from a predominantly pastoral type of agriculture to a predominantly arable. The arable land increased from 13 million in 1939 to 19 million in 1944 while permanent grass decreased from 19 million to 12 million acres. The total output of grain in all its forms in 1943 came to 8.6 million tons, the greatest in British history. While Britain can be proud of her farmers whose team work saved the country from starvation and destitution, the lesson for India is clear. Four years of bungling and muddling on the foodfront in India have resulted in enormous suffering. The Government of India could have learnt as to how much State help can do to avert disaster during times of crisis.

Future of Handloom Industry:

As a result of the war, and the scarcity of imported clothing materials some fillip has been given to the handloom industry. Government spokesmen, in their speeches, have encouraged millowners and capitalists to establish weaving sections in their mills. But on taking this advice capitalists have to be careful that reconditioned textile machinery of the prewar and improvised types are not dumped on India. The textile industry in India can be secure only if industrialisation spreads from the cottage upwards. Experience has shown that it is not impossible to link up the handloom industry with the powerloom without leading to any conflict in their spheres of trade. It is a matter of common knowledge that a considerable portion of the working class in the villages is in some way or other connected with individual or collective form of handloom weaving. The existing control of textiles can be used and if necessary extended to future planning. The mill industry and handloom industry, with due regard to the conditions and environments of particular areas, should divide between themselves the production on mass scale of standardized qualities throughout the country, and manufacture of costlier and varying qualities. The quality fabrics of rare and varied nature could be left to the handloom industry while the mills can undertake production of standardized qualities. Hierarchy of district, provincial and central organisations for the handloom scheme should be set up which will divide cloths for manufacture between handlooms and mills on an economical basis. These organisations should supply raw materials, fix specifications according to marketability, give technical guidance, necessary finishing, besides a thorough inspection by technical staff. Private weavers need not in any way be barred from having their own trade, nor need they be debarred from seeking help from such organisations. Agriculturists who have considerable leisure hours might be induced to manufacture ordinary varieties of cloth for village consumption. This will add to their income. The linking up of handloom and mill weavers could go a long way in placing the weaving industry on a sound basis.

Search For Assets:

The publication of the National Expenditure Committee's report on British expenditure in India has provided an occasion for a renewed bout of loose thinking on the question of India's sterling balances. The presence of the Indian industrialists' delegation, it is stated, has acted as the signal for a wailing campaign in British financial circles. The financial editor of the *Manchester Guardian* is considerably exercised over the "problem of paying off this debt which will leave no asset behind." It is remarkable how, so soon after the end of the war in Europe, Britishers who ought to know better affect to forget that the debt was incurred not to build but to blast, and can hardly be expected to leave any tangible assets be-

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BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL & LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:						
AUTHORISED:						
14,10,000 Ordinary shares of Rs. 20 each	2,82,00,000	0	0			
90,000 Preference shares of Rs. 20 each	18,00,000	0	0			
	3,00,00,000	0	0			
ISSUED:						
4,10,000 Ordinary shares of Rs. 20 each	82,00,000	0	0			
90,000 Preference shares of Rs. 20 each	18,00,000	0	0			
	1,00,00,000	0	0			
SUBSCRIBED:						
3,82,905 Ordinary shares of Rs. 20 each	76,58,100	0	0			
90,000 Preference shares of Rs. 20 each	18,00,000	0	0			
	94,58,100	0	0			
CALLED AND PAID-UP:						
3,20,078 Ordinary shares called at Rs. 10 each	32,00,780	0	0			
62,827 Ordinary shares called at Rs. 4 each	2,51,308	0	0			
	34,52,088	0	0			
90,000 Preference shares called at Rs. 20 each	18,00,000	0	0			
	52,52,088	0	0			
Less: Calls in arrears:— Rs. A. P.						
Ordinary shares 7,18,086 0 0						
Preference shares 1,04,384 0 0	8,22,470	0	0			
	44,29,618	0	0			
Add: Calls in advance:—						
Ordinary shares 1,59,042 5 0						
Preference shares 1,236 0 0	1,60,278	5	0			
				45,89,896	5	0
RESERVE FUNDS:						
General Reserve	20,00,000	0	0			
Special and other Reserves	4,00,000	0	0			
				24,00,000	0	0
DEPOSITS AND OTHER LIABILITIES:						
Fixed, Current, Savings Bank, Cash-certificates, Staff-security and other deposits	8,16,24,679	9	½			
Debts due to Banks against securities	Nil					
				8,16,24,679	9	½
BRANCH ADJUSTMENTS:						
SUNDRIES (Including unpaid dividends of previous years, dividend for this year, bills payable, etc.)				14,74,699	11	2
BILLS FOR COLLECTION *as per contra*				4,97,068	2	11
LIABILITIES FOR INLAND AND FOREIGN LETTERS OF CREDIT, ACCEPTANCES, GUARANTEE, ETC., *as per contra*				54,57,061	10	8
PROFIT AND LOSS ACCOUNT:						
	Rs.	A.	P.			
Balance brought forward from the last year's account	55,051	5	5			
Add: Net profit this year	5,80,567	1	1	6,35,618	6	6
Less: Proposed appropriation thereof:—						
Provision for taxation	2,40,000	0	0			
Reserve funds	1,10,000	0	0			
Dividend funds	2,10,546	0	0	5,60,546	0	0
				75,072	6	6

Contingent liability for share money of partly paid-up shares of Joint Stock Companies is Rs. 1,91,650 and claim against the Banks not acknowledged as debt is Rs. 2,544-7-9.
The Bank holds staff security in *G. P. Notes* received in lieu of Cash, of the face value of Rs. 76,900.
Two of the Directors received total sum of Rs. 7,480 during the year as their legal fees in connexion with suits of the Banks.

PROPERTY & ASSETS.	Rs.	A.	P.	Rs.	A.	P.
CASH IN HAND AND WITH BANKERS:						
Cash in hand	97,52,456	14	1½			
Cash with Bankers in current accounts	2,24,62,047	2	0			
Money at Call with other Banks	13,00,000	0	0			
				3,35,14,504	0	1½
INVESTMENTS AT COST OR BELOW MARKET RATE:—						
(*a*) U. S. Treasury Bills of the face value of $1,00,000; U. K. Sterling securities of the face value of £35,000; Indian Government securities of the face value of Rs. 3,06,84,880 and Trust Securities of the face value of Rs. 60,200	3,06,99,956	6	9			
Market value Rs. 3,15,04,373-3-6. This includes investments of Staff Provident fund moneys and staff securities received in cash.						
(*b*) Shares and debentures of Joint Stock Companies	8,40,670	4	9			
Market value Rs. 8,60,426-8-9.						
(*c*) Capital Redemption Policy	20,700	0	0			
(*d*) Interest and dividend accrued or due	3,70,159	8	4			
				3,19,31,486	3	10
BOOK-DEBTS:						
Loans, Cash-credits, Overdrafts and other debts	2,15,30,622	14	2			
Bills discounted and purchased	21,88,273	2	8			
				2,37,18,896	0	10
PARTICULARS REQUIRED BY ACT VII OF 1913:						
(i) Debts considered good and in respect of which the Bank is fully secured	2,23,09,076	3	11			
This amount includes debts (fully secured) due by a Company in which a Director of the Bank is member of the Managing Agency Rs. 42,640-12-2 which was the maximum balance under this account this year.						
(ii) Debts considered good and secured by the personal liability of one or more parties	14,09,819	12	11			
(iii) Debts considered doubtful	Nil					
(iv) Debts considered bad	Nil					
	2,37,18,896	0	10			
AMONG THE ABOVE ITEMS ARE INCLUDED:— Rs. A. P.						
(*a*) Debts due by Directors Nil						
(*b*) Debts due by other officers—						
1. Fully secured 1,776 9 9						
2. Personally and singly 6,042 9 9						
7,819 3 6						
The total of maximum dues under the heading during the year was Rs. 10,018-9-0.				2,22,678	1	11
IMMOVABLE PROPERTIES	2,56,284	2	10			
FURNITURE, FITTINGS AND CARS, ETC. *at cost*	74,607	0	1			
Less: Total depreciation written off to 31-12-1944	8,79,424	8	0	1,81,677	2	9
BUILDINGS *at cost*	42,213	7	7			
Less: Total depreciation written off to 31-12-1944				8,32,211	0	5
SUNDRIES: (Including stamps, stationery, temporary advances, etc. of which, amount due by staff is Rs. 15,376-6-6 on account of food stuffs, etc.)				2,59,963	8	9
				54,57,061	10	8
BILLS FOR COLLECTION *as per contra*						
CUSTOMERS' LIABILITY FOR INLAND AND FOREIGN LETTERS OF CREDIT ACCEPTANCES, GUARANTEE, ETC. *as per contra*				8,09,291	10	6
Total Rs.				9,69,27,769	7	9½

AUDITOR'S REPORT.

I have audited the Balance-sheet as on 31st December, 1944 and Profit and Loss Account for the year ending 31st December, 1944 and Profit and Loss Accounts for the year ending 31st forth with books and accounts as kept at the Head Office with which are incorporated the branch balance-sheets as on 31st December, 1944, as certified and reported to by the respective Registered Accountants and I have obtained all the informations and explanations I have required.

In my opinion, the balance-sheet and Profit and Loss Account as referred to in this report are drawn up in confirmity with the law and such balance-sheet exhibits a true and correct view of the state of the Banks affairs according to the best of my information and explanations given to me and as shewn by the books and accounts as kept by the Bank as required in the Section 130 of the Indian Companies Act VII of 1913 (as amended in 1936).

S. C. DUTT,
B.A., B.Com. (Bom.), G.D.A., R.A.,
Registered Accountant.

M. B. DATTA,
Chief Accountant.

N. C. DATTA,
Managing Director.

Dated, the 20th April, 1945.
98-4, Clive Street, Calcutta.

SUKUMAR SEN,
Chief Manager.

D. SINHA ROY,
Manager.

K. K. DUTT,
P. C. DASH,
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Reserve Fund	- -	„ 3,00,000
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hind. But the blasting has been very effectively done. Hitler is dead, along with Goebbels, Goering is a prisoner, Himmler has killed himself and Berlin is a mass of rubble. The Third Reich which cast its shadow over Europe for more than a decade, has ceased to exist, its armament factories have been blown to pieces and its territories are overrun and occupied by Allied armies. Statesmen of the United Nations can now discuss at leisure the foundations of international security, wrangle about frontiers and mandates and play with the fate of subject nations. The war in short has been won. Towards the cost of this most expensive of wars India has made a contribution out of all proportion to her ability. Of the real cost of this contribution, in terms of human effort and misery, the sterling balances can hardly give any indication. The Parliamentary Committee's report has disposed once for all of the fashionable superstition that British war purchases in India were made at inflated prices. Indians, it may be readily granted, have not given convincing evidence of goodsense in ordering their political affairs, but it is hoped that India's industrial ambassadors will counteract the scaremongering propaganda by assuring British businessmen that India has no interest in undermining British solvency. For the question essentially turns on Britain's ability to pay and India's capacity to absorb payment.

Anyone who considers the total cost of the war and realises that the major part of it has been met out of current income, cannot entertain any doubts of Britain's ability to pay. Britain has been spending over £10 million a day for more than five years to pay for the cost of war. Theoretically a continuation of the war effort for three months should enable the British people to pay off the £1000 million which they owe India. Not that any reasonable person expects or desires them to make the terrible effort which this involves. India's capacity to take the payment without choking has also to be considered. But it should not be beyond human ingenuity to devise a time-tab'e geared to India's industrial plan which would enable Britain to repay the debt without unduly straining herself and gain the goodwill of 400 millions which will be an asset of incalculable value in the years that lie ahead.

U. S. Tariff Policy :

The House of Representatives Ways and Means committee's vote in favour of the Bill authorizing the President to reduce tariffs if necessary, by a further fifty per cent is an event which claims more than passing mention. Though the Bill still awaits the approval of the House and the Senate, the voting in the committee followed the lines of party cleavage. The passage of the Bill should considerably facilitate the work of the committee at San Francisco which, under the chairmanship of Sir A Ramaswami Mudaliar, is drawing up the blueprints for closer economic co-operation between nations in the postwar period.

The Bill has the blessings of the late President, and has the approval of Mr. Truman. The day after the House Committee voted, United States Attorney General Biddle, testifying before the Senate Special Committee on petroleum resources, entered a powerful plea for removal of trade barriers and pledged the Administration to support vigilant enforcement of a free and competitive enterprise programme. The emphasis on free enterprise should mollify Big Business and take the edge off traditional Republican opposition. Mr. Biddle's resignation should make no difference to the Administration's ahead are also preparing to create the mar- support. American businessmen looking

kets as they produce the goods and new forms of economic collaboration are being devised to act as stilts for undeveloped regions or to help put war devastated countries back on their feet.

Apart from the direct consequences of the reversal of American economic policy the repercussions on Britain's reconstruction programme should be of considerable importance to India. All through the inter-war period British economists have insisted that the American Tariff wall blocked the free flow of international trade and caused the whirlpools in which the national economies of Europe foundered. Britain managed to keep afloat by raising walls of her own round the empire and at the cost to prestige involved in repudiating the war debt. But the removal of the American tariff barrier threatens to let loose a torrent that will overflow if not entirely wash away the dykes of Empire.

Labour on the War Path :

The exchange of compliments between Bevin and Bracken, which threatened last month to upset Mr. Churchill's applecart, provided the first indication of the feeling which was gathering strength, that the end of war in Europe should coincide with the end of the Coalition. The problems of post-war cleaning up, which are getting daily more complicated, apparently dictate that Britain should regain a free hand in the international arena. Mr. Churchill has accordingly informed the leader of the Labour Party that "tolerable conditions under which we could work together" no longer exist, and a general election is forecast for the second week of July.

The state of relations with Soviet Russia has been, for Labour, an obvious source of anxiety, but it is not easy to see what other course is open which does not involve sacrifice of vital interests about the maintenance of which Labour is as much concerned as any Tory diehard. Sir Stafford Cripps addressing the Labour Party conference at Blackpool stated: "We must make it clear that we will not tolerate any unnecessary quarrel with our great ally Russia." It is not without significance that Sir Stafford is alive to the possibility of 'necessary' quarrels with the 'great ally.' The prospect of general election in Great Britain may be expected to prolong the incubation period of European distempers and provide the time necessary for the Foreign Office to take bearings afresh.

On the home front, Labour, it is stated, has been caught at a decisive disadvantage, with its voters still on active service overseas. But general sentiment registers a swing to the Left and the British electorate will be faced with a really hard choice be-

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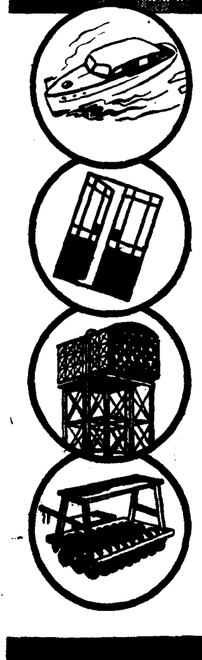
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tween playing second fiddle to Moscow in Europe or more vigorous participation in American projects. Against this background Labour's domestic programme loses much of its significance for it is obvious that developments abroad will determine the electorate's verdict. Labour can at least enhance its prestige if not its chances of office by making India the main plank of its platform.

Industrial Development of Orissa

From the report on "the Industrial survey of Orissa" submitted by Mr. P. Mohanty, it would appear that the industrial possibilities of Orissa are greater than the public ever imagined. A rapid survey of existing industries and the potential resources of this province was undertaken with a view to providing a basis for post-war industrial development. The survey has revealed that this part of India is well endowed by nature for the provision of electric power and for the development of mineral industries. High-grade iron ore is available at Umarkot and low-grade ores in several places in Sambalpur district. When electricity becomes cheap and available, it would be possible for the secondary production of steel using pig iron and for the production of ferro-manganese. It is also quite easy to establish a rerolling mill for making structural steels, tools and agricultural implements. Among the large-scale industries for Orissa, the most suitable are in the heavy chemicals group. The manufacture of salt and salt products such as alkalis, soda ash, sodium hydroxide and bleaching powder is considered very suitable. Since Rampur coal is rich in volatile contents, it is considered good for distillation purposes. The report also considers the establishment of a pharmaceutical industry quite feasible and urges the extraction of strychnine from nux vomica, agar-agar from Chilka weeds, and the preparation of Shark liver oil and of syrups and extracts from various indigenous medicinal plants. The manufacture of alums and bicromites will be facilitated if a sulphuric acid plant is set up. A bone mill can immediately be set up for purposes of supplying fertilisers and limestone available at Kottameta can be used for preparing calcium cynamide. The immediate setting up of a paper mill at Motu is also considered though at present there is no scope for the manufacture of rayons and artificial plastics. The sugar mill at Rayaghada has considerable excess capacity and, if the cane area is extended, the mill can very easily serve the local demand for sugar. The development of the glass industry is, however, directly linked up to the manufacture of soda ash in the province and the survey has revealed that the manufacture of glass bangles, beeds, small bottles, etc., can be happily organised on a cottage basis. There are also great scope and vast possibility for making fire-clay, refractory stoneware and white porcelain ware. The handloom industry has been languishing for some time past and the demand for yarn is so great that there is need for several spinning mills. Orissa deserves and should have one textile mill. The survey also has revealed great possibilities for timber industry, fishing industry, tanning and leather goods industry and the manufacture of silk products. Cottage industries have not been neglected and Mr. Mohanty's report is based upon the known and verified economic potentialities of the province. If early steps are taken to implement the recommendations of the Report, the erstwhile backward Province will emerge as one of the most progressive areas contributing to the economic development of this country.

Clive Street Gossip

Time, it would appear, has taken a hand in settling the long and somewhat desultory controversy about India's sterling balances. Only those who have followed the controversy closely can perhaps appreciate the fact that the two sides have never come to grips, partly for lack of clarity of the issues involved, and partly because of the tactical advantage that one side had in prolonging the controversy as much as possible. In India, the main concern of the people was firstly to ensure that the colossal sterling balances, which India has accumulated as a result of her wartime transactions with Britain and other foreign countries, should not be frittered away as after the last war in supporting a high exchange rate, and secondly, that these balances should be available for paying for the large-scale imports of machinery which India will require for her post-war economic development. No one in India could possibly have any doubt about the equity of Britain owing large sums to this country and making them available to India for expenditure in any part of the world according to her needs. But on the British side, financial journalists and others interested in this question have up to now had not a little difficulty in persuading themselves that Britain has received full consideration for the amounts which she now owes to India and that she has every moral and legal obligation to make these moneys available to India in the form and at the time she may choose. More than this, British journalists and public men are keenly conscious of the difficulties which Britain will experience in the discharge of these obligations to India. National pride does stand in the way of the acknowledgment either of the services rendered by India to Britain, or of the incapacity of Britain to return these obligations in suitable forms.

* * * *

The result, therefore, has been that attempts have been made to question in the first place, whether adequate consideration has been received and secondly, to suggest that both the manner in which these obligations have been incurred and the position of Britain's national economy in the future require that the moods and inclinations and conveniences of the debtor, rather than the needs of the creditor, should determine the time and form of repayment. There has been throughout the course of this controversy a clear perception on the part of Britain of the danger of advocating repudiation in any but covert forms. The discussion has, therefore, followed devious courses in which relative price levels, the pegged exchange rates and the nature of the financial settlement between the Government of India and His Majesty's Government regarding the allocation of military expenditure have all been dragged in and every ingenious attempt made to change their bearings, to the advantage of Britain. India has therefore been hard put to it to meet these points after world opinion has been to a great extent prejudiced by British misrepresentations. The financial Press in Britain gave it out to the world that India's sterling balances were made possible by a financial settlement which was extremely unfair to Britain and debited an unduly large share of the military expenditure incurred in this country to His Majesty's Government. When it was made known that India was supplying everything, that she had been allowed by the jealous British Government to equip herself to produce, the emphasis was shifted from the financial settlement to the relative price levels and the exchange rate. Even today it is unbelievable that competent financial journalists in Britain should ever have seriously suggested that the fixing of the exchange rate throughout the war period has been to the disadvantage of His Majesty's Government in their dealings with the Government of India. But the point was made that exchange should have been allowed to take its course and that, if this had been done, the sterling balances would not have been as much as they are now.

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The one-sided thinking which undue pre-occupation with self-interest always evokes is no doubt responsible for this kind of fallacious economic reasoning, but the event showed that they were meant to be a tactical prelude to a partial or wholesale repudiation of the debt owed to India. The contention that the financial settlement had been heavily partial to India and that the accumulation of India's sterling balances would not have been possible otherwise was really intended to pave the way for the suggestion that, for the realisation of such dubious debts, India must be content to wait indefinitely. The meeting of the Bretton Woods Conference also furnished the occasion for Britain making it clear to India that she cannot treat her sterling balances as foreign exchange realisable at call. Once the settlement of abnormal war balances was definitely taken out of the scope of the International Monetary fund and once the Conference acquiesced in the view that the settlement of such balances was a matter for bilateral negotiations between the countries concerned, it became clear to India that the arguments started in the earlier stages of the controversy were meant to serve a definite tactical purpose. Sir John Anderson has missed no opportunity to emphasise that India's sterling balances cannot be treated as ordinary commercial debts. If I am not mistaken, he has emphasised this point at least three times during the last four or five months, and the way in which British Treasury officials have carefully avoided discussions with Indian representatives on this question shows that the battle is yet far off and that, materially, the odds are heaily against us.

* * * *

That British standards of commercial honesty in this matter are not what they should be is no matter for surprise. Even in the relations between individuals in a single society, law is only minimum morality. In the society of nations and in the relations between States, there is no law to enforce even that minimum. If according to the books at Delhi and London, Britain owes India large sums, it is idle to expect the time and modes of repayment to conform to copy-book maxims. The relative strength of the two countries concerned is, no doubt, the most decisive factor. Indians, who did not suffer from exaggerated ideas of the value of comment and argument, will see nothing surprising in this. But it is one thing to repudiate debts; it is quite another to charge the creditor with fraud and forgery. No Indian puts out of his mind the possibility of Britain being unable to repay these funds except with special aids obtained from abroad. While, therefore, we are prepared not only to wait but also to forego a not inconsiderable part of the debts owed to us, it would be absurd to allow reckless, baseless charges to stand unanswered. Times without number India's public men and publicists have emphasised that, if the financial settlement has been partial,

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it is not to India, that, if sterling balances give the impression of India having gained a prodigious windfall, it has been bought with unprecedented suffering and sacrifice all over the country and that, if the exchange rate is pegged throughout the course of the war, its advantages have accrued to Britain, and not to this country, and that if prices in India have been high relatively to the pre-war level, the prices paid by the British Government and the Government of India for Indian products have been distinctly less than those paid by them in their own home markets.

These issues have been discussed at every suitable stage in all sections of the Indian Press and the impartial reader will have no difficulty in judging the merits of the various questions. But the handicap of lack of suitable data could not be got over. While we are aware that the Supply Department has been working on the basis of strictly controlled prices, we have lacked the means of showing with incontrovertible facts and figures that the British and Allied Governments have throughout had good bargains. It is here that, as I said, time has taken a hand in the controversy regarding sterling balances. The report of the Parliamentary Committee on national expenditure has finally disproved many of the contentions of the British Press against the justice and equity of India's claims. It is described by Reuter's City Corresponden' as a mine of revealing information on the process by which India has accumulated sterling balances of over 1,000 million sterling. The Government of India has, according to the report, succeeded in negotiating contract prices which, though they were less strictly controlled than prices in Britain, escaped the worst fluctuations of Indian Commercial prices. Other British buyers of Indian commodities have also done relatively well. The Indian Government placed the bulk of orders on behalf both of itself and the British Government since both the Governments buy identical or similar things from the same Indian factories. In the case of the more important producers, prices were negotiated at six monthly periods in accordance with the changes in cost of production. While wages were determined by the prices of commodities which were uncontrolled, Indian producers had to submit to price stipulation laid by the Government which did not take into account the full extent of the rise in the cost of living and in wages.

* * * *

The principles of price fixing were best brought out in the case of the Tatas as more than 50 per cent of the Indian Supply Department's expenditure represents the cost of steel. While the civil Departments of the Government of India paid more for steel than the British Government did at home for similar purposes, the Indian Government's military departments got the same price as the British Government. No price increase was claimed by the Tatas during the first three years of the war and present rates for war contracts are about 27 per cent over pre-war level. Tata's price of steel must thus be appreciably below British and United States prices. And this is crucially important, because steel is the basis of any economy. Tata's achievement in this regard is all the more remarkable because the wages paid by Indian suppliers depend on the worker being able to pay for food and clothing. As the most distinguished instance of full service to the war effort, the Tatas naturally get high praise from the Parliamentary Committee though, in accordance with convention, their name has not been specifically mentioned. What is true of the Tatas is also true, though to a slightly less extent, to other suppliers as well. The report states, "the figures giving comparative prices in India and here, for a wide range of stores, including textiles, general stores and munitions, show that Indian prices are seldom higher and are generally appreciably—for some stores markedly—below the home price: usually higher prices occur where articles are not those markedly—below the home price: usually higher prices occur where articles are not those which Indian factories were accustomed to produce." Reuter's City Correspondent has significantly added that the report is an eye-opener to many people here including apparently the Chancellor of the Exchequer who were convinced that Britain's war debt to India has been swollen by the inflated prices charged to Britain while the rupee rate remained fixed at the pre-war figure.

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Now that there is an authoritative verdict on this issue, it is possible to hope that the British Press will no longer trot out the old spurious pleas about the inequity of Britain's debts to India. On the other hand, there should be some honest searching of the heart and some attempt to gain a proper attitude to the problems raised by the sterling balances. After all, the basic facts of the situation are not altered by insincere or otherwise hollow arguments. If Britain should find it difficult to repay her debts to India, that will be a fact which neither Britain nor India can afford to ignore. On the other hand, India's readiness to accommodate herself to the needs and requirements of Britain in this regard will be increased, rather than reduced, by a frank recognition on the part of Britain that full consideration has been obtained and that India had undergone suffering and privations out of all proportion to the advantages that she may derive out of these sterling debts. The many issues by which the British sought to prejudice international opinion in the matter of India's sterling balances have been cited at an earlier stage of this article; and it will be appreciated that the report of the Parliamentary Committee settles clearly all these issues, excepting perhaps the question of the allocation of financial expenditure. And on this matter of the division of military expenditure between Britain and India, it is wholly beyond question that, if India was not able to bear a bigger share of the military expenditure, it was

(Continued on page 703)

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Olympus

(From Our Correspondent)

New Delhi, May 22.

The events of the week were H. M. Government's declaration of policy on the restoration of constitutional government in Burma, the departure of Members of the Indian Industrial Mission, the announcement by the Director General of U.N.R.R.A. of India's contribution of Rs. 8 crores, the Government of India's decision to restore certain reductions voted by the Legislature.

H. M. Government have reiterated their considered policy of promoting full self-government in Burma. As however, Burma's progress towards full self-government has been interrupted and set back by Japanese invasion and occupation, and the foundations of her economic and social life shattered, H. M. Government have decided that it is not possible to re-establish a Burmese Government as it existed in 1941 until conditions are stabilised and her economy rehabilitated. The emergency provision under which the administration is carried on by the Governor in direct responsibility to H. M. Government and which was brought into operation, has been extended until December 1948. H. M. Government are, however, anxious that all the functions of Government should not in fact be concentrated in the Governor but should be provided with significant means of obtaining Burmese assistance and that representatives of Burmese opinion should be associated with him in executive and legislative capacities. It is the intention of H. M. Government that when conditions are sufficiently restored to make it possible to hold an election, the normal provisions of the Act will re-enter into force. A three years' interruption has meant in terms of constitutional progress a setback of thirty years, a reversion analogous to the constitution under the Minto-Morley Reforms of 1911 to 1919. How long the task of rehabilitation will take depends on how violently Burma's social order and economy have been disrupted by the Japanese occupation and how diligently the interim Government sets about its task of reconstruction.

The Industrial Delegation has now left on its mission, which is to examine developments in technical processes during war-time and also to study the trend of these developments. These ambassadors of commerce will also see what type of capital goods would suit India, but it is hoped that they would not allow themselves to be persuaded to commit the country to any deal which is not to its advantage.

Mr. Herbert Lehmann, the Director General of the United Nations Relief and Rehabilitation Administration has announced that the Government of India, with the approval of the Legislature, has agreed to contribute Rs. 8 crores to U.N.R.R.A. This contribution will be largely used to procure initial supplies in India for shipment to countries receiving U.N.R.R.A. assistance, but Mr. Lehmann pointed out that U.N.R.R.A. was aware of retaining in India such goods as were required to meet the urgent need of the Indian people. No one would grudge Government acting the Good Samaritan, but are not there among the Indian masses many who need relief themselves and who, like Lazarus at Dives Gate, look to Government for assistance and wait in hope.

The week has seen the completion of the annual farce of a supernumerated legislature refusing supplies and the Governor-General in Council, in the exercise of his residuary powers, restoring the demands. The reductions voted by the Assembly in respect of the Executive Council, Department of Information and Broadcasting, Emigration—External and Post War Planning and Development have all been restored as being essential to the discharge of the Governor-General's responsibilities. Government have accepted the remaining reduction which being token cuts are small in amount. The earned income relif given effect to by the Income Tax (Amendment) Ordinance and the other reliefs and measures included in the Indian Income Tax Amendment Bill are not, in Government's view, expected to have any material net effect on the estimates for 1945-46.

A unified scheme of social insurance for industrial workers is receiving the Government of India's attention. It will be recalled that last year Mr. Adarkar undertook a special enquiry regarding health insurance and that he submitted his report early this year, recommending compulsory insurance for wage earners in organised industries—textiles, engineering, minerals and metals. He proposed that a cash benefit should be furnished through a special insurance medical service. Two experts of the International Labour Office, Messrs. Stack and Rao, were called in by the Government of India for advice, and they have advised a bolder approach and have suggested a comprehensive integral scheme covering accidents and maternity as well as sickness, applying to all workers in all perennial factories and financed by an inclusive contribution as in this way all those risks which required medical benefit would be brought into a single scheme.

In a tone rather different to the one we have been used to hearing in the last four years, the Railway Board has now been pleased to suggest certain measures for reducing travel troubles and to define the Railways' and the passengers' part. The policy of the Board during the war years has been so arbitrary and characterised by so little regard to public interest and convenience that one would not have supposed that the passengers' part was anything more than to obey and abstain from all travelling. The Board has now discovered two new problems, namely, the cluttering up of compartments with luggage and the question of overcrowding. A harrassed public will be subjected to further trouble for steps are being taken to see that passengers take into carriages only such articles as are required for their use on journey or can be placed under the seats. To prevent overcrowding a new Defence of India Rule has been promulgated to make police help available to railway servants in deterring people from travelling on the roofs, buffers, or footboards of carriages. In Indian Railway system we have a foretaste of what State owned industries can be like and of how a monopolistic concern without fear of rivalry or competition, now that the road transport system has become a subsidiary undertaking to the Railways, can behave.

The Industrial Panel set up by the Planning and Development Department for the expansion of the machine tool industry in India is to meet in Bombay on the 26th and 27th July. Ways and means of maintaining the present output of Indian manufacture and ensuring a market for its products after the termination of war and means of developing the industry are to be considered. Suggestions have been invited from commercial and industrial organisations. At its recent meetings the Advisory Committee of Manufacturers of Engineering Goods has stressed the need of protecting the industry against the European war has made a stark reality.

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Gateway of India

(From Our Correspondent)

Bombay, 22nd May, 1945.

The production of utility cloth is going to be a *fait accompli* after all. It will be remembered that, after the last meeting of Industry's Committee of the Textile Control Board, a Committee to enquire into the rationalisation of production was appointed. This Committee is reported to have finished its work and made its recommendations to the Government. As a result of a new order promulgated by the Central Government called the Textile Industry Rationalisation of Production Order, manufacturers are required to take prescribed measures with effect from June 1st 1945, designed to increase the output of utility cloth comprising mostly dhoties, sarees, longcloth, shirtings, drills, etc. Under the order, it will be incumbent on the mills to utilise at least 90 per cent. of their present capacity devoted to manufacture of civilian goods to the production of utility cloth. The number of varieties to be produced by the manufacturers will, hereafter, be strictly limited. Of all the orders hitherto issued by the Government, this is probably the most important as well as useful from the standpoint of the general public. It is believed on all hands that, as a result of the order, the present famine in cloth which the ordinary consumer experiences will be ended very soon, although the distribution aspect of the question is still not being tackled in a comprehensive and foolproof manner.

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It is said that only a very small fraction of the manufacturing capacity will be devoted to production of finer varieties of cloth. The mills and the textile trade in general in the country are fortified in this by the assurance of the Government that imports of these finer styles will not take place on any substantial scale so long as the Indian mills are under obligation to produce utility cloth. In one sense, restriction on the production of fine cloth will, at least for a time, be likely to help greater blackmarketing. For, it is in these varieties that the worst orgies of blackmarketing have been indulged in by the traders. Because of the great scarcity in these lines, in the first place and of the irrepressible hunger of the public (including the poorest among them) to buy cloth which is of high quality and is mercerised and so on, it is necessary that the authorities should take steps to collect all the existing stocks. The authorities should be in a position to know the precise stocks in these varieties.

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Conflicting statements have appeared both in the press and from the mouths of the spokesmen of the industry in regard to standard cloth. Time was when it was said that the standard cloth, which could be ushered into the world only after so much travail, was reported to be almost unsaleable in view of its extreme coarseness and even the Industry's Committee of the Textile Control Board was reported to have pressed for a cut in the total production of standard cloth. These reports were also in accord with existing conditions and Sir Shree Ram himself was heard to say some time back at a press conference that too much of unwanted standard cloth was being produced. Now, however, it has been stated in the press, no doubt under official auspices, that standard cloth continues to be popular and that the provinces and the States are extremely anxious for the continuation of the standard cloth scheme. Ever since the mills were asked to produce standard cloth 2½ years ago, the output of standard cloth has been 1,130 million yards of which only a little more than half is said to have been distributed so far. I learn on reliable authority that large stocks of standard cloth have been allowed to pile up in the Punjab, in Madras and in other places where people and the retail trade have been experiencing no demand for standard while they are clamouring for supplies of better qualities of textiles. Whether demand for standard cloth is genuine or not is more than anyone can say at the moment. But if what is said even by officials is correct, then it is high time that a scheme of even distribution of the accumulated stocks of standard cloth was evolved. Now that the utility cloth is going to be a practical proposition, the output of standard cloth might be reduced, at any rate, until the existing surplus stocks have been distributed. A certain amount of compulsion may even be necessary in pushing sales of standard cloth and in this, the schemes of clothrationing might come in handy. It is said, for instance, that in Bombay the authorities are going to make it compulsory on each individual to take a part of the total ration in terms of standard cloth. Thus out of the individual quota of 30 yards per year, it may be that a person is obliged to take a few yards of standard cloth along with utility cloth.

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The preparations for the introduction of rationing in the city are in full swing. As a preliminary measure, the Provincial Textile Controller issued two orders recently by which approved cloth shops have not been allowed to sell or dispose of any varieties after May 7th without the permission of the authorities; and by another order, all persons holding stocks of mill cloth falling under the rationed categories are required to state their stocks. This applies not only to the quotaholders and others included in the general scheme of control but also every single retail shop. As already stated, the ration will be on the basis of the food ration cards and for the first six months, it is expected that an adult would be allowed 16 yards of the rationed categories dhoties, sarees, coating, mulls, voiles and shirtings though the maximum quantity which a person can take in each variety has not yet been fixed. 400 approved cloth shops which are to distribute utility cloth will serve 10 lakhs of families in the city and people have already registered their clothing coupons with these shops. It is doubtful if the number of approved shops will be sufficient to ensure easy distribution. It has not yet been decided as to what should be done with the stocks of cloth of fine varieties which have been frozen with the non-approved shops. It is greatly to be desired that no confusion will prevail in respect of distribution of rationed and non-rationed varieties.

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Meantime, the Textile Commissioner is reported to have taken his drive against black marketing a step further by the reported order asking all mills to close their retail shops. It is well-known that these have been the spouts through which blackmarketed cloth has been poured out to a greedy public and certain mills which have to their credit output of a large quantity of fine cloth, have been caught redhanded while selling their production at more than the controlled price. The mills have none but themselves to thank for this latest order from Textile Commissioner. After the introduction of rationing these mill shops have really no reason for existence.

* * * *

None will grudge Mr. D. M. Passmore his well-earned leave which he is to spend in England. As additional Textile Commissioner, closely associated with many of the decisions of the Government of India, particularly on the technical problems confronting the industry, Mr. Passmore was of immense help to the Textile Commissioner and the T. C. B. His intimate knowledge of the industry's problems is responsible for the leaven of practicability seen in the scores of control orders issued. True to the traditions of the business clan, Mr. Passmore always avoided publicity, and it often was a job for pressmen to contact him. The Textile Commissioners's office wished him *au revoir* in a fitting fashion. On his return, Mr. Passmore will rejoin his original firm Binny & Co. at Madras.

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South India

(From Our Correspondent)

MADRAS, May 22

A number of prominent men in the Mysore State have founded a new institution called the Gokhale Institute of Public Affairs. The work of the Institution will be non-partisan and non-communal. It will promote the scientific and systematic study of all questions pertaining to the wellbeing of people of Mysore in particular and the people of India in general. Its aim is to develop an All-India nationalism which should expand into world-wide internationalism The Institute as such will not take part in elections or support any particular person or party, but will educate the public in the correct principles regarding elections and in short facilitate the free, well informed and conscientious exercise of democratic citizenship. The most important feature of the Institution is that its members will not seek office.

A proposal to municipalise under a ten-year plan all important public utility services in the Bangalore City such as transport, milk supply, was approved of by the Municipal Council. The Council has decided to augment its income and proposes to impose taxation on advertisements and instruments of transfer of immoval property, to enhance the tax on vacant sites, to welter all water connections and withdraw exemptions of tax granted to property and vehicles of the Government and the Palace. The income from these will be considerable and will go some way to improving the amenities of the citizens.

Following the representations made to the Industries and Excise authorities by the South Indian Swadeshi Match Manufacturing Association, Sattur, Ramnad District, regarding the sudden stopping of wagons for the consignment of finished goods of matches, the District Industrial Officer concerned was deputed by the Government to study the situation and collect particulars regarding the amount of production of match goods and how much of such goods were being sent outside the Madras Province during the past years. It is stated that about one lakh gross of matches are lying idle in the godowns on account of the sudden stoppage of wagons by the Regional Controller of Priorities Railway, Madras and about 6000 skilled labourers have been thrown out of employment. In the circumstances, the manufacturers have not taken delivery of the large consignment of match sticks, raw material for producing matches, lying in the Sattur Railway Station. Though the Collector of Central Excise, Madras assured the merchants of his help nothing has come out. Large numbers of merchants from North India who have come to Sattur and Sivakasi to arrange for the quick despatch of goods have been disappointed.

With a view to guaranteeing fair prices for agricultural products in the postwar period and regulating the crops, the Government of Madras are considering the establishment of suitable machinery. Representatives of the interests concerned would be invited shortly for a discussion on the subject with the authorities. Judging from the experience of the last war, it is felt that the prices may continue to be at a high level for at least two or three years, after the end of the war and thereafter, there will be a fall. The Government want to prevent a sudden drop in the price level and a possible setback to agriculturists who are at present concentrating on intensive and extensive cultivation following the "Grow-more-food" campaign. The machinery that is to be established will have for its main object the fixation of equitable prices so that the agricultural industry might develop and the purchasing power and standard of living of the grower would improve in the postwar period.

The possibility of locating a radio manufacturing industry in Mysore by the end of 1945, it is understood, was discussed between the Managing Director of the Philco electrical and engineering radio group of Great Britain and the representatives of Mysore Government. At a public meeting the Managing Director, Mr. Bennett, expressed the hope that before long Mysore would possess telephone dial wherefrom one could get into touch with any place in the world in a second.

It is understood that the Orissa and Madras governments have arrived at an agreement about the working of the Duduma hydro-electric scheme over which several conferences were held in the past two years. Under the agreement, energy generated by the Station will be shared equally by Madras and Orissa and both will contribute equally towards capital investment.

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NCI-9

Resume of Commodity Markets

The feature of the week is again the strength of the bullion market. The confused international situation and continued investment buying have been mainly responsible for the further improvement in values. The raw jute market is quietly steady while the jute manufactures market is better on bazar covering. In the raw cotton market prices are higher on reports that exports to the Continent might be on a larger scale and that greater interest taken by the U. S. in the Indian cotton market might help the disposal of large accumulated stocks. In the piecegoods market unsettled conditions continue to prevail.

While considerable importance is attached to the proposal of the Indian Central Jute Committee to have planned production of the golden fibre in the post-war period, in order to maintain output of jute goods at a particular level and at the same time ensure proper prices for the jute grower, the market is at the present moment concerned only with the immediate future as the problems of the jute industry seem to be incapable of a satisfactory solution in the absence of any co-ordination between the different parties concerned.

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The coal position is still far from satisfactory though the Coal Control Board has been proclaiming that efforts are being made to increase coal supplies as far as possible to the jute industry. There is also the problem regarding labour. It was pointed out last week that the scarcity in respect of labour is so acute that even with the improvement in the coal supplies, there has been no net addition to the total output. When the steam-driven units start the foster units, which have been drawing on the labour from the idle mills to a certain extent, have to reduce output to a corresponding degree. The difficulty in this respect however, has been pronounced only in the last two months though with the higher wages and provision for the payment of *Koraki* and other allowances, even when labourers were idle, there was greater tendency for absenteeism. It should be said that the industry was not prepared for such a situation. Unless efforts are made in proper time to recruit more labour and keep them at the mills, it would be very difficult to bring about an increase in jute manufactures when it is badly needed.

* * * *

Mills are naturally not keen on effecting further purchases of raw jute with the prospect of a larger new crop, sowings being reported above last season's acreage. Sellers have been very keen to do business and offer a discount in rates. Only a few weeks back the new crop was offered at a premium of 8 annas while at the present moment a discount of 4 annas is available.

In the hessian market, with the reserved attitude of mills there was some covering but prices are still at a discount and bazar operators are free sellers for forward positions. If there is a further decline in prices for raw jute it can be expected that goods prices also will move lower.

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The United States Office of Price Administration established ceiling prices on 16th May for domestic sales of new military sandbags and burlap sheets imported to the United States from India. Prices range from 6.30 to 6.85 cents f.o.b. at a United States port. The Foreign Economic Administration has arranged with the Government of India to purchase 30 million surplus sandbags by the United States importers.

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The cotton market has been fluctuating in narrow limits though in the latter half of the week, a firmer tendency has been noticeable on reports that larger exports of cotton will be made to the Continent and the U. S. A. would be consuming greater quantities of Indian cotton. The U.S.A. War Production Board has announced that the application for the importation of raw cotton from the Indian West Coast may be filed by any person wishing to import this cotton.

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The strength of the bullion market has baffled every one. It was very confidently expected that with the cessation of hostilities in the West, prices would come down and the general trend would be downward even though with the resistance to selling pressure by bulls the decline in prices would be only gradual. The expectations, however, have not come true as losses on the announcement of peace in the West have been more than regained and quotations are at the highest levels for the year. In the silver market especially very firm conditions are noticeable and there is no suggestion of an early decline in prices. The Reserve Bank has been accused of being helpful to the bulls as sales in recent weeks have been rather poor and on most days were suspended owing to the rejection of all tenders. It is said that the fears regarding a possible break between the Allies over the settlement of peace problems have been mainly responsible for the upward trend in the bullion market and that unless the international situation is clearer and closed market conditions do not exist there is no possibility of any substantial decline in prices.

* * * *

The Textile (Rationalisation of Production) Order, 1945 has been promulgated by the Central Government and published in the Gazette of India Extraordinary, of May 18, 1345. The Order requires all manufacturers to take certain measures from June 1, 1945 calculated to increase output of utility cloth, consisting mostly of dhoties, sarees, longcloth, shirtings, drills, twills, etc. The Order lays down that manufacturers shall utilise not less than 90 per cent of their civilian production capacity on the manufacture of utility cloth. The Order also limits the number of varieties to be produced by the manufacturers.

* * * *

Preliminary estimates for this year's Baisaki lac crop for the whole of India stand at about 75 percent of the previous five years' average, states the report of the Crop Statistician, Indian Lac Cess Committee. This estimated decrease can be explained as due to the scarcity of Katki brood-lac which serves as seed to the Baisaki crop and infection of host-trees of lac, which could not be carried out satisfactorily, with the result that many host-trees were left blank. The final yield of the crop depends mainly on the climatic conditions in April-May. With favourable climatic conditions, the yield of the crop may be somewhat greater than the present estimate. It is yet too early to estimate quantitatively Jethna, the other summer lac crop. A comparative statement in maunds of the Baisaki crop is given below :

Previous five years' average 739,850 mds.

	Preliminary Baisaki 1945	Final Baisaki 1944	Final Baisaki 1943
Bengal ...	23,000	37,000	11,000
Bihar ...	350,250	527,750	224,000
C.P. & Berar ...	74,000	86,500	52,500
U.P. of Agra & Oudh ...	3,500	6,000	3,500
Rest of Indian Provinces ...	13,000	13,250	13,000
All Indian States ...	89,000	100,000	68,000
Total production of India ...	552,750	770,500	372,000

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Comilla Banking has made impressive progress in the past decade and it is gratifying to note that the balance sheet total is now very nearly Rs. 10 crores. The all round improvement reported in 1944 is not any special feature of the Comilla Banking but it is satisfactory that it has been possible to find profitable employment for additional funds and that there is a large increase in the earnings for the year. As the paid up capital has increased by Rs. 15.52 lakhs to Rs. 45.90 lakhs the dividend is lower at 7 per cent. tax-free against 7⅜ per cent. It would have been possible to maintain the dividend but the directors have preferred to strengthen the position of the Bank, there being an allocation of Rs. 1.1 lakhs to Reserve.

Deposits were higher by Rs. 2.5 crores at Rs. 8.16 crores and Cash Balances by Rs. 89 lakhs and investments by Rs. 1.08 crores. Advances showed a rise of Rs. 81 lakhs to Rs. 2.37 crores. It will be noted that the liquid position of the Bank is very strong. Investments, which are mostly in giltedged securities, are shown in the books at considerably below market value.

India United Mills :

Following Sir Victor Sassoon's speech at the meeting of the shareholders of Edward Textiles Limited held recently Rai Bahadur Rameshwar Prasad Bagla also spoke optimistically regarding the future of the cotton textile industry. He is confident that it will not have to face the vicissitudes with which it was beset after the conclusion of World War I. The India United Mills Limited has been able to report a satisfactory year of working and the reductions in earnings is only due to the decrease in ceiling prices effected during the year. Out of the net profit of Rs. 2.45 crores, before providing for taxation and depreciation, Rs 1..72 crores has been provided for taxation and Rs. 38 laks for E.P.T. compulsory deposit. The dividend on ordinary and deferred shares has been maintained at fifteen annas and three annas respectively but no bonus is to be paid.

Rai Bahadur Bagla spoke favourably about the 'Utility' cloth scheme and was able to claim that the units of the India United Mills had balanced production and that it would be possible to increase output considerably, if other mills also are able to report a similar experience it would go a long way to relieve the cloth scarcity.

(*Continued from page 700*)

solely because of the handicaps that Britain herself imposed on our industrial development. In the face of the findings of the Parliamentary Committee on national expenditure, it would appear impossible for even the most rabid and purblind opponent of India's claims to suggest that India's sterling balances originated either in inflated prices or in pegged exchange. British public opinion has no longer any excuse for looking at the sterling debts to India as a piece of ingenious fraud or perverse dispensation. Since the merits of this question have been decided, India is entitled to demand that the desultory controversy of the past shall cease and that Britain makes clear how India stands in this regard. Let us have the last word about it. If Britain means to pay, let us be assured that she will not lack the will to pay, though necessarily the means must depend on a variety of factors which cannot now be foreseen. Let there be no transparently clever attempts to make distinctions beween ordinary commercial debts and other debts. India will be prepared to accommodate herself to the circumstances in which Britain may find herself in the post-war years. But such readiness would be too much to ask, if Britain should continue to question the very basis of these obligations. It is extremely fortunate that the public document which settles most of these issues originated in a British Parliamentary Committee rather than on a Committee of any other nationality or a Committee with less authority.

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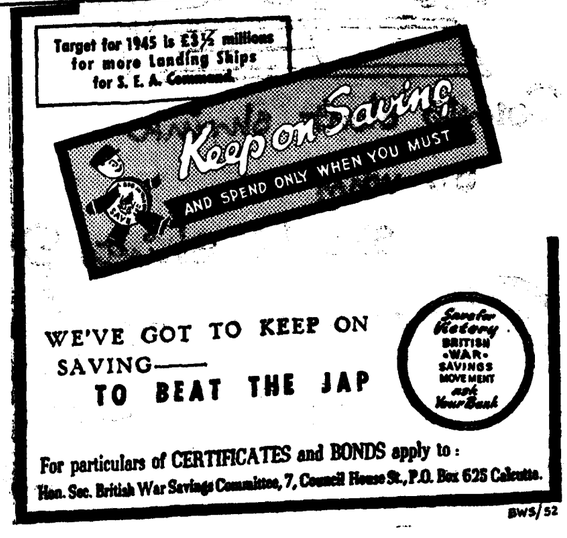
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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

Calcutta, May 24.

It is reported that at a meeting held recently the Planning Sub-Committee of the Indian Central Jute Committee reached decisions which enabled them to formulate proposals for the planned production of raw jute on a short-term basis and first affecting the crop to be grown in the season 1946-47. That proposals for long-term planning could not be put forward is due, we understand, to lack of sufficient data. The Committee's recommendation may be summarised under three main heads, viz.:—

(1) An all-India production figure for raw raw jute

(2) The division of (1) into target figures for each Province concerned in the growing ing of the fibre

and (3) The steps which will be necessary to achieve (1) and (2).

It was agreed that the all-India crop should be 100 lakhs bales per annum and that 34 lakhs acres should be licensed to attain that yield. On this basis the yield per acre works out to 2.94 bales which would appear to be slightly on the high side as we find that in Bengal the average yield per acre for the year 1941, 1942 and 1943 was 2.77 bales, 2.97 bales, and 2.83 bales respectively. However, it is said that the decision to raise a crop of 100 lakhs bales on 34 lakhs acres was taken after study of data with regard to production, consumption, etc., over the past thirty years and after taking into account stocks on hand and probable carry-over at the end of seasons 1944-45 and 1945-46. Still, it might be said that 34 lakhs acres leaves little or no safety margin for the attainment of the target production. Therefore, it might be wiser to increase the acreage figure and so anticipate the lowering of the yield per acre due to damage by flooding and other causes.

In setting up a target of 100 lakhs bales per annum the Committee has estimated that mills will consume 66 lakhs bales; that export will account for 28 lakhs bales; and that the remainder, i.e., 6 lakhs bales, will be absorbed locally in various ways. The estimated consumption by mills is quite likely to be very close to actuality and as a basis for comparison we have calculated that if the mills were provided with sufficient coal and thereby were enabled to reach their target of 1,00,000 tons of manufactured goods monthly they, i.e., the Associated Mills, would require in the season 1945-46 nearly 66,36,000 bales of jute. The figure of 6 lakhs bales for internal consumption is probably quite a fair estimate too although we would be inclined to place it at something higher, perhaps about 8 lakhs bales. It may be expected that opinions will differ with regard to the adequacy or otherwise of the estimated demand for export. A gradual expansion of the export trade to Europe can be confidently expected and to us it appears that requirements might easily reach anything between 16 lakhs and 20 lakhs bales during next season. By 1946-47 the position will have improved further and no doubt the estimated figure of 28 lakhs bales for export will prove to be not far off the mark.

Referring to the second recommendation of the Planning Sub-Committee namely the division of the all-India production figures into target figures for each Province concerned with jute cultivation, the Committee is reported to have decided that apportionment of Acreage should be on the basis of area and production during the last fifteen seasons, i.e., between 1929-30 and 1943-44.

As to the steps necessary to ensure the achievment of the whole plan it is recommended by the Committee that the Provincial Governments concerned should begin by taking action as follows:—

(1) Guarantee to the growers an assured market and a remunerative and stable price.

(2) Provision for the maintenance of "buffer-stocks" to ensure stability of price, such stocks to be accumulated at times when prices reach a prescribed minimum level and it is necessary to support the market, to be released when prices reach the prescribed maximum level and jute is in short supply.

(3) Development of a suitable marketing organisation to provide for the sale of jute and to ensure the maximum possible return to the producer.

(4) Prescription of suitable standards or grades for jute fibres and the enforcement of such standards in marketing the fibre.

(5) Establishment of regulated markets for jute, the adoption of standard grades and contracts and the regulation of areas.

Although the Planning Sub-Committee confined its recommendation to a short-term five-year period commencing with the jute crop year 1946-47 it also recognised that with the gradual return to normality the present outlook may change appreciably and consequently any target fixed to-day may not prove suitable for a period covering five years. It considered it necessary, therefore, that the targets now fixed should be reviewed in November of each year so that any changes considered desirable could be made well ahead of the next sowing season.

The Sub-Committee recommended that the proposals be circulated immediately to the Governments concerned and the latter be invited to intimate their acceptance of the proposals or, if not acceptable to them in the present form, to intimate such modified recommendation as the Provincial Governments concerned consider desirable.

Much can be said in favour of some of the proposals but we hink adoption in their entirety under present conditions would raise difficulties which could not be easily overcome. The establishment of markets in convenient centres and the acquiring of storage accommodation to fit in with the general scheme would in themselves cost a great deal of money to say nothing of the cost of the governmental machine which it would be necessary to create and which would require substantial funds to finance the purchase of jute in times of stress. It is also pertinent to enquire how and by whom prices for the purchase of raw jute will be fixed and whether very careful consideration will be given at the same time of all the economic factors involved, not the least of which will be the price obtainable in the world's markets for the manufactured article, bearing in mind the fact that the jute industry holds the position it does chiefly due to its ability to produce the world's cheapest wrappers and containers designed for specific purposes.



JUTE

(By Our Staff Correspondent).

Calcutta, May 24.

Rather quiet conditions have been noticeable in the raw jute market during the week. With the difficulties of mills regarding labour and coal and the uncertainty in the hessian and heavy goods sections mills have not been keen to purchase raw jute. Stocks of jute are rather ample at the present moment though it would be wise to continue purchasing jute when the internal transport situation is easier. But with the expectations of a large crop for the next season and the scarcity of labour it is felt that there is no immediate need for effecting additional purchases. Further developments in the industry in the next few months will determine the attitude of mills. The recent thunder showers have been very helpful for the standing crop and reports from the mofussil areas have been rather encouraging. In most of the areas the acreage is on the level of last year. In certain districts it is even more. So that the estimates regarding the yield may be five to ten lakhs bales higher.

In the loose jute section business passing has been small with mills keeping out of the market. New crop Supervised Jat Middles and Bottoms have been done at Rs. 15-8 and Rs. 12-8 per maund. Indian District Tossa have been done at the same rates. There are not many sellers for old crop.

In the pucca bales section export business has been restricted with Outport Daisee at Rs 77 per bale. Mills again purchased Cuttings N.C. and M.C. at Rs. 43 and Rs. 42 per bale.

JUTE MANUFACTURES

Calcutta, May 24.

The jute manufactures market has been uninteresting. Overseas enquiry has been rather poor. The announcement of ceiling prices for burlap and sandbags by the United States allows for a certain adjustment in costs of production. It has not had any effect on the market here. Mills are awaiting further developments. With bazar operators prepared to discount prices for all positions it has not been possible to do any large business. 9 Porters May|June are quoted in the bazar at Rs. 27-14, July|September at Rs. 27-6 and October|December at Rs. 26-12. Slightly steadier conditions have been noticeable in the heavy goods section on the reports that further orders have been placed by the Government. Trade demand also has been satisfactory. B Twills for ready delivery quoted Rs. 65-8 and October|December Rs. 60-4.

PIECEGOODS

Calcutta, May 24.

Private trading is at a standstill. It has been decided that there should be no sale of mill made cloth for retail purposes and that pending the introduction of the rationing scheme only the approved shops acting on the recommendations of the ward committees should function. At a meeting held this week by the Director General of Enforcement to consider the complaints from the public regarding the operation of the interim rationing scheme, it was agreed that there were numerous defects in the present system and that the relief afforded was not adequate. Suggestions were made for more regular supplies of cloth to the approved shops and the removal of discrimination between Hindus and Muslims. Arrangements for the full rationing scheme are still being made. Beyond the assurance that the scheme will come into effect in the very near future the Director of Enforcement had nothing else to say.

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Vol. XXXV. No. 21 SATURDAY, MAY 26, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

JUTE INDUSTRY PROSPECTS

Quite firm conditions were noticeable in the stock exchanges both in Calcutta and Bombay till Thursday, this week, though business was mostly on professional account and there were no important fluctuations in prices. It looks as if markets have adjusted themselves to the changed conditions and are awaiting fresh developments. On Friday, however, a slightly hesitant feeling was noticeable on the expectations that important developments might take place in the international situation and that they might affect, to a great degree, the course of markets. Mr. Churchill's resignation and the reports regarding important missions by the U. S. Administration officials to London and Moscow have naturally induced a note of caution but the hesitant tone of the markets has not resulted in any appreciable decline in prices.

A significant feature of trading in recent weeks is the complete reserve shown by investors and the absence of any genuine outside selling. As the bullion market also has been very firm and the expectation of bears regarding a sharp fall in prices have been defeated, it is felt that there is no justification for any big drop in stock exchange values. If there are no untoward developments in the international political situation the upward trend might be resumed. The happenings in the next few weeks will thus determine the future course of prices.

* * * *

The statement that the jute industry is suffering from acute shortage of labour and that it would be difficult to bring about any appreciable increase in production, even with larger supplies of coal, has been taken rather seriously by the market. The publication of accounts for the half-year ended March, 1945 by four important companies reporting a decline in earnings, due to payments to the industrial pool and the increase in the cost of production, have also had a restraining influence. But the faith of the Calcutta investor in a bright future for jute shares is still unshaken and the popular shares, with the exception of Howrahs, which have been marked lower with selling by a particular operator, are quoting around the levels touched last week.

The net profit of *Bally Jute Company Limited*, for the half-year ended March, 1945, is Rs. 14,48,915 against Rs. 16,58,218 for the previous six months. As the provision for taxation is very much lower at Rs. 9.5 lakhs (Rs. 14.5 lakhs) it has been possible to maintain the dividend on ordinary shares at Rs. 4 per share. After setting aside Rs. 50,000 (same) for depreciation and Rs. 1 lakh (nil) to reserve, the amount carried forward is not very much changed at Rs. 69,182 against Rs. 70,267 brought in.

* * * *

Gourepore Company, Limited for the same half-year, has earned a net profit, before providing for taxation and depreciation, of Rs. 21,16,160 (Rs. 25,30,606) for the previous half-year. Provision for taxation is Rs. 4.25 lakhs, but it has not been possible to avoid a reduction in the ordinary dividend to Rs. 12-8 per share from Rs. 15 per share. Even in the previous half-year the dividend was paid by drawing in on the amount brought in from the previous account. Even with the reduced payment the amount carried forward is lower at Rs. 1,41,757 against Rs. 2,05,097 brought in.

* * * *

Nuddea Mills Company, Limited, also reports an appreciable decline in earnings, the net profit for the same half-year being Rs. 15,03,494 against Rs. 20,78,845. The provision for taxation is very much lower at Rs. 11.75 lakhs (Rs. 17.3 lakhs). The dividend is unchanged at Rs. 4 per share. The amount set aside for Depreciation is Rs. 75,000 (same). The amount carried forward is slightly lower at Rs. 95,773 against Rs. 1,09,460 brought in.

* * * *

Khardah Company, Limited, also has reported a decrease in earnings for the same period, the net profit being Rs. 23,79,209 against Rs. 31,78,498. Taxation accounts for Rs. 17.5 lakhs (Rs. 23.8 lakhs), and depreciation Rs. 29,765 (Rs. 29,840). The ordinary dividend is maintained at Rs. 15 per share while the amount carried forward is higher at Rs. 5,22,722 against Rs. 4,90,330 brought in.

* * * *

A large increase in working expenses has resulted in a decline in earnings of the *Bengal Paper Mills Company, Limited*, for the half-year ended December, 1944, in spite of the output being fairly well maintained. Government continued to take the major portion of the mills' production at prices slightly more favourable as compared with the last three months of the previous half-year, but the cost of production, as remarked above, continued to show an upward tendency owing to the high prices offered for raw marterials, chemicals, etc.

The net profit, as a result, is the very small sum of Rs. 8,87,211 against Rs. 13,03,381 for the previous six months. In the half-year ended June, 1943, total earnings were as much as Rs. 27.68 lakhs. As provision for taxation is only Rs. 4,28,897 (Rs. 8,30,225), the decrease in earnings has not affected shareholders in any way. After setting aside for depreciation Rs. 1,80,733 (Rs. 1,97,995) the dividend and bonus has been maintained at 22½ per cent. The amount carried forward is slightly higher at Rs. 1,96,263 (Rs. 1,92,182) brought in. If the earnings of the current half-year are even maintained at the level of the latter half of 1944, it might not be possible to pay the same dividend and bonus though the omission of the transfer to Contingency reserve might well make the payment of the same dividend and bonus possible.

* * * *

Consent has been given by the Examiner of Capital Issues to the flotation of Prem Nath Transport Company, the Central office being in Calcutta. This concern is of special significance as operating one of the largest fleets of motor transport, and as a prominent entity in the proposed combine among the Railway Board, Provincial Governments and private owners to operate road transport. The assets purchased from the vendors include 200 motor vehicles as well as a large stock of spare parts, tools, plant and machi-

(Continued on page 712)

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 25.

Quite steady conditions have been noticeable on the Calcutta Stock Exchange during the past week. Business was on a slightly higher scale though mostly on professional account. The continued reserve of investors and the hopes that the war Against Japan will be continued to a finish were mainly responsible for the strength of markets. The easier tone noticeable at the end of last week on reports of Japanese peace efforts have, therefore, been short-lived. In the last two days, however, a slightly irregular tendency is noticeable with the confusion in the British political situation and the anxiety to await further developments. The general undertone continues steady and quotations at the time of writing are slightly below the highest levels for the week. Jute and coal shares were prominent while in the Engineering section only popular counters were in good request. Cotton and Sugar shares were neglected.

The giltedged securities section is better with greater investment buying mainly by banks. 3½ per cent Paper was done up to Rs. 100-4 and 3 per cent Paper at Rs. 91. Terminable loans also are higher with 3 per cent 1949-52 at Rs. 100-3, 3 per cent 1953-55 Rs. 100-10 and 3 per cent *1963-65 Rs. 99.* 4 per cent 1960-70 were Rs. 112-11 and 5 per cent 1945-55 Rs. 101-10. No business has been recorded in provincial loans.

Business in bank shares has been on a smaller scale but rates have been fully maintained, *Imperial Bank* fully paids being Rs. 1,970, *Hindusthan Commercial* Rs. 52-10, *Reserve Bank* Rs. 133 and *United Commercial Bank* Rs. 20 premium.

In the Cotton section, there was a small demand for *Elgin* and the quotation was marked higher at Rs. 64, *Cawnpore Textiles* were Rs. 12-6, *Bengal-Nagpur* Rs. 40 cum-dividend and *New Victoria* Rs. 7-5.

Coal shares, as pointed out above, have been prominent during the week, expectations of further higher dividends being mainly responsible for the improvement in values.

Burrakurs and *South Karanpura* especially were in good request, the quotation being done up to Rs. 41-4 and Rs. 30-8 respectively. There was some selling at the higher levels and prices came down to Rs. 40-12 and Rs. 29-12 respectively, but the announcement that South Karanpura is paying a dividend of 8 annas per share for the latest half-year has had a stimulating effect on prices *South Karanpura* are now quoting Rs. 30-8. *Raneegunge* were better by 3 points at Rs. 54-12 while *Bengal* were 5 points higher at Rs. 692. *Bhalgora* were rather quiet at Rs. 19-13 and *Bokaro and Ramgur* Rs. 47. *New Beerbhoom* were in good request at Rs. 41-10 and *Sendra* Rs. 22-14. *Standard* were very steady at Rs. 42-8.

In the Jute section, *Howrah* were sticky at Rs. 94-8 with small activity by prominent operators. *Other shares* are a shade better, *Anglo-Inida* being Rs. 472 ex-dividend, *Champdany* Rs. 268, *Kamarhatty* Rs. 725, *Kanknarrah* Rs. 611 and *National* Rs. 34-6. *Nuddea* were unchanged at Rs. 132-4 and *Presidency* Rs. 12-5. Reports that mills are suffering from acute scarcity of labour have prevented a further appreciation in values.

In the Engineering section, nearly all the shares have been in good request though Indian Irons and Steel Corporations have been fluctuating in narrow limits and quotations are not very much changed on balance. *Indian Iron* were Rs. 40, *Steel Corporation* Rs. 33, *Kumardhubi Engineering* Rs. 9-14 and *Marshalls* Rs. 5-4. *Jessop & Co.*, were better at Rs. 24-8 and *Saran Engineering* Rs. 10-6.

Sugar shares were quiet. *Balrampore* were sticky at Rs. 15-9, *Buland* Rs. 40-12 and *Cawnpore* Rs. 37-12. *Ramnugger Cane and Sugar* also were easier at Rs. 15.

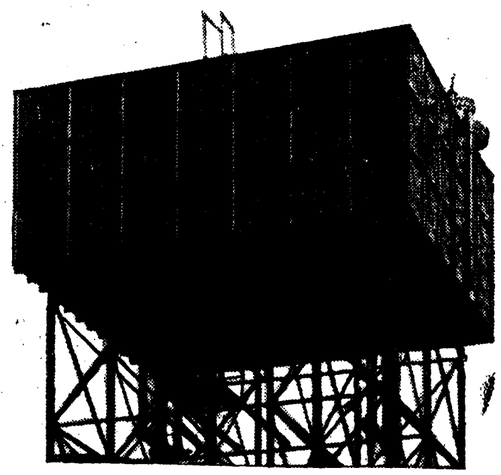
Not many transactions have been recorded in Tea shares, *East India* being Rs. 17-2, *Rydak* were Rs. 100-8 and *Patrakola* Rs. 1,310.

In the Miscellaneous section, *Burma* shares were steadier with *Burma Corporation* being done up to Rs. 5-12. *B. B. Petrol* were active and were marked higher by 8 annas to Rs. 6-4. *B. I. Corporation* were unchanged at Rs. 6-4. *Indian National Airways* were strong at Rs. 24-12 as also *Assam Bengal Cement* at Rs. 19-12. *Dalmia Cement* (Ordy.) were uninteresting at Rs. 17-2. There was good enquiry for *Midnapore Zemindary* and the quotation was higher by 4 points to Rs. 174. Among Paper shares, *Titaghur* were unchanged at Rs. 27-4 and *I. B. P.* at Rs. 216-8. *Assam Saw* were quiet at Rs. 5-15. There was a jump in *I. G. N.* to Rs. 190.

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THE INDIA UNITED MILLS, LIMITED

SATISFACTORY WORKING IN 1944

CHAIRMAN ON THE WORKING OF CLOTH CONTROL

Presiding at the 25th Ordinary General meeting of the India United Mills Ltd. held on 11th May Rai Bahadur Rameswarlalprasad, as Chairman said :—

Before I proceed to deliver my customary speech today, I hope you will permit me to say that the two days of jubilation and rejoicing which we have just witnessed following the happy culmination of the European war, will be the forerunner, before long, of the equally happy vanishing of the clouds in the Far East as well. I am sure you will agree with me when I add that the present c happily coincides with our Annual Meeting will usher in an era of prosperity and betterment for the Industry as a whole and will ensure for it its just annd rightful title to be India's greatest national industry. Gentlemen, let us now proceed.

The Report of the Directors to the Shareholders together with the Company's Balance Sheet at that date have been in your hands for some time and I propose, with your permission, to follow our usual custom and take them as read. Before proposing their adoption, I should like to review the results briefly.

A perusal of the Directors' Report would have revealed to you that Ceiling Prices were fixed for all varieties of cloth and made effective from December 1943 under the Cloth and Yarn Control Order. You would also have observed that successive cuts were made under that Order, unaccompanied by any concession or relief. These periodical cuts were made, first in March 1944 by a reduction of 1½ annas in the rupee, then again in June 1944 by 1½ annas in the rupee, and finally in September 1944 by 1 anna in the rupee, *with the inevitable consequence of reduction in turnover.* It is necessary in this connection to bear in mind possibilities of further cut in prices of cotton manufactures with little chances of any relief either in the incidence of taxation or in the existing rigid system of collecting taxes.

Thus the year which has gone records a lower profit since the reduction in Ceiling Prices, referred to above, was not also fully off-set by a corresponding fall or reduction in costs of production which continued to be relatively high. The year under review discloses a profit of Rs. 2,45,54,897 before providing for Taxation and Depreciation. You will notice that provision for Taxation has been made absorbing Rs. 1,72,00,000 from the Profit. It will also be seen that the compulsory deposit of our Excess Profits will absorb no less a figure than Rs. 38,00,000. If and when Government refund the portion of the Excess Profits Tax we have paid, such refunds, when received, will be liable to Income-tax and Corporation Tax, because Excess Profits Tax is deducted in full when arriving at the profits which are assessed to income-tax and Corporation Tax.

The Directors have been able to recommend Rs. 28,12,500 for payment of dividends. You will thus find that as a result of your Directors' judicious conservation of war-time profits, the Company's finances have considerably improved. This will also be manifest from a casual analysis of the past three Balance Sheets.

You will also notice that the figures of dividend recommended by the Directors from the Profit of 1944, of fifteen annas on Ordinary Shares and three annas on Deferred Shares, free of Income Tax, are equivalent to returns of 9.38 per cent on Ordinary Shares and 18.75 per cent. on Deferred Shares. Unlike, however, as in the former year, no bonus is proposed by the Directors for the year under review but you will doubtless appreciate that, among other factors, the three basic reductions which were effected in 1944 under the Cloth and Yarn Control Order were primarily responsible for the reduction in the return to the Shareholder. Moreover, you are all aware of the general trend of drastic cuts in dividends of cotton Textile Companies.

Throughout the year 1944, all the Company's Mills worked to the fullest capacity and with the coming into force of the new scheme of Standardisation and Rationalisation for increased output of cloth production, our aim is to continue to maintain a high standard of our production. The introduction of "Utility" Cloth scheme curtails the number of sorts manufactured as a means of meeting the acute shortage of cloth. Such concentration on a limited number of sorts has enabled us to balance production and all your machinery is used to the best and fullest advantage.. Such "Utility" schemes in Textiles have been successful in England and America and they have extended during the last year in range of specifications, qualities and kinds of goods, and in volume.

Although sacrifices cannot all be one-sided, I welcome the Bombay Government's decision to ration mill-made cloth of the varieties in common use from next month. The announcement will go a long way in a rational distribution and at the same time it must be borne in mind that for any scheme of rationing to be effective and really successful, the consumer must be imbued with a spirit of willing co-operation and must not hesitate to make a form of personal sacrifice by reducing the quantity of cloth he uses.

Towards the end of May 1944, an order of the Textile Commissioner was served on the Agents of the Company controlling distribution of the Company's production. I cannot help stating, Gentlemen, that the order was issued for reasons best known only to Government. However, I am now glad to inform you that the side order has since been rescinded with effect from the 3rd March 1945.

The names of the Mills owned by your company were changed with effect from the begining of this year from the *Jacob Sassoon Mill, The Alexandra Mill, The E. D. Sassoon Mill, The Rachel Sassoon Mill, The Manchester Mill, The E. D. Sassoon Turkey Red Dye Works*, to The India United Mills Ltd., No. 1 Mill, The India United Mills Ltd. No. 2 Mill, The India United Mills Ltd. No. 3 Mill, The India United Mills Ltd. No. 4 Mill, The India United Mills Ltd. No 5 Mill, The India United Mills Ltd. Dye Works, respectively.

Before I conclude, I must thank the Company's Staff at Head Office and the Mills for the strenuous work and willing co-operation which they had cheerfully extended during the year. I am also happy to record that our happy and cordial relations with our labour force have continued throughout the year.

One word more. As far as can be seen, the future for some years after the war present a bright picture; and the Industry may not have to face the vicissitudes with which it was best after the conclusion of World War I.

Before putting the adoption of the Directors' Report and Accounts to Vote. I shall be only too pleased to answer question arising out of the Report and thhe Statement of Accounts.



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NEW ASIATIC INSURANCE CO., LTD.

SUCCESSFUL WORKING OF LIFE DEPARTMENT

Chairman on the future of General Insurance Business

Speech delivered by Mr. L. N. Birla, Managing Director, New Asiatic Insurance Co., Ltd. at the Annual Meeting held on 24th May, 1945.

Gentlemen,

I am presenting the Directors' Report and Audited Accounts of the company for the year ending 31st December, 1944. I shall with your permission, take the Report and Audited Accounts as read,these documents having been circulated to the shareholders well ahead of this meeting.

2. In the Life Department the upward tendency of business continued and the results of this year's working have been quite satisfactory. There are about 350 life offices working in India and if we take them in order according to the amount of business completed by each company in the preceding year, we occupied the 16th position. But in the year under report we have gained 3 places and now we occupy the 13th position which reflects considerable credit on a company so young as our own.

3. The paid up capital of the company has been increased from 14,45,430 to Rs. 20,00,000. The Life Fund now amounts to Rs. 31,12,026 against Rs. 21,71,831 in the preceding year.

4. We should like to be judged; however, not only by the amount of business written but also by the quality of the service rendered to our policyholders. In view of the recent epidemic in Calcutta, we arranged for the free inoculation of our policyholders against Cholera and Typhoid and thus did something by way of discharging the duty which every Life Insurance Company owes to its policyholders. We intend now taking another step forward by providing in Calcutta in the first instance, a new form of Insurance under which the policyholder will benefit by receiving, in case of illness medical aid from some of the best specialists available, with a great saving in cost to himself.

5. On the General insurance side, there has been already progress and I am glad to inform you that during the year we extended our underwriting to Marine and Accident Insurance as well. Despite adverse factors, such as restricted shipping facilities and shrinkage in the number of vehicles on the road due to war conditions, the first year's working of these two new Departments has been quite encouraging.

6. Although the results of our General Insurance have been quite gratifying, our profits this year have been seriously affected by claims arising out of the Bombay explosion. In spite of weighty legal opinion, that insurance companies were not liable for these losses under the terms of their policies and that it was entirely the liability of the Government as established by precedents in other countries, hhre in India we have been called upon to share with the Government 12½% of the losses.

7 I take this opportunity to observe that in the field of Marine Insurance, the Indian Insurance Companies have a very poor share of the total marine premium returns in the country. In 1943 the total share was only Rs. 61 lacs i.e. 15.7% approximately. This insignificant share of the Indian companies is due largely to the unsympathetic attitude of foreign banks who accept marine policies only when they have been taken from foreign insurance companies. This discrimination by foreign banking institutons has prevented the growth of Indian underwriters in the realm of overseas trade handicap. Apart from this restrictel share in Marine Insurance, we are experiencing another handicap. For the Dollar areas, the Banks insist that claims should be made payable in Dollars. If these conditions were to be complied with, the Insurance Companies need funds in Dollars. But the rigidity of the Reserve Bank in releasing Dollars is well known. However, I hope that forign banks would adopt a more helpful attitude towards Indian Insurance companies and the Reserve Bank would liberalise its policy in allowing improved Dollar facilities to aid the growth of the Indian Insurance Companies.

8. Recently a number of companies have come into the field of insurance and there is growing competition to secure the limited business available which naturally results in a high expense ratio. It is high time therefore, that insurance companies might continue on sound financial ground. If we compare our expenses with those of British Insurance Companies, we shall find that even the best of the Indian Life Offices compare very unfavourably with the British Life Offices of the same standing. The following figures will illustrate:

EUROPEAN COMPANIES

Name	overall expenses 1943
1. Royal	14%
2. Norwich Union Life	12%
3. Commercial Union	12%
4. Royal Exchange	13%

INDIAN COMPANIES

Name	expenses overall 1943
1. Oriental	22.74%
2 Hindustan	29.83%
3. New India	29.16%
4. Bombay Mutual	27.90%
5. National	27.90%

The difference in expenses, as will be apparent, is so large that if a saving can be effected, it will be enough to meet, to a very large extent, the bonus requirements of the policyholders and in addition to pay some dividents to the shareholders.

The Insurance Associations, both Life and General, have made suggestions in this direction, but unfortunately they have not yet been passed into law. I hope that no further delay will be caused in placing them on the Statute Book.

But the lowering of expenses by itself will be suffice to make the insurance policy what it ought to be—a real service policy. What is required in addition is a lowering of the mounting toll on taxation. Even the rate of 63 pies in the Rupee fixed by the Government for Insurance Companies is unduly on the high side, and it is absolutely necessary in the interest of Insurance institutions that this should be reduced to at least the pre-war figures.

I should like, before bringing my remarks to a close to express our deep appreciation of the service rendered to the company by its staff and agents, who continue to do their very best for it and for the policyholders.

With these remarks, Gentlemen, I thank you all.

(*Continued from page 709*)

nery and a number of well-equipped workshops for servicing the vehicles. Besides their own fleet of 200 vehicles, the vendors have the use of several other vehicles operating transport services in Bihar, Bengal and Assam. These, too, will pass on to the new company. So also will the remunerative contracts with Government. Above all, the Company can count on the valuable experience and organisation built up by Mr. Prem Nath. For a project of such present size and future potentialities, the Capital has to be on the large side. The issued capital is Rs. 25 lakhs, of which, when the prospectus is released to the press, the amount thrown open to the public may turn out to be less than Rs. 8 lakhs. The directorate is strong, and comprises, among others, Sir Teja Singh Malik, Hon. Sir Sobha Singh, Rai Bahadur P. Mukerjee and Rai Bahadur Ganga Saran.

New Asiatic Insurance Company Limited in recent years. The progress of the Life department has been very satisfactory and the company is one for the first fifteen companies in this country doing a large amount of business. As Mr. L. N. Birla said at the annual meeting held this week out of 350 life offices working in India the New Asiatic occupies the thrteenth place which reflects considerable credit on a company so young in years. The paid up capital has increased to Rs. 20 lakhs from Rs.14.45 lakhs. The life fund has increased during the year by Rs. 10 lakhs to Rs. 31.12 lakhs.

On the General insurance side the Company has extended its activities to Marine and Accident Insurance as well. Despite difficult conditions it was possible to report a small profit. But for the claims on account of Bombay explosions the results of the General Insurance department would have been more gratifying

WATCH-DOG.

THE SONAKUNDA BALING CO., LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of The Sonakunda Baling Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 a.m., on Saturday, the 26th day of May, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1945, declaring the Dividends recommended by the Directors, electing Director and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 14th to 26th May, 1945, both days included.

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

Note:—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 28th April, 1945.

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE

The Forty-second Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 8th June 1945, at 12-30 P.M. following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1944.

(2) To declare a Dividend.

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

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 1st June, 1945, to 8th June, 1945, both days inclusive.

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

Calcutta, 22nd May, 1945.

COMPANY REPORTS

BALLY JUTE COMPANY, LIMITED.

H-year ended.	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net profit	14,48,915	16,58,218	9,86,121
Taxation	11,50,000	14,50,000	6,60,000
Depreciation	50,000	50,000	45,000
Reserves	1,00,000	...	1,21,000
Dividend A'mt	1,50,000	1,50,000	1,70,000
Carry F'd	69,182	70,267	62,049
Div. % Ordy.	4	4	5
Div. % Pref.	3½	3½	3½

Audited accounts for the half-year ended 31st March, 1945:

	Rs.	A.	P.
The results of the half-years' working is a profit of ..	15,57,605	11	4
Add: Interest on Investments	5,522	3	0
Transfer Fees	306	0	0
	15,63,433	14	4
Deduct: Interest paid ..	40,368	8	0
	15,23,065	6	4
Amount transferred to Reserve for Passages and Leave Salaries ..	74,150	0	0
	14,48,915	6	4
Amount transferred to Taxation and Special Reserve	11,50,000	0	0
	2,98,915	6	4
To this amount has to be added the balance of Profit and Loss Account brought forward from last half-year	70,267	1	11
Giving a total sum at the credit of Profit and Loss Account for disposal of ..	3,69,182	8	3
The directors recommend that this should be dealt with as follows:—			
Pay a Dividend on the Preference Shares at the rate of 7 per cent per annum (Rs. 3-8 per share), free of Income-tax	70,000	0	0
Pal a Dividend on the Ordinary Shares at the rate of 8 per cent per annum (Rs. 4 per share), free of Income-tax	80,000	0	0
Write off Depreciation ..	50,000	0	0
Transfer to E. P. T. Deposit Reserve	1,00,000	0	0
Carry Forward ..	69,182	8	3
Total ..	3,69,182	8	3

Mg. Agents.—M/s. George Henderson & Co., Ltd.

Authorised, Issued and Subscribed Capital —Rs. 40,00,000 in 20,000 Ordinary and 20,000, 7 per cent Cum. Preference shares, both of Rs. 100 each, fully paid.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	G. Block	92,34,552
Reserves	42,94,600*	Depre'cn	53,63,447
Debts	11,10,055		
Carry F'd	69,182	Block (net)	38,71,105
		Stores	7,57,480
		Stocks	32,27,131
		Outst'dgs	10,04,886
		Invest'mts	5,41,427
		Cash	71,908
Total	94,73,837	Total	94,73,837
		Liq. Assets	56,02,732

*Includes provision of Rs. 50,000 for depreciation for the half-year.

GOUREPORE CO., LD.

H-year ended.	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net profit	21,16,160	25,30,605	10,75,049
Taxation*	18,00,000	22,25,000	7,50,000
Dividend A'mt	3,79,500	4,39,500	4,39,500
Carry F'd	1,41,757	2,05,097	3,38.992
Div. % Ordy.	12½	15	15
Div. % Pref.	3	3	3

*Includes provision for E.P.T. Deposit.

Audited accounts for the half-year ended 31st March, 1945:

The accounts show a Profit on Revenue Account Rs. 20,37,255-5-9; Adding thereto:—Dividend forfeited Rs. 680-0-0; Dividend from the Gourepore Electric Supply Co., Ltd., Rs. 83,750-0-0; Gain on sale of G. P. Notes Rs. 30,921-8-0; Total Rs. 21,52,606-13-9; and deducting:—Interest Rs. 36,447-7-4; and Provision for Taxation including Provision for Compulsory Deposit under Section 10(1) of Finance Act, 1942, Rs. 18,00,000-0-0; Total Rs. 3,16,159-6-5; Plus the Balance brought forward from last account Rs. 2,05,097-7-8; There is available for distribution Rs. 5,21,256-14-1. It is recommended that this be disposed of:—By Payment of a Dividend on Preference Shares at Rs. 3 per share or 6 per cent per annum, Rs. 79,500-0-0; by Payment of a Dividend on Ordinary Shares at Rs. 12-8 per share or 25 per cent per annum, Rs. 3,00,000-0-0; leaving to be carried forward Rs. 1,41,756-14-1.

Stocks.—The stocks of Jute and Linseed have been entered at or under cost prices and the stock of fabrics at or under Contract rates.

Working Hours.—The Mills were able, during the half-year, to work the maximum number of hours permitted by the agreements of the Indian Jute Mills Association together with additional loom hours purchased from the Industrial Pool.

Secretaries and Agents.—M/s. Barry & Co.

Authorised Capital—Rs. 62,00,000. Issued and Subscribed—Rs. 50,50,000 in 24,000 Ordy. and 26,500, 6 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	50,50,000	G. Block	168,26,160
Reserves	53,60,000	Depre'cn	158,21,437
Debts	70,05,536		
Carry F'd	1,41,757	Block (net)	10,04,723
		Stores	17,11,926
		Stocks	71,72,271
		Outst'dgs	37,88,085
		Invest'mts	38,07,374
		Cash	72,914
Total	175,57,293	Total	175,57,293
		Liq. Assets	165,52,570

NUDDEA MILLS CO., LTD.

H-year ended.	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net profit	15,03,494	20,78,845	10,19,811
Taxation	11,75,000	17,30,000	6,88,000
Depre'cn	75,000	75,000	1,75,353
Dividend A'mt	2,67,180	2,67,180	2,00,385
Carry F'd	95,773	1,09,460	1,02,795
Div. % Ordy.	4	4	3

Audited accounts for the half-year ended 31st March, 1945:

The accounts show a Profit on Revenue Account Rs. 15,16,243-5-11; Adding thereto:—Dividends forfeited Rs. 1,191-14-0; Gain on sale of G. P. Notes Rs. 2,750-0-0; Total Rs. 15,20,185-3-11; and deducting:—Interest Rs. 16,596-9-9; Depreciation Rs. 75,000-0-0; Dividends paid, previously forfeited Rs. 95; and Provision for Taxation including Provision for Compulsory Deposit under Section 10(1) of Finance Act 1942, Rs. 11,75,000; Total Rs. 2,53,493-10-2; Plus the balance brought forward at credit of Profit and Loss Account Rs. 1,09,459-11-10; There is available for distribution Rs. 3,62,953-6-0. It is recommended that this be disposed of:—By Payment of a Dividend on Ordinary Shares at Rs. 2 per share or 8 per cent per annum, Rs. 2,67,180-0-0; Leaving to be carried forward Rs. 95.773-6-0.

Stocks.—The stocks of Jute have been entered at or under cost prices and the stock of fabrics at or under contract rates.

Working Hours.—In November, 1944, the Company's North Mill was requisitioned and in December, 1944, the South Mill commenced double shift working to make up production. In this way, the Company was able to work the maximum number of hours permitted by the agreements of the Indian Jute Mills Association, together with additional loom hours purchased from the Industrial Pool prior to the requisitioning of the North Mill.

Managing Agents.—Messrs. Barry & Co.

Authorised, Capital—Rs. 75,00,000. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 shares of Rs. 50 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	66,79,500	G. Block	118,43,447
Reserves	33,40,000	Depre'cn	62,94,106
Debts	48,05,591		
Carry F'd	95,773	Block (net)	55,49,341
		Stores	10,46,719
		Stocks	55,33,588
		Outst'dgs	19,89,865
		Invest'mts	5,85,489
		Cash	15,862
Total	147,20,864	Total,	147,20,864
		Liq. Assets	91,71,523

KHARDAH COMPANY, LIMITED.

H-year ended.	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net profit	23,79,207	31,78,498	21,03,142
Taxation	17,50,000	23,80,000	16,00,000
Depre'cn	29,765	29,840	934
Dividend A'mt	5,67,000	5,67,000	5,67,000
Carry F'd	5,22,772	4,90,330	2,88,672
Div. % Ordy.	15	15	15
Div. % Pref.	3	3	3

Audited accounts for the half-year ended 31st March, 1945:

The Revenue Account, after deduction of Insurance, Commission to Staff, etc., shows a profit of Rs. 23,13,582-6-6; Adding the amount carried forward from last half-year Rs. 4,90,329-11-8; Sale proceeds of Obsolete Machinery Rs. 65,625-0-0; The total is Rs. 28,69,537-2-2; From this sum there has to be deducted:—Reserve for Taxation Rs. 17,50,000-0-0; Amount written of Furniture, Cars and Lorries Rs. 765-6-0; Kutcha Cooly Lines Rs. 29,000-0-0; Leaving an available balance of Rs. 10,89,771-12-2; which the directors recommend should be dealt with as follows:—

For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent per annum, without any deduction in respect of Income-tax paid by the Company Rs. 27,000-0-0. For payment of a Dividend for the half-year on the Ordinary Shares of Rs. 15 per share, without any deduction in respect of Income-tax paid by the Company Rs. 5,40,000-0-0; to be carried forward Rs. 5,22,771-12-2; total Rs. 10,89,771-12-2.

In the previous report the directors referred to the establishment by the Indian Jute Mills Association of the Mills Industrial Pool, operative as from 1st July, 1944. In the interval coal supplies to the Jute Mill Industry have continued inadequate with consequent interruption of normal working in the steam driven mills. The mill, being electrically driven, has been able to work without interruption and during the half-year to 31st March, 1945, the Company's contribution by way of loom hour cess to the Mills Industrial Pool has been Rs. 2,73,350-14-0. During the months of October, November and December the Company purchased 88,740 loom hours from the Pool and these hours were worked off in production before the requisitioning for Military purposes of the No. 2 Mill from December and this means production has been maintained with little loss beyond that attri-

(*Continued on page 715*)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 17th May, to 23rd May, 1945)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(17th) 91/1, 91/2, 90/14; (18th) 90/14, 90/15; (23rd) 90/14, 90/15.
3 per cent Defence 1946:—(17th) 102/6; (22nd) 102/5 s.lot.
3 per cent 1951/54:—(17th) 100/10 s.l.; (18th) 100/15.
3 per cent 1953/55:—(17th) 100/10; (21st) 100/10; (22nd) 100/9 s.lot., 100/11; (23rd) 100/9/6.
3 per cent Victory 1957:—(17th) 99/14. 100, 100/3 s.ls., 100; (18th) 99/13 s.ls., 99/15 s.ls., 100, 100/1; (21st) 99/15 s.l., 100; (22nd) 99/15, 100 s.ls.; (23rd) 99/15 s.l., 100, 100/1.
3 per cent 1959/61:—(21st) 99/13 s.l., 99/13; (23rd) 99/13.
3 per cent 1963/65:—(18th) 99/1; (21st) 99/1; 22nd) 98/14 s.lot.
3½ per cent Govt. Paper:—(17th) 100/10 s.l.; (18th) 100/2, 100/6; (21st) 100, 100/6, 100/10 s.ls., 100/0|6, 100|1|6, 100/2, 100/3; (22nd) 100/10 s.l., 100|4 s.ls., 100/4 s.ls., 100/2/6; (23rd) 100|2, 100/7 s.ls., 100/8, 100/2.6, 100|3.
4 per cent 1960-70:—(18th) 112/7 s.l.; (22nd) 112/13 s.l., 112/11.
5 per cent 1945/55; (18th) 101/6 s.l.; (22nd) 101/6 s.l., 101/8; (23rd) 101/9.

DEBENTURES:

4½ per cent 1936/86 Clive Building:—(22nd) 102.

BANKS:

Allahabad Pref.:—(23rd) 178 c.div.
Bharat Pref.:—(21st) 117 s.l., 177.
Calcutta National:—(18th) 15/6; (22nd) 14 s.o.l., 15/6; (23rd) 15/6.
Hindusthan Commercial:—(17th) 52/12, 53.
Imperial Fully Paid:—(18th) 1988 s.o.l.; (21st) 1975 s.o.l.; (22nd) 1970 c.t.
Imperial Contr.:—(22nd) 491.
Reserve Bank:—(17th) 133; (22nd) 133 s.lot.
United Commercial:—(17th) 18/12, 18/14, 19/8, 19/12, 20, 20/2 prem.; (18th) 20 prem:; (22nd) 20 prem.

RAILWAYS:

Arrah-Sasaram:—(22nd) 89 s.l.
Burdwan-Cutwa:—(22nd) 99 s.l.
Darjeeling Himalayan Pref.:—(17th) 112.
Dehri Rohtas:—(23rd) 11/9.
Mayurbhanj:—(22nd) 93/8.

COTTONS:

Basanti:—(17th) 12/4; (21st) 12/4.
Benares:—(17th) 10/14, 11.
Bengal Nagpur:—(23rd) 40, 40/4, 40/8, 40/12 q.d.
Cawnpore Textiles:—(17th) 12/6; (18th) 12/7; (21st) 12/6; (22nd) 12/5, 12/6, 12/7.
Dhakeswari:—(21st) 26, 26/12 lots.
Elgin:—(17th) 64, 64/4; (18th) 63/12 (21st) 63/14; (23rd) 63/18, 63/12, 64.
Kesoram:—(17th) 17/12, 17/13.
Muir:—(17th) 425, 426; (23rd) 431 c.t.
New Victoria:—(17th) 7-5; (18th) 7-4; (21st) 7-5; (22nd) 7-3, 7-4, 7-5.
New Victoria Pref.:—(18th) 8-4, 8-5; (21st) 8 s.o.l., 8-7.
Sree Radheysham:—(23rd) 19-4, 19-6.
Sree Radheysham Pref.:—(23rd) 110.

COALS:

Amalgamated:—(21st) 50, 50-2; (22nd) 50-4 o.l.
Bansra:—(21st) 10-6; (23rd) 9-12.
Baraboni:—(17th) 3-8 s.ls., 4; (18th) 3-14, 3-15; (21st) 3-15, 4-2.
Bengal:—(17th) 683 o.l., 688, 690 s.ls., 687, 689, 690 s.ls., 687, 689, 690; (18th) 691, 692, 689, 683; (21st) 688; (22nd) 680-8 o.l., 683, 685; (23rd) 693 s.l., 690, 692, 693.
Bengal Bhatdee:—(23rd) 13-15.
Bhalgora:—(17th) 19-15, 20, 20-1, 20-2; (18th) 19-14, 19-12; (21st) 19-13, 20-1, 20-2; (22nd) 20, 19-15; (23rd) 20, 19-12.
Bharat:—(17th) 12; (21st) 12 c.d.; (23rd) 11-8 s.l.
Bhulanbararee:—(21st) 31-5, 31-4; (22nd) 31; (23rd) 30-14, 30-15.
Bokaro and Ramgur:—(17th) 47-12; (21st) 47-8.
Burra Dhemo:—(17th) 10-10, 10-12, 10-14; (18th) 10-2; (21st) 11-4, 10-2, 11; (22nd) 11; (23rd) 10-15.
Burrakur:—(17th) 40-4, 40-5, 40-6, 40-7, 40-8, 40-10, 40-11, 40-14, 41; (18th) 40-14, 40-13, 40-12, 40-5, 40-4; (21st) 40-12, 40-13, 40-14, 40-15, 41, 41-1, 41-2; (22nd) 40-8 s.l., 40-15, 40-14, 40-12, 40-11; (23rd) 40-12, 40-13, 40-14, 40-15, 41, 41-1, 41-2, 41-3.
Central Kurkend:—(17th) 40-4, 40-6; (23rd) 40, 40-4, 40-8.
Deoli:—(17th) 17.
East Indian:—(17th) 37-10; (18th) 37-3; (21st) 37-5, 37-6, 37-8, 37-9, 37-15; (22nd) 37-13; (23rd) 38, 38-8, 38-12, 39.
Equitable:—(17th) 68-5, 68-6; (18th) 68-6; (21st) 68-14 x.d.; (23rd) 66-12, 66-15, 67, 67-8.
Ghusick and Muslia:—(17th) 14-10; (18th) 14-12, 14-10, 14-9; (21st) 14-12, 14-10, 14-11; (22nd) 14-10, 14-12, 14-13, 14-14.
Jainty Central:—(21st) 6-12.
Katras Jherria:—(22nd) 60-8 s.o.l., (23rd) 62-10, 64.
Kuardi:—(17th) 17-7, 17-8, 17-9, 17-11, 17-12, 17-14; (18th) 17-11, 17-12; (21st) 17-11, 17-12, 17-15, 18, 18-2; (22nd) 18-2, 17-14; (23rd) 18-2, 18-4.
Lakurka:—(18th) 50 s.l.
Nazira:—(17th) 18-4; (21st) 18-3, 18-5 s.ls., 18-6, 18-8, 18-10; (22nd) 18-7, 18-10.
New Beerbhoom:—(17th) 39-14, 40, 40-1, 40-2; (18th) 40-3, 40-2, 40-1, 40; (21st) 40-4, 40-5, 40-6, 40-8, 40-12; (22nd) 40-6; (23rd) 40-3, 40-14, 40-15, 41, 41-2, 41-4, 41-5, 41-6, 41-7.
New Churulia:—(17th) 12-4, 12-6, 12-8; (18th) 12-6; (21st) 12-6.
New Churulia Pref.:—(21st) 11-8.
New Manbhoom:—(17th) 88-2, 89; (18th) 88; (21st) 87-14; (22nd) 86, 88-4.
North-West:—(17th) 26 prem.
Ondal:—(22nd) 22 s.l.
Parasea:—(18th) 9-1; (18th) 9-1; (22nd) 9-5, 9-3, 9-2; (23rd) 8-12.
Pench Valley:—(23rd) 52-7, 52-8.
Raneegunge:—(17th) 52-4; (18th) 52, 52-2; (21st) 52-4, 52-6, 52-8; (22nd) 52-6; (23rd) 53-10, 53-11, 53-12, 53-14, 54, 54-2.
Satpukuria and Asansol:—(17th) 10-6, 10-7, 10-8, 10-12, 10-13, 10-14; (22nd) 10-6, 10-7, 10-8; (23rd) 10-5, 10-8.
Searsole:—(17th) 11 s.o.l., 11-10, 12, 12-1; (21st) 12-2.
Seebpore:—(21st) 43 prem.
Sendra:—(21st) 22-12, 23-12; (23rd) 22-13, 23-3, 23-4, 23-8, 23-10.
South Karanpura:—(17th) 29-15, 30, 30-1, 30-2, 30-3, 30-4, 30-5, 30-6, 30-7; (18th) 30-4, 30-2, 30-1, 29-14, 29-13, 29-11, 20-10, 29-9, 29-8; (21st) 30-3, 30-5, 30-6, 30-7, 30-8; (22nd) 30-4, 30-5, 30-6, 30-7; (23rd) 30-6, 30-7, 30-8, 30-9.
Standard:—(17th) 42, 42-2, 42-4; (23rd) 42-6.
Talcher:—(17th) 11-7, 11-12; (18th) 11-13, 11-9; (21st) 11-9, 11-10; (23rd) 11-8, 11-10.

JUTES:

Agarpara:—(23rd) 37-12.
Albion:—(17th) 390; (21st) 390.
Alliance:—(17th) 642 s.l.; (18th) 641; (21st) 643, 646, 646; (22nd) 647; (23rd) 645, 647, 648 s.ls., 646-8, 648.
Anglo-India:—(17th) 482, 484 s.ls., 483, 484; (18th) 485 c.d., 476, 472, 471-8, 470 x.d.; (21st) 473, 474; (23rd) 475, 473-8 s.ls.
Auckland:—(17th) 343 s.l., 343, 344, 345. 346; (21st) 343.
Bally:—(17th) 363, 365, 366; (21st) 365 s.l., 368, 370; (22nd) 369.
Barnagore:—(17th) 228, 229; (18th) 226, 227, 227-8, 229-8, 230; (21st) 228 s.l., 228, 229, 229-8, 230; (22nd) 230 s.l., 229, 229-8, 230, 231; (23rd) 230 s.l., 230, 231.
Belvedere:—(17th) 548; (18th) 550; (21st) 550 s.l.
Birla:—(21st) 48-12, 48-14.
Budge-Budge:—(17th) 536 s.l., 538, 539; (21st) 534, 535, 536; (22nd) 535; (23rd) 536 s.l.
Budge-Budge Pref.:—(17th) 197-8.
Calcutta:—(23rd) 50-8, 51.
Champdany:—(17th) 266 s.l., 262, 263; (18th) 263, 262; (21st) 265-8, 266, 269 s.ls., 265, 264, 267; (22nd) 265-8 s.l., 268, 266, 269 s.ls., 265, 264, 267; (22nd) 265-8 s.l., 268, 266, 267, 268.
Cheviot:—(22nd) 336.
Chitavalsah:—(17th) 33-11.
Craig:—(17th) 5-12 s.l.
Dalhousie:—(17th) 356; (22nd) 353 s.l.
Empire Pref.:—(21st) 192; (23rd) 195.
Ft. Gloster Pref.:—(21st) 201-8 c.d.
Ganges:—(17th) 574; (18th) 574, 575; (21st) 574, 575, 576, 577; (22nd) 574-8, 577; (23rd) 577 s.l., 576, 577.
Ganges Pref.:—(21st) 600 s.l.
Gondalpara:—(18th) 1,970, 1,980, 1,985.
Howrah:—(17th) 94-10, 94-11, 95-1, 95-2; (18th) 94 s.o.l., 94-14, 94-9, 94-5, 93-12; (21st) 94-8, 94-6, 94-5, 94, 93-14; (23rd) 94-5, 94-8.
Howrah 'A' Pref.:—(22nd) 175-8; (23rd) 175-8.
Hukumchand Pref.:—(17th) 174; (18th) 175, 173-14.
India:—(18th) 697 s.ls.; (21st) 694, 696 s.ls., 695 s.o.l., 693; (22nd) 693, 694; (23rd) 697 s.l.
Kamarhatty:—(17th) 730, 728; (18th) 723, 728 s.ls.; (21st) 727.
Kanknarrah:—(17th) 613; (18th) 607 s.l., 609; (21st) 609 s.l., 609, 610; (22nd) 610, 612 s.ls., 610.
Kelvin:—(21st) 952.
Khardah:—(17th) 762; (18th) 755, 759; (21st) 760.
Kinnison Pref.:—(17th) 200.
Lawrence:—(17th) 347; (21st) 350; (22nd) 352.
Lothian:—(17th) 402; (21st) 403, 405.
Megna:—(17th) 128; (21st) 127, 128-8; (22nd) 127-8, 128; (23rd) 128, 128-8.
Naihati:—(21st) 349.
National:—(17th) 34-8, 34-12; (18th) 34-12 s.l., 34-7, 34-10; (21st) 34-9, 34-10; (22nd) 34-10 s.l.; (23rd) 34-6.
Nellimarla:—(21st) 35, 35-4.
Northbrook:—(17th) 43-3, 43-5; (21st) 43-12.
Nuddea:—(17th) 133, 133-8; (21st) 132-5, 133 c.div.; (23rd) 132-8.
Orient:—(17th) 283-4, 284; (21st) 282 s.l., 282, 283.
Presidency:—(17th) 12-6, 12-7, 12-8, 12-9; (18th) 12-10 s.t., 12-8, 12-5, 12-4; (21st) 12-3 s.o.l., 12-4, 12-5, 12-6; (22nd) 12-4; (23rd) 12-4, 12-5, 12-6.
Reliance:—(17th) 79-4; (23rd) 79.
Shree Luxminarayan:—(17th) 26-8.
Soorah:—(17th) 35-12, 36-4, 36-6; (21st) 36-10.
Standard:—(22nd) 302-8, 304, 306; (23rd) 306 s.l.
Union:—(17th) 502; (18th) 504; (21st) 509, 510, 511; (22nd) 522 s.o.l., 510, 521, 524, 525, 526, 527; (23rd) 522, 523, 524.

MININGS:

Burma Corporation:—(17th) 5-10, 5-11, 5-12, 5-13; (18th) 5-14, 5-13, 5-12, 5-11; (21st) 5-12, 5-13, 5-14; (22nd) 5-12, 5-13, 5-14; (23rd) 5-12, 5-13, 5-14.
Consolidated Tin:—(17th) 3-15, 4; (18th) 3-15, 3-14, 3-13; (21st) 3-14; (22nd) 3-15, 3-14; (23rd) 3-14, 3-15, 4.
Indian Copper:—(17th) 3, 3-1; (21st) 3-1, 3-2; (22nd) 3-1, 3-2; (23rd) 3-1, 3-2, 3-3.
Karanpura Development:—(17th) 34, 34-4.
Rhodesia Copper:—(17th) 2-7; (18th) 2-8; (21st) 2-7, 2-8; (22nd) 2-8; (23rd) 2-8, 2-9.
Tavoy Tin:—(22nd) 2-14.

CEMENTS:

Assam Bengal:—(17th) 19-10 s.l., 19-10, 19-11, 19-12, 19-14, 19-15, 20; (18th) 19-14, 19-15; (21st) 19-13, 19-14, 19-15, 20, 20-1, 20-2; (22nd) 19-13, 20; (23rd) 20.
Assam Bengal Defd.:—(17th) 4-3, 4-4; (21st) 4-4.
Bengal Potteries:—(23rd) 29-8.
Dalmia:—(17th) 16-15, 17; (21st) 16-14 s.o.l.; (22nd) 16-6 s.l.
Dalmia Defd.:—(17th) 3-4 s.l., 3-11.
Dalmia Pref.:—(17th) 139 o.l.; (22nd) 142, 142-8, 144.

CHEMICALS:

Alkali:—(17th) 28 s.l., 28-7, 28-8.
Dhrangadhra:—(21st) 465 c.t.

ELECTRICS:

Dacca:—(18th) 17-2, 17-3; (22nd) 17-4.
Jubbulpore:—(22nd) 17.
Muttra:—(18th) 11-4.

ENGINEERINGS:—

Braithwaite:—(17th) 11-10, 11-11; (18th) 11-10; (21st) 11-8, 11-11; (22nd) 11-7.
Bhartia Electric:—(17th) 21-13, 21-14.
Britannia:—(17th) 18-4, 18-6; (18th) 18-4.
Burn:—(18th) 398-8 s.l., 398-7, 397.
Burn, 6 per cent Pref.:—(18th) 169-8, 170.
Indian Iron:—(17th) 40-4, 40-3, 40-2; (18th) 40-6, 40-5, 40-4, 40-2, 40-1, 40, 39-14, 39-13; (21st) 40-4, 40-2, 40-1, 40; (22nd) 40-2, 40-1, 39-15, 40; (23rd) 40-1, 40-2, 40-4, 40-5, 40-6.
Indian Malleable Casting:—(18th) 11-5, 11-4; (21st) 10,14 s.o.l.; (22nd) 11-1, 11-2, 11-3.
Indian Malleable Castings Defd.:—(17th) 3-1; (18th) 3-1; (21st) 2-14 s.o.l.; (23rd) 3-1.
Indian Steel and Wire Products Defd.:—(21st) 36-7, 36-10; (22nd) 36-9.
Indian Steel and Wire Products Ordy.:—(22nd) 58 s.l.
Jessop:—(17th) 23-12; (18th) 24-1, 24, 23-15; (21st) 24-2; (22nd) 24-5, 24-3, 24-2; (23rd) 24-2, 24-4, 24-5.
Kumardhubi:—(17th) 10-4, 10-6; (18th) 10-5, 10-4; (22nd) 10-5; (23rd) 10-3, 10-4, 10-5.
Marshalls:—(17th) 5-5 c.t., 5-1, 5-2, 5-3, 5-4, 5-5; (18th) 5-1, 5-5, 5-3, 5-4; (21st) 5-3, 5-5; (22nd) 5-4, 5-3, 5-2; (23rd) 5-3, 5-4, 5-5.
National Iron:—(18th) 11-6; (21st) 11-5, 11-6; (22nd) 11-5, 11-8.
Saran:—(17th) 9-10, 9-11; (21st) 9-10; (22nd) 9-10, 9-12.
Steel Corporation:—(17th) 33-3, 33-4, 33-5, 33-6; (18th) 33 s.l., 33-3, 33-2, 32-15, 32-14; (21st) 33-1, 33-2, 32-14, 32-15, 33; (22nd) 32-15, 32-14; (23rd) 33-3.

INSURANCE:

New Asiatic:—(22dn) 9-3. z
Ruby General:—(22nd) 18-6.

PAPER:

India Pulp:—(17th) 215-8, 217; (18th) 216; (22nd) 215 s.l.; (23rd) 216.
Orient:—(17th) 28-10.
Shree Gopal:—(17th) 16-12.
Star:—(17th) 15-8; (18th) 15-4, 15-5, 15-6; (21st) 15-6.
Star Pref.:—(18th) 130.
Titaghur:—(21st) 27-4 c.t., 27-2, 27-5, 27-6; (23rd) 27-4 s.l.

REAL PROPERTIES:

Humayan:—(17th) 17, 17-1; (18th) 17; (21st) 17-1, 17-2; (22nd) 16-15, 17-1.
Humayan Defd.:—(23rd) 4-6.
Midnapore Zemindary:—(17th) 173-8; (18th) 172; (21st) 173, 173-8; (23rd) 172-8, 173, 173-8, 174.

OIL:

B. E. Petrol:—(17th) 5-10; (18th) 5-9; 5-10; (22nd) 5-8 s.l., 5-14, 5-15, 6, 6-1, 6-2; (23rd) 6-1, 6-2, 6-3, 6-4.
Dehri Oil Refinery:—(17th) 9-6.
India Oil Plastics:—(21st) 9-4, 9-6.
Indo-Burma Petroleum:—(18th) 104 c.t.; (21st) 102.
Indo-Burma Petroleum Pref.:—(21st) 125; (23rd) 126.
Northern India:—(17th) 16-14; (18th) 15-8.

SAW MILLS:

Assam:—(17th) 5-15; (21st) 5-15, 6.

SHIPPING:

India General Navigation:—(17th) 179-8; (18th) 176, 177 s.ls.; (21st) 181, 181-8; (22nd) 181-8, 182, 183, 184, 184-8; (23rd) 186, 190.

SUGARS:

Balrampur:—(22nd) 15-6 s.l.; (23rd) 15-8, 15-8.
Belsund:—(17th) 14, 14-2, 14-3; (23rd) 14-1, 14-2.
Buland:—(17th) 40-4 s.l.
Carew:—(17th) 26-10, 26-11, 26-12; (18th) 26-11, 26-14, 26-15, 27, 27-2; (21st) 27, 26-14, 26-15; (22nd 26-12, 26-10; (23rd) 26-11, 26-12.
Cawnpore:—(17th) 37-4, 37-5, 37-6; (21st) 37-5; (23rd) 37-6 c.t.
Champarun:—(17th) 36-4; (18th) 36-12; (21st) 36-12.
Darbhanga:—(17th) 24; (18th) 24-5, 24-6; (21st) 23-15, 24, 24-4, 24-6, 24-7; (22nd) 24-6, 24-12; (23rd) 25-2.
Dye Meakin Breweries:—(23rd) 15-6.
Mohini:—(23rd) 10-6, 10-7, 10-8. z
New Savan:—(18th) 26-2; (21st) 23-15, 26, 26-2
Purtabpore:—(23rd) 22-7, 22-8.
Ramnugger:—(18th) 15-2; (21st) 15-4; (22nd) 15-1; (23rd) 15-6.
Samastipore:—(17th) 16-15; (23rd) 16-12 s.l.
Shree Krishna Gyanodaya:—(17th) 15-2.

TEAS:

Banarhat Pref.:—(21st) 184.
Dhunseri Pref.:—(21st) 6 c.t.; (23rd) 6-2.
Bateli:—(22nd) 18-6, 18-8.
East India:—(17th) 16-14; (22nd) 17, 17-2.
Gohpur:—(18th) 39-12 x.d.
Hansqua:—(17th) 14-8, 14-12.
Jaybirpara:—(18th) 41-4.
Loobah:—(18th) 18-4, 18-6, 18-8; (22nd) 18-12; (23rd) 18-10, 18-12.
New Samanbagh Pref.:—(18th) 200.
Patrokola:—(18th) 1,300; (22nd)1,300 s.o.l., 1,305 o.l.; (23rd) 1,316 s.l., 1,307, 1,310.
Roopacherra:—(23rd) 22-12, 22-14.
Rydak:—(17th) 100-8, 101 s.ls.

MISCELLANEOUS

Aluminium Corpn.:—(21st) 14-6, 14-6; (22rd) 13-10, 14-6.
Associated Hotels Pref.:—(21st) 118-8, 119.
Bararee Coke:—(18th) 32-9; 32-4, 32-2, 32; (21st) 32-8.
Bird's Investment Pref.:—(17th) 116.
B. I. C.:—(17th) 6-4; (18th) 6-4; (21st) 6-4 c.t., 6-4; (22nd) 6-3; (23rd) 6-3, 6-4.
I. C. Pref.:—(17th) 216, 216-8; (18th) 214-8.
Calcutta Trams:—(17th) 45-4, 45-8; (18th) 45-6; (21st) 45-8, 45-8; (23rd) 47-8, 47-10, 47-12.
Indian National Airways Pref. Ordy.:—(21st) 25-4, 25-6.
Indian National Airways Ordy.:—(22nd) 24-12.
Indian National Airways Defd.:—(21st) 9-4 o.l.; (22nd) 9-8.
Indian Rubber Mfg. Pref.:—(22nd) 112.
Indian Wood Products:—(18th) 29-14.
Ivan Jones:—(23rd) 4-6, 4-4.
National Insulated Cable:—(17th) 13-14, 14, 14-2.
National Tobacco Pref.:—(22nd) 113.
Plywood Industry:—(17th) 7-6.
Rohtas Industry:—(17th) 15-10; (18th) 15-8; (21st) 15-12; (22nd) 15-14, 16-7; (23rd) 15-12; (22nd) 15-14, 16-7; (23rd) 16-5, 16-6, 16-7.
Spencer & Co.:—(23rd) 14-6, 14-7.
Spencer & Co. Pref.:—(23rd) 13-8, 13-9
Walford Transport:—(23rd) 3-3, 3-6, 3-7.
Walford Transport Pref. Ordy.:—(23rd) 2-9, 2-10, 2-12, 2-13, 2-14.

(*Continued from page 713*)

butable to the unsatisfactory conditions which must always accompany night work.

During the period under review labour at the Mill has been satisfactory and the Company has continued its policy of supplying essential food requirements to the labour force at concession rates from the Company's Labour Welfare Shop.

Mg. Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 54,00,000. *Issued adn Subscribed—Rs.* 45,00,000 *in* 9,000, 6 *per cent Cum. Pref. shares and* 36,000 *Ordy. shares both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	45,00,000	G. Block	135,03,066
Reserves	35,00,000	Depre'cn	90,93,765
Debts	74,09,245		
Carry F'd	5,22,772	Block (net)	44,09,301
		Stocks	62,88,082
		Outstdgs	21,35,936
		Invest'mts	29,73,195
		Cash	1,25,503
Total	159,32,017	Total	159,32,017
		Liq. Assets	115,22,716

KINGSLEY-COLACHAT-ASSAM TEA COMPANY, LIMITED.

The Forty-ninth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday the 12th June, at noon for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1944.
(2) To declare a Dividend.
(3) To elect a Director. Mr. B. C. Studd retires by rotation from the Board, and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 4th June, 1945, to 12th June, 1945, both days inclusive.

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

Calcutta, 22nd May, 1945.

THE OODLABARI COMPANY, LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 8th day of June, 1945, at 3-15 P. M., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
(2) To declare a Dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 1st June, 1945, to 8th June, 1945, both days inclusive.

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

Calcutta, 18th May, 1945.

GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY AUCTION SALE

"Under instruction from the Controller of Supplies (Disposals), 2, Fairlie Palace, Calcutta, Messrs. Mackenzie Lyall & Co., 5, Mission Row, Calcutta will sell by public auction at Metal & Steel Factory, Ishapore at 9-0 A.M. (revised to standard time) on 29-5-45, a large quantity of materials, mainly Ferrous consisting of such as Steel Scrap consisting of old ends of plate cuttings, trimmings, Punching Swarf, Mixed Borings, Mixed Metal dust, Motor Car parts, Motor Cycle Components of various description, Steel Scrap quoted with Cupronickel, etc., etc. Intending purchasers may inspect the material ex-site on any working day between 10-0 A.M. and 1-0 P.M. and 2-0 P.M. and 5-0 P.M."

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,86,06,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90½	...	3·278
71,79,14,000	3½	1842-43		1-2/1-8	100½	...	3·507
39,54,37,000	3½	1854-55		30-6/31-12	100¼	...	3·507
				30-6/31-12	100½	...	3·507
65,75,36,000	3½	1865					
13,08,93,000	3½	Reduced 1879		1-5/13-11	100½	...	3·507
				16-1/16-7	100¾	...	3·507
77,73,05,000	3½	1900-01					
Terminable loans				30-6/31-12	100¾	...	3·507
62,01,28,000	2½	1936	1948-52	1-6/1-12	99⅛	...	...
91,17,47,000	3	1938	1963-65	1-6/1-12	99	...	...
86,72,72,000	3	1935	1951-54	15-3/15-9	100⅛	...	...
65,14,32,000	3	1940	1947-48	1-8/1-2	102⅛	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101⅛	...	...
114,54,88,000	3	1943	1953-55	15-1/15-7	100⅛	...	...
110,71,78,000	3	1943	1966-68	1-4/1-10	98½	...	...
62,74,54,000	3	1944	1957	1-3/1-9	100	...	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	103⅛	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	112⅛	...	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117	...	...
96,74,94,000	5*	1919	1945-55	.....	101⅛	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
9,95,22,400U	3	1937	1952	1-3/1-9	100½	...	...
2,85,22,400U	3	1936	1961-66	15-3/15-9	98⅜	...	...
5,98,29,600P	4	1933	1948	1-3/1-9	104⅜	...	...
1,62,14,500P	3	1938	1958	15-2/15-8	99⅜	...	...
1,72,92,000G	3	1939	1949	21-6/21-12	101½	...	...
96,61,500P	3	1937	1952	1-3/1-9	100¾	...	...
57,34,900N	3	1937	1952	1-3/1-9	100¾	...	...
47,16,300C	3	1937	1952	1-3/1-9	100¾	...	...
18,95,000M	3	1937	1952	1-3/1-9	100¾	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	100⅛	...	...
1,45,09,000M	3	1939	1959		99⅜	...	...
2,39,48,700P	3	1939	1949	15-2/1-8	101	...	...
50,00,000A	3	1940	1952	...	99⅛	...	...
3,54,23,300B	3	1942	1955	...	100	...	...
3,50,00,000U	3	1944	1958	15-2/15-8	101¼	...	...
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	1-11/1-5	134½	...	...
2,35,85,200	4*	1933	1953-63	1-6/1-12	122½	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	113½	...	...
1,99,72,900	3*	1936	1966-61	20-10/20-4	111⅜	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
35,00,000	3½‡	1936	1956-61	...	105½	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	1956	...	109½	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112½	...	...
76,90,100	4	1915	1975	...	112⅜	...	...
45,39,000	5	1916	1946	15-2/15-8	104	...	...
68,02,300	3	1921	1981	1-10/1-4	94½	...	...
1,50,00,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	125	...	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...	...
80,00,000H	4	1931	1991	15-4/15-10	114	...	...
21,75,000H	3	1933	1954	1-7/1-1	99½	...	...
60,00,000	3½	1933	1965	15-3/15-9	106½	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...	...
1,25,00,000	3	1937	1951	1-6/1-12	99½	...	...
25,00,000	3	1938	1963-68	...	99	...	...
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126	...	...
25,00,000	5½	1929	1959	18-3/18-9	126	...	...
50,00,000	4	1934	1964	14-2/14-8	112	...	...
35,00,000	3½	1935	1965	13-3/1-9	104½	...	...
30,00,000	3	1936	1966	7-2/7-8	98⅜	...	...
50,00,000	3	1937	1962	30-1/30-7	99	...	...
20,00,080	3	1938	1963-68	13-3/13-9	99	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	113	...	...
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	198)	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	100¼	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	111⅛	...	...
17,56,600	5½	1920	1950	July-Jan.	118¼	...	...
54,50,000	6½	1920	1650	June-Dec.	119⅛	...	...
24,50,000	6½	1921	1951	,,	120⅛	...	...
5,65,500	6½	1924	1946	May-Nov.	108½	...	...
34,45,500	6½	1925	1955	July-Jan.	128⅜	...	...
84,70,000	6	1925	1955	Sept.-Mar.	126	...	...
36,00,000	5	1928	1955	May-Nov.	120⅛	...	...
25,00,000	5	1929	1957	Feb.-Aug.	120⅛	...	...
25,00,000	5	1929	1958		120⅛	...	...
53,00,000	6½	1931	1950-60	,,	115½	...	...
32,50,000	6½	1931	1951-61	,,	117¾	...	...
3,11,400	6	1931	1948	Jan.-July	112	...	...
5,19,000	6½	1932	1949	Sept.-Mar.	115	...	...
7,78,400	6	1932	1949	Aug.-Feb.	113	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	107⅛	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105½	...	...
15,70,400	3½	1934	1951	June-Dec.	102½	...	...
33,91,000	3½	1935	1965	Jan.-July	103	...	...
7,92,000	3	1936	1953	,,	99⅛	...	...
60,00,000	3	1935	1966	Apr.-Oct.	98½	...	...
47,50,000	3	1938	1968	June-Dec.	99¼	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
15,56,800	4	1939	1956	...	107½	...	...
15,56,800	4	1940	1957	...	107½	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108½	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	,,	104	...	...
10,00,000	5	1986-91	1948	,,	112	...	...
43,00,000	5	1986-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	120	...	...
25,00,000	5	1928	1958	Jan.-July	110½	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120½	...	...
26,21,500	5	1929	1959	,,	120½	...	...
40,00,000	6	1930	1950-60	June-Dec.	122½	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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

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Indian Finance
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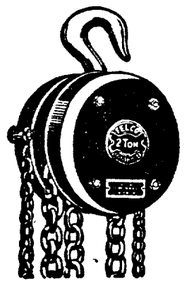
Vol. XXXV. No. 22 SATURDAY, JUNE 2, 1945 Price Re. 1

USE
Shalimar
PAINTS
FOR
PROTECTION
DECORATION
AND
ECONOMY
OBTAINABLE THROUGHOUT INDIA
SHALIMAR PAINT, COLOUR & VARNISH CO. LTD.
6, LYONS RANGE, CALCUTTA

SIMPSON
GAS PLANTS
FOR
CARS, BUSES,
LORRIES
Manufactured, Sold and Serviced by:
WALFORD TRANSPORT LTD.
CALCUTTA

Balsukh Glass Works
7 SWALLOW LANE, CAL.

The EXCHANGE BANK OF INDIA & AFRICA LTD.
Subscribed Capital - - Rs. 50,00,000
Paid-up Capital - (over) - ,, 25,13,000
Deposits as on 31-12-1944 - ,, 3,17,16,000
Working Funds 31-12-1944 - ,, 3,73,51,000
Head Office :—FORT BOMBAY
INDIAN BRANCHES:
BOMBAY: Zaveri Bazar, Mandvi
AHMEDABAD: Maneck Chowk, Masketi Market, Raipur
DELHI:
KARACHI:
AMRITSAR: Katra Ahluwalia, Majith Mandi
KOLHAPUR: Main, Shahupuri
AKOLA:
KHAMGAON:
NAGPUR: Itwasi Bazar, Civil Mines
MADRAS:
RAJKOT:
AMRAOTI: Main, Badnera
Overseas Branches and Agencies
COLOMBO (Branch) LONDON (Agency) AFRICA (Agency)
OPENING SHORTLY AT MADRAS & CALCUTTA
J. M. AKHANEY, Managing Director.


'FELCO' HOISTS
Capacities from 5 Cwt. to 10 Tons with Chains for any length of lift
★ SHORT HEADROOM ★ LIGHT WEIGHT
★ SELF-SUSTAINING ★ HIGH EFFICIENCY
★ QUICK ACTION ★ COMPACT
Sole Agents:
93, Clive Street, JESSOP & Co Ltd INDIA & BURMA Calcutta

THE COMILLA BANKING CORPORATION LIMITED
Established 1914
AUTHORISED CAPITAL - - - Rs. 3,00,00,000
ISSUED CAPITAL - - - ,, 1,00,00,000
SUBSCRIBED CAPITAL - - - ,, 1,00,00,000
PAID-UP CAPITAL Over - - - ,, 50,00,000
RESERVE FUNDS Over - - - ,, 25,00,000
Head Office :—COMILLA (Bengal)
BRANCHES:
Calcutta, High Court, Burrabazar, South Calcutta, New Market, Hatkhola, Dibrugarh, Chittagong, Jalpaiguri, Bombay
Mandvi (Bombay), Delhi, Cawnpore, Lucknow, Benares, Bhagalpur, Cuttack, Dacca, Nawabpur
Narainganj, Netaiganj, Barisal, Jhalakati, Chandpur, Hajiganj, Puranbazar, Brahmanbaria, azar Branch (Comilla)
London Agents :—WESTMINSTER BANK LTD.
New York Agents :—BANKERS' TRUST CO. OF N.Y.
Australian Agents :—NATIONAL BANK OF AUSTRALASIA LTD.
Managing Director:—Mr. N. C. DATTA, M.L.C.

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

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)
CAPITAL (PAID UP) : £3,000,000
RESERVE FUND : £3,000,000
Affiliated Bank in India **The Allahabad Bank Ltd.**
Over 40 Agencies and Branches in INDIA AND THE EAST.
The bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
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BOUQUETS & BRICKBATS

(From our Readers)

Decimalisation of Coinage:

I read the Government of India's proposals regarding Decimalisation of Indian Coinage. It appears that you were also from a much earlier period in favour of such change in our monetary system.

In an illiterate country like India, I wonder how such a system can be useful when the units of other measurements are correlated with the present coinage system. Any illiterate woman knows that the cost of any thing which sells at Re. 1/- per Seer or per Yard will be an anna per Chatak or per Girah respectively.

I shall be glad if you would publish this letter in your valued columns and also write your views in the matter.

Satgur Das.

Decimals are in fact easier to understand than the present system, only novelty standing in the way. Our correspondent exaggerates the nature and significance of illiteracy in India.—ED. *I. F.*

Retired officials of Imperial Bank:

Your correspondent Fairplay's letter under the above caption in your issue of 5th May is likely to mislead your readers to suppose that retired officers of the Imperial Bank are treated in the same way as Government pensioners re-employed. The rule for the latter is that their pay on re-employment *plus* pension should not ordinarily exceed the pay drawn immediately prior to retirement. This is quite different from saying that the re-employed Government Official "does not, while so employed, draw any pension." To take an example, an officer's pension is say, Rs .350/- p.m. while his pay in Government service before retirement was Rs. 800/- p.m. If he is re-employed on Rs. 600/- p.m. he can draw a pension of Rs. 200 only out of the Rs. 350, due to him or he can draw the full pension of Rs. 350, his pay being then limited to Rs. 450 p.m.

Further, the important point is that the re-employment must be *under Government*. There is no restriction in drawing pension if such re-employment is not paid for, from General revenues. One can understand the Imperial Bank's rule if in their retired officials' case the re-employment is under the Imperial Bank itself. Why should the rule apply to such employment under other Banks?

"Government Pensioner"

PBS Manufacture:

As Chairman of the Indian Jute Mills Association Research Institute and also as Chairman of the PBS Executive Committee I am compelled to comment upon certain remarks made in connection with PBS as described in the articles under "Jute and Jute Manufactures" in your issues of 5th and 12th May.

Firstly, the description of this product as given in your earlier issue is not a correct appreciation of actual facts and is very misleading. Secondly, with regard to the views expressed in your later issue I would, in the first place, quite definitely state that the possible origin of PBS did not result from any experiments carried out and commented upon by the Manager of the Technological Research Laboratories of the Indian Central Jute Committee who have had no official connection with this manufacture.

Details with regard to the development and manufacture of PBS in India are not yet available for publication but I would clearly state that the Indian product has been the result of co-operative efforts made by the Technical Adviser and engineers of the Engineer-in-Chief's Branch, New Delhi and the Indian Jute Mills Association. The technical staffs of three mills in the membership of the Association pioneered this work through its early stages under advice from, and in collaboration with military technical experts, the work of co-ordination being done through the Research Institute of the Association. One of these mills was the Howrah Mills Co. Ltd. As a result of this pioneer development work designs and plans for standard plant were drawn up and the plants were built partly by the mills themselves and partly by firms associated with mill Managing Agents. The choice of mills for installation of plant was decided by the military authorities in conjunction with the Chairman of the Indian Jute Mills Association.

It has been my proud privilege to have been Chairman of the Indian Jute Mills Association Research Institute throughout the war years and in such capacity it has been part of my responsibility to co-ordinate the work of producing many speciality jute products required for the war effort such as for example, rotproofed sandbags, camouflage materials, Jutlac and PBS, to cite only a few. I have at all times received the fullest co-operation from every member of the Association and our Research Institute in all experiments, development work or production management so as to make our contributions to the war effort worthwhile, and no one associated with me in any capacity has sought publicity or self advertisement for work which has been first, foremost and all the time, team work of the highest order. In due course the industry's part in the war effort will be made public, but by those who know the facts, and in our unity of purpose it is essential that credit be given to all branches of the industry, head office staff, managers, engineers, technicians, chemists, mill clerks and workmen themselves. I must also pay tribute to the magnificent support the industry has had from the technical officers and experts attached to different branches of the military and with whom it has been our pleasure to work and associate. The late Chairman of the Association did not exaggerate when in his last speech he declared that the jute industry had manufactured stores varying from parachutes to tea chests and from 5 gallon drums to aeroplane runways. I have mentioned that in due course the full story of what the Indian Jute Mills Association has done for the war effort will be told and when this is done a tribute will be paid to all those whose efforts and work can be singled out as worthy of special mention. In the meantime however, no member of the Association either asks for or wishes to have any measure of publicity apart from sharing in any general appreciation which might be given to the Associaton as a whole and of which they are proud to be members.

I trust therefore you will suitably publish this in your column "Jute and Jute Manufactures" so as to remove any erroneous impression that may be created with regard to PBS.

J. B. Walker
Chairman, I.J.M.A.

Fact Parade

Ship-building in U.S.A.:

U.S. shipping losses, which since 1939 totalled 6,500,000 tons, more than half the entire pre-war fleet, have been made up seven times over by construction in U. S. shipyards of approximately 56,000,000 dead-weight tons, stated Rear-Adm Emory A. Land, Chairman of the U.S. maritime Commission recently.

Adm Land estimated the total American shipping available after the war at about 61,500,000 tons, of which he proposed to operate 17,000,000 tons, assign 6,000,000 tons for military service, scrap 7,000,000 tons as obsolete, sell 10,000,000 tons to foreign lines and maintain 21,500,000 as a "national defence reserve."

* * * *

British Locomotives for India:

The North British Locomotive Co. it is reported, has received an order for 110 eight-coupled locomotives and tenders for India and 60 locomotives and tenders for South Africa. The company at present is completing a large order for Government.

* * * *

Petroleum and Mica in Afghanistan:

Petroleum fields and mica mines are reported to have been tapped by the Afghan Government in Afghanistan. Specimens of these ores have been sent to the research laboratory in India for quantitative and qualitative analysis. If the results prove according to expectations, Afghanistan besides being able to meet her own requirements, will be able to spare large quantities for export.

* * * *

Britain's Debt to Egypt:

The Finance Minister states that Britain owes Egypt about £300,000,000.

He said that no agreement had been reached about the settlement of the debt, but it was suggested that Britain might make repayment in machinery and finished products.

Similarly the net receipts of the Egyptian State Railway rose from £E. 813,396 in 1938-39 to £E. 3,869,873 in 1941-42. The Egyptian Government has recently placed orders for rolling stock and locomotives in Britain, totalling £4,000,000. The expenditure constitutes the biggest wartime bulk order for railway stock, but in view of the Egyptian railways' contribution towards Allied war effort, special endeavour will be made to meet all Egyptian requirements.

* * * *

Mechanised Cultivation in U. P.:

About 142,000 acres of land in the United Provinces will come under mechanised cultivation, according to the agricultural plan of the Provincial Government for the post-war period. The Government propose to import 140 tractors with the aid of the Central Government to cultivate this land. The tractors will be utilised for breaking up new land in Terai and Kheri. Additional land of 4,000 acres in Bundelkhand will also be ploughed for the removal of "kans" (tall thin grass) in that area.

* * * *

Excess Profits Tax for Mysore:

The Mysore Government have, by a Gazette extraordinary, promulgated recently the Excess Profits Tax (Emergency) Act 1945, which, in the main, follows the British Indian legislation. The Act, which comes into force at once, shall remain in force for a period of six months.

Under the Act, except under certain circumstances, a tax equal to 60 per cent of the excess of profits over the standard profits earned by any business concern to which this Act is made applicable, has been imposed.

The tax shall not be levied on any profits, which are under Section 4 of the Mysore Income-tax Act exempt from Income-tax and profits from life insurance business.

The Act shall apply to every business of which any part of the profits made during a chargeable accounting period is chargeable to Income-tax. The standard profits shall be taken to be Rs. 36,000. The profits accrued from July 1, 1944, will be subjected to tax under this Act.

* * * *

Controlled Price of Umbrellas:

It is announced by the Bombay Government that about 13 lakhs of umbrellas will be available in the market at controlled rates within the next, few weeks. The Controller-General of Civil Supplies has approved the maximum retail selling prices chargeable by dealers in respect of men's umbrellas of eight ribs of 25 inches long. Umbrellas of this quality have been classified into four categories for purposes of price and the retail selling prices will range from Rs. 4 to Rs. 8-15.

* * * *

Food Index:

The Economic Adviser's All-India index of Wholesale Prices of Food Articles (Base: last week of August 1939=100) worked out to 234.1 for week ended May 5, as compared with 234.7 for the previous week. Between the two weeks 'Pulses' declined by about 7 points, while 'Cereals' and other Food Articles remained stationary.

New Malaria Drug:

Sydney University research laboratories have discovered a synthetic drug, Moncrim, which may be the most effective treatment yet found for malaria and chronic infected wounds, the Australian radio reported today.

Moncrim is reported to be more effective, than Pencillin in some cases.

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IN ADDITION
a special "Centenary" bonus for Rs. 2/8 per Rs.1,000/-. per annum has been declared which brings the total bonus for the quinquennium to Rs. 75/- per Rs. 1,000/-.
26/27, DALHOUSIE SQUARE, CALCUTTA

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Outstanding	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,10	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80.53	2,89	8 10
Jan. 5	2,31	1,41	6.00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4,71	6.00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63.34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	2,43	9 0
„ 16	14.25	2,00	6,00	55,34	2,76	7 9
„ 23	12.95	2,00	6,00	51.34	3.60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6.00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	42	5 7
„ 19	6,25	4,00	1,58	45,03	89	5 9
„ 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
„ 11	5,75	4,00	2,00	46,00	1,82	7 11
„ 18	5,71	2,00	2,00	46,00	2,10	5 7
„ 25	5,42	2,00	2,00	46.00	2,31	7 0
June 1	7,33	2,00	2,00	46,00	...	6

TREASURY BILLS MATURITIES

1945		Rs.	
June 9	...	4,00,00,000	
„ 16	...	4,00,00,000	
„ 23	...	4,00,00,000	
„ 29	...	4,00,00,000	16,00,00,000
July 6	...	4,00,00,000	
„ 12	...	4,00,00,000	
„ 19	...	4,00,00,000	
„ 26	...	4,00,00,000	16,00,00,000
Aug 4	...	4,00,00,000	
„ 11	...	4,00,00,000	
„ 18	...	2,00,00,000	
„ 25	...	2,00,00,000	14,00,00,000
Sept. 1	...	2,00,00,000	
	Total ...	46,00,00,000	

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 29th May, 1945. Total amount offered was Rs. 7,38,00,000. Tenders at Rs. 99-14-6 per cent were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 72 per cent. Lower tenders were rejected. Total amount accepted as Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-6-0 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 5th June, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 4th June, 1945 at other centres. Successful tenderers should make payment on Friday, the 8th June, 1945. Other conditions are as usual.

During the week ended the 25th May, 1945, Government of India Treasury Bills for Rs. 2,31,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

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General Manager.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Extremely easy conditions have continued to prevail in the money market and call money rates are quoting ½ per cent in Calcutta and ¼ per cent. in Bombay. With the further increase in the working capital of banks and the suspension of sales of certain tap loans by the Reserve Bank there has naturally been greater anxiety to place funds either in treasury bills or gilt-edged securities. At the auctions held this week there was, therefore, very keen bidding and the total amount of applications was very much higher at Rs. 7.38 crores against Rs. 5.42 crores in the previous week and the average discount rate fell by one anna to 6 annas per cent. The offer for next week has been maintained at Rs. 2 crores. As treasury bills maturities are Rs. 4 crores from next week it stands to reason that there would be a further reduction in the average discount rate.

The returns of the Reserve Bank for the week ended May 25 show no further expansion in currency, the slight increase in total of notes issued to Rs. 1,137.38 crores from Rs. 1,137.23 crores being due to the inflow of rupee coin. There is acutally a big decrease in notes in circulation to Rs. 1,121.02 crores from Rs. 1,125.38 crores. Notes in the banking department, as a result, are higher at Rs. 16.63 crores against Rs. 11.85 crores. Sterling securities are unchanged at Rs. 1,019.33 crores while rupee coin are Rs. 14 lakhs higher at Rs. 15.79 crores.

In the banking department, Central Government balances are lower at Rs. 266.51 crores against Rs. 268.25 crores. There is an increase under all other heads. Other Government deposits are Rs. 2.88 crores higher at Rs 21.9 crores. Bank balances are Rs. 7.4 crores higher at Rs. 91.38 crores and Other deposits Rs. 2.58 crores higher at Rs. 28 89 crores. Foreign balances have improved by Rs. 6.3 crores to Rs. 392.4 crores. There is an increase in investments by Rs. 22 lakhs to Rs. 21.62 crores.

The Imperial Bank's statement for the same week shows an increase in deposits to Rs. 234.28 crores from Rs. 231.95 crores: investments are unchanged at Rs. 142.96 crores while there is a decline in advances to Rs. 69.08 crores from Rs. 70.71 crores. Cash balances are, therefore, higher at Rs. 32.33 crores against Rs. 28.33 crores. The figures relating to the Imperial Bank statement thus reflects fully the easy conditions in the money market.

The statement of the scheduled banks for the week ended May 18 also makes similar reading. Demand liabilities have increased to Rs. 612.03 crores from Rs. 607.9 crores and Time liabilities to Rs. 229.74 crores from Rs. 228.85 crores. Cash on hand was slightly higher at Rs. 31.12 crores against Rs. 30.72 crores as also balances with the Reserve Bank at Rs. 82.16 crores against Rs. 80.82 crores. As there is a slight decrease in both loans and advances, it is clear that greater interest has been shown by banks in the gilt-edged market.

The strength of the gilt-edged securities section in the past few days is rather significant. 3½ per cent. paper at Rs. 100-9 are quoting at the highest level for all time. It is stated that the Reserve Bank has not been a keen seller above par as on former occasions and that the suspension of sales of other loans also has imparted a steadier effect to the market. There are rumours in the market to the effect that the new Finance Member might formulate some proposals for the conversion of the large amount outstanding in 3½ per cent. paper to dated stock. The proposal has been advocated in these columns on more than one occasion. If market rumours prove to be correct, the basis of the gilt-edged market will be considerably strengthened and the Central Government would be able to effect large savings in interest payment.

The exchange market has been steady with rates unchanged. Only a small remittance business is reported.

Punjab National Bank:

"Banking service throughout the length and breadth of the country". That was the claim the Chairman was able to make for the Punjab National Bank speaking at the annual general meeting of the shareholders held recently. The Punjab National is notable for the strident progress made in recent years. Last year witnessed the largest increase in the number of offices of the Bank, the total at the end of 1944 being 163 against 119 at the end of the previous year. Fifteen more branches have been opened since the close of the year. The balance sheet discloses all round progress. With the further call on partly paid shares and the additional issue of capital during the year the paid-up capital was higher at Rs. 63 lakhs. Total deposits increased from Rs. 26.43 crores to Rs. 37.75 crores in 1944. Loans and advances showed an increase of Rs. 2.06 crores to over Rs. 10 crores and were 27.2 per cent of deposits. Investments were very much higher at Rs. 22.86 crores against Rs. 13.9 crores. It is noteworthy that the market value of investments was considerably in excess of book value and liquid assets were as much as 76 per cent of deposits. The interests of depositors cannot be better safeguarded and Lala Yodhraj is to be congratulated on his inspiring leadership.

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Another Scheduled Bank

We have the pleasure to announce that Government of India has directed the inclusion of our Bank in the second schedule to the Reserve Bank of India, vide Ref. No. D-4-368-FI-45 dated 8th May, 1945

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Working Fund Exceeds	**Rs.**	**2,00,00,000**

Rationalisation of Cotton Industry

There is a lull in the spate of gratuitous advice tendered to the Textile Commissioner as to how cloth control can be perfected. Till the end of April, both in the press and on the platform, the sufferings of the public had been duly ventilated. People inveighed against the apathy of the mills, the laxity of control and the black marketeer. The curve of public dissatisfaction rose sharply. Nothing could do greater damage to national morale than the impression that, with official acquiescence or complicity, criminal fortunes are being amassed by racketeers too powerful to arrest. There is no doubt a large amount of 'easy money' going round, thanks to inflation, and a large amoral class of people who are abettors in the crime against society as a whole. But in assessing the blame to be laid at the door of the authority which directs control, or the trader who deals in the goods, certain aspects are all too often forgotten.

If we examine objectively what is meant by the black market, as scientific men once examined witchcraft or sorcery, we shall find that it is simply the criminal fringe to a universal market, artificially stimulated by war scarcity, in which human greed exerts itself for profit. It is the inevitable cancer in the body of an acquisitive society and even the advanced social systems of the west, let alone India, are not free from it, as witness the reports of black marketing in Britain. The truth is that rationing and price control, because they greatly restrict our freedom in the quest for necessities and comforts have exposed, as perhaps few social phenomena have done before, the conflict between the individual and the community in a competitive society. Dives says "rationing and points are good, inflation would ruin me." Lazarus chimes in: "they are good, the poor will at least get what they are supposed to get." And both proceed to augment their share by every device and not every opportunity. They are uneasily aware that they are behaving amorally and cannot quite succeed in rationalising their uneasiness by the defence of "human nature." Hence comes the psychological urge, to which everybody not excluding the Press is pandering, of finding a demonological scapegoat—the black marketeer—against whom can be vented all the emotions composed of an uncomfortable sense of personal guilt, and disregard of social discipline. The super-racketeer in cloth, in food or in any commodity, thus serves as the focus for mass indignation and an excuse for the extra yard of cloth or measure of rice, and up starts the great hunt with its tumult and shouting with the quarry running furtively with the hounds. It is a queer thing, this mass anger against the black marketeer, when you come to analyse it.

In the words of Mr. Vellodi, "the position is that persons living in Bombay City, for example, who are glad to get rice of the second sort which Providence and the Supply Commissioner in their infinite mercy give them must have the finest dhoties and sarees that the mills in this country could produce. One fruitful source of scarcity is thus the increased demands from the public and its apparently incorrigible habit of buying without any thought of one's neighbour. . . .Textile control cannot, any more than any other control, succeed without the active co-operation of the public and it is extremely doubtful whether, in this matter, the members of the public in this country can be said to have realised their responsibility . . .Metaphysical doubts do not enter into the problem of purchasing cloth and yarn and here at least is one type of control where the public could afford to go without the article controlled rather than pay black market prices." To cite these words is not to deny that cloth is utterly in short supply. It is only to point out that the negligence of the public has been a contributory factor in the failure of textile control. One has only to remember that millions of yards of standard cloth which could be produced only with the greatest difficulty, are lying unused in all corners of the country while stark scarcity is stalking the entire land.

A few figures as to supply will put the matter in correct perspective. According to the Industry's Committee of the Textile Control Board, the position as regards cloth supplies before the war was that the mills produced 4 000 million yards of cloth, handlooms produced 2,000 million yards (much of it from imported yarn including art yarn) and imports of cloth mostly of finer counts, totalled 600 million yards and thus there was a total available supply of 6,600 million yards of which 200 million yards were exported. In the early part of 1939, the mill production was not being fully consumed and even reduction of working hours was under consideration as stocks of cloth were accumulating with the mills. After a time-lag, however, cloth demand became active and the Industry realising the responsibility that was being placed upon it, raised its production gradually, despite very serious handicaps of various kinds, to 4.800 million yards of cloth. The weight of yarn actually produced, on which depends the production of cloth, increased from 1234 million lbs. in 1939-40 to 1620 million lbs., in 1944-45. It will be realised that no new productive machinery could be obtained and no addition could be made to plant either for fine cloth, coarse cloth, or yarn. This is the position even to-day. Out of the present limited supplies, no less than 600 million yards per annum is being legally exported. It is difficult to say whether additional cloth is still smuggled out of the country, and if so how much. The present reduced demand for Defence purposes is still on the basis of 750 million yards In addition, Government take a further quantity of 23 million lbs. of yarn, which is the equivalent of about 100 million yards of cloth. One the one hand then, there is a much smaller quantity of cloth available for civil requirements and on the other hand, there is much greater demand owing to the very welcome increase in purchasing power of various large classes of population. There is money to spend and in many cases, cloth is the only article which could be bought. The position, difficult enough in all conscience on account of shortage of supply, has been made unbearable by the serious failure of distribution. The crucial question, therefore, is how to make more cloth The machinery in the country could produce 6,000 million yards of cloth and perhaps some more yarn under certain conditions which, as we shall see below, include three shift working of mills necessary facilities therefor.

In April, matters came to a head so to speak, and both the Government and the industry became acutely aware that a complete re-orientation of production policy was imperative if the simmering public distress was not to boil over. Accordingly, the Industry's Committee of the Textile Control Board appointed a Rationalisation and Standardisation Sub-committee to make proposals for increasing production. In a circular letter to all the member mills sent on 4th May, the Chairman communicated the proposals of the Industry's Committee as regards rationalisation and standardisation. It had been agreed that the scheme framed by the Sub-committee should come into operation on the 1st June, and mills were requested to adjust their programme of production of cloth and yarn on the basis of the proposals given below: The main features of the Sub-committee's proposals are these:—(a) mills are restricted to spin a limited number of counts according to the number of spindles installed; (b) mills are required to set apart 90 per cent. of their looms for the production of "Utility Cloths" which are specified in Paragraph 13 of the report of the Sub-Committee; (c) mills will be required, at the request of the Chairman, to set apart 50 per cent of the maximum capacity in all widths of looms from 48 to 58 inches (both inclusive) for the production of sarees and dhoties; (d) mills are restricted to manufacture at one time not more than three sorts for 100 looms per month which include both "Utility and non-utility cloths"; and (e) mills are not permitted to change more than one sort for 100 looms per month. The mills were requested to submit to the members of the respective Panels before 20th May (1) the counts they will spin (2) the types of utility and non-utility cloths they will manufacture and (3) the number of of looms they can employ for each type of utility and non-utility cloths Mr. Thackercey had also stated in the circular to the mills that the Industry's Committee have given an assurance to Government that, by the adoption of the measure suggested in the scheme, it would be possible to obtain an increase in production of at least 10 per cent over the 1944 figure He therefore appealed to the mills to submit their figures of monthly producion of cloth and yarn for 1944 to the Panel members of the respective areas, and the mills have already submitted their plans for production, and will shortly be submitting the particulars of manufacture required for the calculation of ceiling prices.

In its report, the Rationalisation Committee had stated that increased output can be obtained by multiple shift working to the fullest extent and by rationalisation of production; adding that, for these two to be effective, the primary conditions are: (a) adequate and regular supply of power or of fuel (b) adequate supply of cotton (c) adequate supply of all essential stores, raw materials etc. (d) sufficient coal (e) full supply of labour and settled conditions to ensure uninterrupted production. These bottle-necks ought to be removed. The coal supply position is simply shocking and in 1945, it appears that 48 million yards production has been lost by closure of mills due to short supply of coal. It also appears that the quality of the coal, which has much to do with the production factor, is disgraceful, about 130 tons being now utilised to do the work for which in normal times 100 tons of coal sufficed. The limiting factors in plant capacity and the potentialities of increased shifts here also engaged the attention of the Committee. The key to the whole situation lies in yarn production which is limited by (a) blow-room and card-room capacity and (b) spinning capacity. The relative inadequacy of the former has been aggravated to a great extent by the coarse nature of the large supplies purchased by government for Defence requirements. The mills are at present called upon to work too many different counts and mixings, and it is therefore essential, before

production can be increased, that the supply Department specifications should be altered, so that no mill has to work more than 2 counts of warp and 2 counts of weft on Supply Department's production. The Committee, it is significant, recommended a survey of production, by sending out a questionnaire to the mills with the aim that all mills should spin reasonably near to the average counts on which they are balanced, so as to avoid bottle-necks in process which reduced the overall weight produced. These matters will be directly under the supervision of the Panel members. It is not suggested that mills should spin only one count, but it is well recognised that a great gain in the production will result if a reasonable limit were placed on the total number of counts spun per 10,000 spindles; and to that end, the Committee had suggested a schedule of counts which may be spun.

From the public point of view, the interesting and important aspect of the Rationalisation Committee's proposal concerns 'utility cloth' for which mills will be required to devote 90 per cent of their loom capacity. The utility cloths have been stated as dhoties, sarees (printed included), long-cloths, shirtings, chaddars, sheetings, voiles and mulls. drills and twills, tussores and coatings and towels. To ensure the best use of all yarn woven by mills into cloth, the maximum density of any utility cloth which a mill may manufacture has been prescribed, with suitable modifications for the cloth destined for export. In view of the great famine of dhoties and sarees, a word or two about these may not be out of place. The mills are to manufacture dhoties and sarees upto 50 per cent of their maximum capacity in all widths of looms from 48 to 58 inches, and limits have been laid down for borders. Every mill is restricted to manufacture at one time not more than 3 qualities for 100 looms installed. No mill can change in any month more than one quality for 100 looms. Full details are laid down for the reeds and picks for utility cloths in all types of weave.

The above recommendations of the Rationalisation Sub-committee and the endorsements of the Industry's Committee thereon have been more or less accepted in entirety by the Government of India and on May 18, the Central Government under the Defence of India Rules has passed an Order the Textile Industry (Control of Production) Order 1945. Suffice to say that in material particulars, the proposals of the Industry's Committee have been accepted. The Order has come into force with effect from 1st June 1945. It is expected that, as a result of this rationalisation, the total production will increase by 400 million yards, provided the stipulations are complied with. There are some who believe that, inasmuch as the mills had even before the promulgation of the Order resorted to some forms of standardisation, the benefit of higher production may be even less than 400 million yards. An awareness of this is necessary, otherwise there will be terrible disappointment later. It should be distinctly understood that the extra production so gained is a mere drop in the total of scarcity; and it is possible that the merit of the standardisation scheme resides less in the extra yardage of cloth it might make available to the population than in the fact that it underlines quality and the equality of sacrifice which the scheme as a whole implies. After all, there is some satisfaction to be gained in the thought that what is one's privation is not another's delight.

Post-war Civil Aviation

The Press Note of the Government of India explaining their post-war plans for Civil Aviation for this country, is bound to cause disappointment for several reasons. The general policy of the Government regarding civil aviation has been only vaguely outlined and the progress of planning in respect of aerodromes, licenses, financing of air services, etc., have not even to-day, come anywhere near a stage of finality. On several vital points like aeroplane manufacure the present Note keeps silent. It reveals, however, that the postwar air services in the initial postwar period will cover a mileage of 11,000. They will be operated with aircraft having a passenger capacity of twelve to twenty and carrying both mail and freight. From the tone of the Communique which says, "it should be understood that this is a plan for the initial postwar period only and it is not the intention that there should be no further planning for either external air service or for additional internal air service" it is clear that the Government of India are apologetic about their target and the speed with which they are carrying the country to postwar conditions of economic progress. We are told that planning for India's external service is now on hand and no one knows how long it will remain so. The Government seem to be confident that the international trunk air service would stimulate private initiative for operating feeder air lines to serve the local needs. They further state that plans have been prepared and approved for the construction of the necessary aerodromes and connected buildings and for the organisation of air routes. Here, again, the details are not placed before the public. In order to implement the air transport plan, which the Government of India have in mind plans are stated to be in preparation for the necessary works organisation, tele-communications organisation, headquarters organisation and the training institutions.

Explaining the policy of the Government of India regarding the development of Civil Aviation, the Press Note states that the Government are prepared to "promote the development and operation of services internal and external by a limited number of sound and reliable commercial organisations with their own capital and operated under normal commercial principles." The idea, therefore, is to leave civil aviation mostly in the hands of private enterprise, though the Government would take a financial interest in some selected areas. Sir Frederick Tymms' argued, some time ago, that the number of aircraft required by India would be too small to enable private aircraft building enterprise to function successfully. It has been pointed out by the commercial bodies in India that it is precisely because of this reason that the State should step in and establish a concern for the manufacture of aircraft and also run it as a State enterprise. The importance of aviation in promoting the material and non-material benefits in a continental country like India need not be emphasised, and if the target is adequate, and the aim is service for the masses and not merely for the upper classes, it should be possible for the Government to have an ambitious plan for both production of planes and running the air services. In none of the Dominions can one hear from the Director of Civil Aviation that "there is no prospect of air travel for the masses." Here in India the target to be achieved is kept pitiably low, and the war effort has not been so organised as to serve the peacetime requirements of India. On the one hand the Government refuse to give facilities for aircraft production, and on the other they make bold to say that there are no planes to serve all our internal requirements. Just contrast this policy with that adopted in foreign countries in this respect. America has come out with global schemes of air transport to serve her military and commercial ends. Sometime ago, a New York cable stated that nearly 100 American companies had already applied for authority to the United States Civil Aeronautic Board to serve more than 500,000 miles of foreign air routes covering nearly all the world centres. America also has schemes and designs by which air taxis may be in daily use even for short distant transport in the United States, thus introducing air service as a sort of competitor to motor service throughout the length and breadth of that country. Great Britain cannot on the strength of her resources pretend to world ambitions in this respect, but she is talking of Empire routes, for herself. She does not propose to be content with catering to her own national requirements; she wants to have a strong and ever-expanding aviation industry. Although she can be effectively served by about 2,000 planes, the technical minimum of her aircraft industry exceeds that figure and therefore she wants external expansion. Some of the spokesmen of the British industries clamoured for participating in international lines and went so far as to argue that the fact that the U.S. possessed the largest number of air transport vehicles was just an accident and but for the fact that England was engaged in manufacuring fighters to serve the interest of the Allies, her production would have been so great as to equal America's and that, therefore, Britain's pre-occupation in war should not be made a postwar handicap for her aviation industry. They even suggested that America's transport planes must be pooled equitably among the Allies and balance in civilian planes as between one another established.

Taking Canada for comparison, we find that Canada's aircraft production received a tremendous fillip during the war and production in 1942 was more than two and a half times that of 1941. Canadian planes, within three years of the declaration of war, served on the European continent and over the British skies.

With regard to Australia it is well-known that the progress achieved in aircraft production has been so remarkable that the British Press Delegates who visited Australia under the leadership of Sir William Layton were amazed at the incredible success which Australia recorded to her credit in the manufacture of planes and organisation of air services. The

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SPECIAL ARTICLE :

Rail Intervention in Road Transport

Implications of Post-War Plan

By Prof. L. A. Natesan

The statements of policy and memoranda which have been coming forth with unusual prolixity from the Central and Provincial Governments of late denote a radical departure from the past record in this country. Such questions as nationalisation, tariff policy, direct assistance to industry, etc., used to be regarded in the past with a superior detachment, and dealt with, if at all, in a manner supremely non-committal. There were, of course, some exceptions to this attitude in the inter-war period, but the policy of the thirties seemed to imply that Government had gone as far as they could. The Government has travelled a long distance from this attitude during the last five years. One need only study the Second Report of the Reconstruction Committee of Council or the recent statement on industrial policy to see the radical change in the outlook. Gone are the days when the economist and the politician had to insist "ad nauseum" on the State abandoning "laissez faire" and taking an active part in the promotion of industrial development and nationalising the key industries. The plans contemplated and outlined in the recent memoranda proceed far beyond what the previous generation might have dreamed of in terms of public works, industrial advance or social welfare schemes. The politician might well feel that the wind has been taken out of his sails, but he has surely to fall into line in view of the importance of the proposed policy and programmes.

The schemes outlined in some directions have assumed such grandiose dimensions that one is led to doubt whether the framers have not used an unconscious multiplier. The value of conservative estimating consists not only in averting disappointment of hopes hastily aroused, but also in reassuring one of the practicability of the proposals themselves. The latter raises some difficult questions: whether the Government as at present constituted can accomplish the tasks and whether the economic organization can stand the acceleration involved? The implications of these questions can be best discussed by an examination of one or two plans on which decisions are expected to be taken shortly.

The professed readiness of the State in India to take the initiative and implement the schemes is in keeping with the general world trend towards State control and extension of notionalisation. The Russian experiment of planning has had a special appeal for this country and the advent of the State in the realm of industry will come to many as the realization of a long-cherished ideal. The State has consequently a powerful propaganda value in India, and State management of an industry tends to be taken, unconsciously, as an argument in favour of it. There are doubtless good reasons for this attitude, but it is not clear if it reflects a correct understanding of what the State in India precisely means. Does the State management of all our railways at the present time, for instance, mean exactly what the formation of the French National Railways in 1938 did in France? It is over twenty years since the policy of State management has come into operation and a generation would seem to be ample to have achieved Indianisation at the top—a consummation devoutly wished for over fifteen years ago. It would be interesting to analyse what essential difference has come about in the railways which have been recently taken over by the State and what changes have been observed by the average user. It is not just the State so much as the character of the State that matters. Loose talk of the advantages or superiority of State management in this country is mere twaddle, if this fundamental fact is missed.

The basis of the present Government and the extent of its responsibility to public opinion has come so much under fire in recent discussions that it hardly needs a mention. The abstention of the main political parties in the Central Legislature until recently and the adminstration of most of the Provinces by the Governors have had other consequences besides political frustration. In the economic and social sphere, this has meant the transfer to officials, not only of administrative responsibility, but the formulation of policy as well. In this task, in the circumstances prevailing, care has been taken to consult experts, start investigations and associate representatives from interested groups in advisory committees. But in the sense of adequately representing public opinion, these gentlemen cannot pretend to take the place of popularly elected Governments. For they carry no mandate from a constituency and owe no allegaiance to any but their own interests —in the larger sense, of course—and what they conceive to be good for the community as a whole. The older expedient of a commission, despite its time-consuming processes of taking evidence and making recommendantions has at least the merit of a direct approach to the public. In the peculiar conditions under which Central and Provincial administration dominated by wartime demands has had to be carried on, the choice of alternatives is limited. But the proper course is to restrict the tasks assumed to the minimum needs of efficient administration. Problems coming up in the immediate future cannot be neglected: they have, indeed, to be studied and the implications of the policy likely to secure the largest social gain may even be indicated. But it is not for temporary administrations of a professedly unrepresentative and caretaker character to make large-scale and permanent commitments which would create new vested interests and make it difficult for the popular Governments in the future to reverse it if they fail to receive public support for such a policy. Wartime administration of currency and food, two problems of vital importance, has been sufficient to dispel any illusions of bureaucratic competence, efficiency and foresight.

It is on these considerations that one feels disturbed about certain decisions of policy which are being made at the present time. An illustrative case is supplied by the road development and road transport plans. The technical committee of the Chief Engineers two years ago envisaged an increase of the total road mileage of the country to 400,000 at a cost of Rs. 450 crores. The poverty of road communications in a large country like India and the need to meet satisfactorily the transport requirements of rural areas combine to make road transport a nation-building work of far-reaching importance. Quite correctly, the Second Report of the Reconstruction Committee endorses the recommendations and approves of the plan for evolving a properly designed road system consisting of national, provincial, district, and village roads initiated by the Centre in consultation with the Provinces and States. The recommendations regarding construction and finance from the point of view of Indian industry and labour leave little to be desired and sound principles have been enunciated in respect of motor vehicle taxation, control of fares and traffic, particularly in respect of motor transport, etc. The enthusiasm for road transport has had to be tempered by the concern for railway finance and no one will object when the committee desire that railways should closely co-operative with road transport. But it gives one an uncomfortable jolt to see the railways hoping ultimately to acquire a commanding interest in road transport.

It is difficult to understand how this conclusion came to be reached. There is a case for private enterprise in road transport; there is equally another for State management. But the intermediary type of railways acquiring a "commanding interest" is fantastic. The principal argument urged in its favour is the policy of the British Railways. In that country the striking expansion of the automobile industry aided a rapid development of highly organised largescale road transport undertakings. Under pressure of severe competition, railways sought to retain their business by improving rail services and rendering them more attractive to the public. Finally, through a limited financial participation in road transport undertakings, railways hoped to share in their prosperity, but they sedulously avoided any attempt at controlling road transport. There is nothing in the Indian picture to suggest a parallel. The State here is an interested party, whereas in Britain it is not. The road transport industry in India is still in a development stage, pioneering in its attempts, unpaid by any organized automobile manufacturing industry. Control of the character now contemplated at this stage would stultify the future of road transport which promises, in view of the comparatively low road mileage in India, to serve the rural areas far more satisfactorily than railways can ever hope to do. A question of this character undoubtedly calls for a more extensive survey of public opinion and a definite popular support for the policy. Equally important is a comprehensive traffic survey. A few reports and meetings of officials or advisory committees take one nowhere. The consultations with the Provinces, which under the present constitution have the control of road transport and are mostly administered under Section 93, amount only to one more exchange of views between officials and not deference to the wishes of popular Governments. It is surprising that important decisions of policy are contemplated in all seriousness without any section of organised public opinion to back them.

(To be Continued)

OUR LONDON LETTER:

RE-ALLOCATION OF MAN-POWER

YEAR OF BOTTLENECKS

INDUSTRY PREPARES FOR TRANSITION

London, May 18.

During the past week, there has been a marked shift and interest to transition—that vast, complex phase of current history that appears nebulous because it is so vast and complex. This interest is combined with a general let down, that is the reaction from the end of the European war and the subsequent excitement of the victory celebrations, many of which did not terminate until this week. The stock market has been trying to get up steam, but cannot. Early in the week, there were indications that it was acquiring tone and trend. It was only an illusion, though. The international political tangles seem to be exerting an influence nearly as strong as that of the domestic political uncertainties. And now the Whitsun holiday period comes to check activity. The Stock market remains quiet, and it is heard in the City that this quiet may persist a while longer.

The most topical of this week's transition developments was the Minister of Labour. Mr. Bevin's speech during a debate on demobilisation. Mr. Bevin calls it "re-allocation of man-power" which is a more apt phrase. The government's intense desire to muster men out of the army and out of defense jobs into civil employment as quickly as possible was reflected in Mr. Bevin's statement. One hears the complaint, however, that the Government, despite its will to release men, has tarried too long in mapping out a re-allocation programme. Mr. Bevin said that the Government's decisions concerning the transfer of industry to civilian purposes would be ready soon. These decisions presumably will determine to what extent the release of men and women from war activities is re-allocation and not merely casual demobilisation. The feeling is strong that speed should be the prime factor in demobilisation. The influential "Financial News" declared. "No one should be kept in the forces for a day longer than is absolutely necessary from the military standpoint. Above all, releases should not be held back merely to conform to a lengthy "orderly" plan of demobilisation or the immediate availability of civilian jobs." The indications are that speed will be respected. The outstanding plans call for the release of 750,000 men by the end of the year.

The complaint voiced loudly in the street and in the press is that the Government has given much less attention to the plan for the re-absorption of men than to the means of mustering them out. Although Mr. Bevin may catch some of the criticism if the reabsorption is faulty and slow, there is a tendency now to blame the Board of Trade as being partially responsible for delayed planning. The criticism is likely to be even more heated if industry finds it difficult to absorb men and women released right away from the services and other war work. It is true that there is a lot of back and forth in a criticism of that type. The Board of Trade contends that it must depend on the Labour Ministry for man-power, and they claim that the latter ministry is reluctant to release men because they are afraid that they could not get them back immediately if an emergency arose and they were needed again.

Another factor which is bound to influence the type of cutbacks is availability of raw material. Until the allocation of raw material is worked out, it will not be known exactly which types of factory will be able to cut back or to what extent.

If it turns out that the planning has been delayed too long, as critics contend, it seems inevitable that there will be transition bottlenecks similar to those which hampered production early in the war. For instance, it will be necessary not to attempt to expand the manufacture of finished goods before output in the earlier stages has increased. As would be expected, most of the complaints originate in industrial quarters. Presumably, they are either trying to needle the Government into action or take certain precautions in the event of a hitch in the period of re-allocation of manpower.

Industry has been looking forward to the transition period for some time and now is talking about it. Two outstanding industrialists told me this week how they feel about the future. Sir Malcolm Stewart of London Brick said, the postwar policy for brickmakers is the restoration of freedom for competitive prices such as pertained to the pre-war, a freedom tempered by one control, and that is, of the maximum prices so as to protect the consumer against exploitation". Sir Allan Macdiarmid of Messrs Stewarts and Lloyds, iron and steel industry, said that his company is planning assiduously for post-war expansion and intends to spend a lot of money on deferred repairs, on alterations and on new developments.

City traders looking to the future are aware that Britain's exports may be tightly restricted for some time after the war. Since Britain's indebtedness already is tremendous, the Government does not want to saddle the country by covering this prospective deficit by contracting further loans abroad. Traders are hopeful that overseas countries which supplied Britain before the War will resume sending goods to this country in the post-war period even if Britain's foreign exchange position should prevent immediate settlement of their claims. They suggest that they accept, at least for a while, blocked sterlings in settlement of their export surpluses. They adopt the attitude that Britain has sacrificed her whole trade in order to wage and win the war, the fruits of victory of which have their advantages for countries that played a less important role. Before the war Britain was a good customer, and hopes to be a good customer again. Now is the time for the friends to stand by her and help tide her over the temporary shortage of foreign exchange. The traders shrewdly observe that Britain will remember the countries willing to make things easier for her and will also remember any countries which try to take advantage of unsettled conditions to drive a hard bargain at Britain's expense. They suggest a "black-list" of unco-operative nations which will be earmarked for least-favoured nation treatment when better times return.

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Prime Minister, Mr. Curtin, has recently stated that Australia is manufacturing heavy bombers of several varieties. Even from the beginning of this war, Australia has been working for complete self-sufficiency in aeroplane manufacture and civil aviation and her war effort has been geared accordingly. Recently, Mr. Curtin announced that the Australian Government intened to go on with plane manufacture to make the Australian Commonwealth independent of outside sources of supply. Mr. Arthur Drakeford's scheme for Australia clearly indicated that all small towns will be linked up by air and that there will be aerodromes every 150 to 300 miles. Australia has a national air policy with the object of ensuring that no two towns in that counry shall be more than 24 hours apart by air.

The contrast between India and other free countries is, therefore, very sharp and to the nationalist the indifference of the Government of India in evolving a bold and adequate national air policy looks unpardonable. The only achievement indicated in the Press Communique seems to be that when licenses are issued for air transport service care will be taken "to ensure the safety and reliability of service, to eliminate uneconomic competition, to prevent exploitation of the public and the utilisation of national resources and effort for the maximum benefits of the country."

It is quite gratifying to note that all licensed operating companies will be obliged to admit, in any of their training schemes members of all communities but here, again, the virus of communalism is surreptiously introduced. It is stated that the admission of trainees will be in accordance with the prescribed communal proportion. To introduce communalism in a highly technical service like the air transport may serve the British political interest in India to divide and rule but cannot pave the way for greater efficiency in India's civil aviation.

The Press Note further has failed to clarify the extent of State assistance to air transport services though an assurance is offered that a complete scheme for this purpose will be drawn up in due course. A broad hint is given that State help "will be based on a system of target operating costs (which will not include the return of the capital invested) and target revenue designed to reward the efficient operator to reduce his cost and increase revenue by commercial enterprise and development of traffic." Owing to the fact that already non-Indians are enjoying a considerable slice of air traffic in India, this statement will not fail to cause apprehension in some circles. The public, therefore, need an assurance that all the companies licensed for post-war air development in India will be under Indian management and control. The public will resent any interference with the legitimate rights of the Indian nationals either in the name of efficiency of service or under the pretext of abiding by the clauses in the Government of India Act which provide for safeguards for foreigners at the expense of the sons of the soil.

Editorial Notes

Wartime Forestry in Canada:

The part played by wood in speeding up Allied victory is not sufficiently understood by the ordinary man who has not thought of the gigantic proportions of the Allied operations, defensive as well as offensive. Germany which assiduously prepared for war for long could not produce artificial wood and fortunately the Democracies possessed the bulk of the forest wealth of the world. Russia, Canada and the United States held the key to the largest soft wood resources, and global war could be supported by the combination of these three powers for huge construction programme. Canadian timber served to sustain top-speed construction of ships, displaced the use of heavy metals in several lines and supplied soft wood for the construction of aircraft. When supplies of natural silk from European countries and the Oriental sources had temporarily ceased and when the nylon plants had not been brought to general use the forests of Canada and the U S. yielded rayon pulp and filled the gap in the civilian supplies. Forests actually became important war factories when wood pulp came into quite general use as an explosive, displacing to a great extent cotton dellulose. The responsibility of filling the gap created by the stoppage of supplies of pulp wood and processed pulp from Scandinavia and Finland fell on Canada and the task was borne with striking success.

Under the stress of war wood was also made to help in the manufacture of power alholol, dyestugs, paints, plastic fillers and bases, inks and many other materials, and the post war value of the forests of Canada has therefore increased considerably. Though the capacity of the U. S. lumber industry is greater than Canada's the pulp and newsprint industry of Canada is greatest in the World. Just before the war the forest industries of Canada were working below capacity, and foreign competition and low prices were the chief handicaps. Thanks to the war a powerful fillip was given and according to the Monthly Commercial Letter of the Canadian Bank of Commerce (March 1945) 3¼ billion cubic feet of timber was cut for 1942 of which 90 p. c. was processed. Though 1943 recorded slight decline owing to the scarcity of labour, the next year saw rapid recovery. The lumber allotment to the U. S. in 1944 has marked a striking increase over the previous year and it is estimated that over 690 million feet B.M., of lumber was demanded for crates and boxes alone for armaments abroad. Canada took care to reserve nearly 30 p.c. of all the primary forest for civilian purposes.

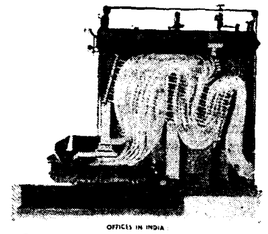
A target higher than the one for 1944 has been fixed for the current year. 160,000 men have been mobilised, huge stocks of lumber have been accumulated. Canada, it is gratifying to note, is fully prepared to meet the peacetime demands on her forest wealth and extensive plans are reported to be ready.

Foreign Trade in January:

The upward trend in imports noticeable in recent months has been evident in January of this year also. The figures relating to foreign trade for that month, published recently, show that while imports have increased further the improvement in exports has been in proportion. So that the favourable balance of trade has declined for several months in succession. If the present increase in imports is maintained the favourable balance of trade may be wiped out. It is to be expected, however, that imports will be at a very high level for sometime as with the encouragement given to consumers goods to meet unsatisfied demand the total of imports might be even more than exports. It should, therefore, be made sure that in their enthusiasm to import foreign goods to combat inflation the authorities do not discourage Indian industries. There is already a fear that the increase in imports might affect adversely the interests of the newly started industries and industrial development will be arrested. While it should be said that there is need for an increase in the supply of consumer goods to relieve the scarcity in respect of the various items the occasion should not be utilised to smother nascent industies. The only increase under imports of manufactured goods that should be welcomed is under machine tools as this provides a measure of the rate of industrial development in this country as would an increase under imports of machinery and other items.

Total imports in January showed an increase over the figures for the previous month by Rs. 2.49 crores to Rs. 18.20 crores Exports, on the other hand, declined to

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HABIB BANK LIMITED
Head Office:—BOMBAY
ANNOUNCEMENT
The Calcutta Branch of the Bank will be opened at 43, Ezra Street (Corner of Canning Street and Ezra Street) on Saturday, 2nd June, 1945.

Authorised Capital	- -	Rs. 2,00,00,000 (Two Crores)
Issued and Subscribed Capital	- -	„ 1,00,00,000 (One Crore)
Paid-up Capital	- -	„ 50,00,000 (Fifty Lacs)
Reserve Fund	- -	„ 3,00,000
Deposits (as on 31st December, 1944)	- -	„ 3,94,71,000

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MANAGING AGENTS
EASTERN CO., LTD.
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Rs. 19.47 crores from Rs. 20.72 crores. The favourable balance of trade was thus the small sum of Rs. 1.27 crores against Rs. 5.01 crores. Imports for the ten months ending January, 1945 were as much as Rs. 163.12 crores against only Rs. 95.01 crores in the corresponding period in 1943-44 while exports were Rs. 193.65 crores against Rs. 170.0 crores. It would thus be clear that the increase in imports is very much more pronounced than exports.

In January 1945 there was a large increase under Food, drink and tobacco to Rs. 2.02 crores from Rs. 1.19 crores in December and under cotton to Rs. 17.35 crores from Rs. 14.9 crores. Among exports, jute manufactures were further higher at Rs. 5.20 crores against Rs. 4.47 crores but there was a drop under cotton textiles to Rs. 2.15 crores from Rs. 3.34 crores. Exports of Tea, mica and oilseeds and other items were lower.

Russian Industrial Development:

The European war is over, and Russia has time enough to plan her industrial structure. At the time of the German invasion, several great industries were moved to the East. Now these industries are not to be removed back but new plants are to be established thereby completing the Russian industrial picture. The movement of industries eastward in Russia has been one of the greatest industrial feats requiring 1.2 million railroad cars. Among the new plants set up in the East are high quality steel plants at Chebarkul and Chelyabiusk and an iron and steel plant at Segovat. Machine building plants now dot the Urals and Siberia and towns which were hardly known sometime ago are great industrial centres. Locomotives, cranes and agricultural machinery are being made at Krastoyarsk. At Rubtsovsk tractors, argicultural machinery and coke-chemical implements are being made. Tashkent Orsk and Barnaul are turning out aeroplanes, diesel locomotives and boilers respectively.

The hundreds of rivers large and small that fall from the mountains into the valleys of the Central Asia are estimated to have a potential capacity of 16 million kilowatts and hydraulic power plants are in construction in all the Central Asian Republics. In the Tashkent region alone five new hydraulic power plants have been constructed during the war years besides the many smaller ones resulting in almost double the prewar power output. A number of power plants are also being erected in Kirkhizia, Tadjikistan, and Turkemania. The wonderful progress made in such a short time is full of significance. The traditional division as great industrial centres and agricultural regions disappears. Russia becomes more fully industrialised. It is not too much to expect that Russia will want a place in International trade.

Sugar Problems:

Despite Government's help by way of protection and the efforts of the Central Sugarcane Committee, the problems that confront the sugar industry are too many. Some of the old problems still remain unsolved or partly solved. Experts anticipate acute shortage of sugar in the world during the period immediately following the cessation of hostilities. For, more than one-third of the world's sugar production has been ruined by the ravages of war and it would take years before rehabilitation is effected. There would, therefore, be giant demands on Indian production and if Indian sugar industry can rise to the occasion, it will be a source of strength to Indian economy.

The present also has many problems for the sugar industry. Even though cane price was fixed as high as 14 annas, factories have not been able to give adequate cane supplies with the result that in the U.P. the crushing season closed with 93.7 days working as against an anticipated 115 days and in Behar the season closed with 72 days to the anticipated 85 days. The short crush really implies grave handicaps for the industry. As a matter of fact, the 10 percent profit on the Block Formula which took shape in the Tariff Report eight years ago, really leaves nothing for the industrialist at the present moment what with the E. P. T., Income Tax and Surcharges. One of the reasons for the unsatisfactory crush was the inability of the factories depending on railborne supplies of cane to switch on to motor transport for the simple reason that petrol and tyres were difficult to secure. Again, the release of large quantities of gur at the commencement of the season for import on account of gur accumulation had the effect of drawing away a lot of cane into gur. As a result of all these, production in the two provinces declined from 9.4 lakh tons in 1943-44 season to roughly 7.1 lakh tons in the current season. The sugar industry in the U.P. and Behar works under provincial control. But because there is no centralised control so far as other provinces are concerned, measures taken by other provinces land the industry in the U.P. and Behar in dislocation. These are some of the problems to which Lala Karamchand Thapar referred to in his address to the Indian Sugar Syndicate the other day.



NEW STANDARD BANK
LIMITED
Head Office: COMILLA

Authorised, Issued & Subscribed Capital Rs. 20,00,000
Paid-Up Capital (with advance calls) „ 16,50,000
Reserve Funds - - over „ 2,50,000

BRANCHES

Canning Street, College Street, Ballygunj, Shyambazar, Mymensing, Faridpur. Tangail, Asansol, Burdwan, Khulna Silchar, Sylhet, Shillong, Tinsukia, Jorhat, Chhatak, Ranchi and Allahabad.

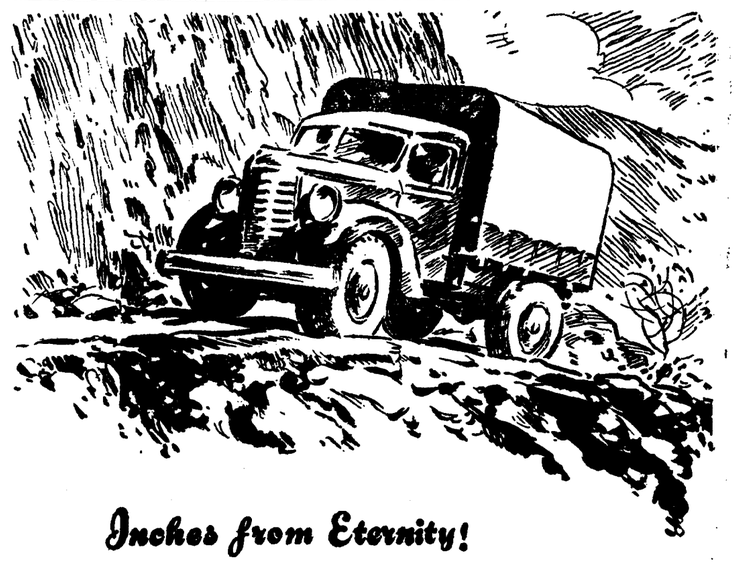
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Swiss National Economy in 1944

Although Switzerland was not at war with any country, her national economy faced difficulties as any other country at war. Imports receded and exports were almost entirely interrupted. Neither the manufacture of goods for the replenishment of stocks, nor the stable and relatively favourable conditions on the home market could defer the falling off of industrial production. The Swiss motor-truck transport service between Spain and Switzerland was entirely suspended. From January to November '44 foreign trade decreased 26 per cent in value and imports showed the greatest drop both in real and relative value. The decrease in the country's trade balance deficit is, therefore, not a sign of improvement on the export side, but is simply due to regression of imports. Switzerland's industrial activity always depends largely on the export trade. The impossibility of obtaining raw materials has aggravated the situation.

The machine, electro-technical and iron and steel industries have suffered the most, although the home market has, to some extent, offered certain sales possibilities wherever renovation or modernization of industrial plant has been undertaken. The textile industry in general has suffered even more severely from the raw material shortage. Cotton spinning mills have been obliged to reduce their output to 25 per cent of their capacity. The manufacture of worsteds has fallen to less than half the normal output. Conditions are much worse in the linen industry. The rayon industry is in a somewhat better position thanks to the production of the required raw materials, but Switzerland can only supply part of the heavy domestic demand for rayon and staple fibre. Despite the circumstances, all branches of the textile industry are testifying to their indomitable vitality and are actively preparing even now for the time when export can be resumed. The allied industries such as the textile finishing and outfitting trades are naturally influenced by this movement. The raw material shortage and manufacture for the home market have contributed to the small export of Swiss footwear. The building trades have been occupied chiefly in the erection of national public works and also of government-subsidized living premises in the larger towns. Industrial buildings and renovations have been deferred. Hotel trade statistics show increased activity which must be attributed to a rise in the home tourist traffic. Foreign visitors are few, in fact, their number has fallen to the minimum. The Federal Government has wisely taken steps to safeguard the hotel trade which forms a most important element in the Swiss trade balance; loans are to be granted in view of facilitating modernization and renovation wherever necessary. Although weather conditions were rather unfavourable last year, Swiss agriculture registered good harvests in the main. Still heavier demands will be made on farming circles unless imports increase. Important public works of national interest together with agriculture, which alone absorbed 20,000 auxiliary workers, largely contributed to relieving the labour market. This brief survey of the situation during the past year leads to the conclusion that military and political events exercised a deterrant influence on Switzerland's economic development.



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THE BANK OF INDIA, LTD.

Established 7th September, 1906.

CAPITAL SUBSCRIBED Rs. 2,96,71,100
CAPITAL PAID-UP - „ 1,48,35,550
RESERVE FUND - „ 1,78,85,550

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES:

AHMEDABAD—Bhadra (Main Office), Ellis Bridge, Manek Chowk, Station Branch, AMRITSAR, ANDHERI—Near Bombay, BANDRA—Near Bombay, Bhuj (Kutch), BOMBAY—Bullion Exchange, Colaba, Kalbadevi, Malabar Hill, CALCUTTA, 102-A, Clive Street, (Main Office), Bara Bazar, Chowringhee Square, JUNAGADH, JAMSHEDPUR, KARACHI, MADRAS, NAGPUR—Kingsway, Itawari Bazar,—POONA, POONA CITY, PALANPUR, RAJKOT, SURAT, VERAVAL.

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DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I., *Chairman.*

Mr. Ambalal Sarabhai, Sir Joseph Kay, Kt., Mr. A. Geddis, Sir Cowasjee Jehangir, Baronet, C.B.E., K.C.I.E., Mr. Dinsha K. Dan, Mr. Ramniwas Ramnarain.

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 500 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

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

Savings Bank—Account opened on favourable terms.

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

General Banking Business Transacted.

A. C. CLARKE, *General Manager.*

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THE ANDHRA BANK, LIMITED

ESTABLISHED: 1923. *Head Office:*—**MASULIPATAM**

The Directors have the pleasure to submit to the Shareholders the Balance-sheet and Profit and Loss Account for the year ended 31st December, 1944.

The Net Profit of the Bank for the year including the sum of Rs. 789-11-0 brought forward from the previous year's account amounts to Rs. 1,18,936-1-10. The Directors now recommend that this sum may be appropriated as follows:—

	Rs.	A.	P.
To pay Dividend at the rate of 6 per cent per annum, free of Income-tax for the year ended 31st December, 1944, amounting to ..	51,562	2	0
„ Provision for Taxes	50,000	0	0
„ Place to Reserve Fund (raising it to Rs. 87,000)	15,000	0	0
„ Place to Dividend Equalisation Fund ..	2,000	0	0
„ Carry Forward	373	15	10
Total Rs. ..	1,18,936	1	10

21ST REPORT OF THE BOARD OF DIRECTORS:

The Bank rate remained unchanged at 3 per cent during the year.

The business of the Bank during the year has been extremely satisfactory and the Bank has once again earned a record profit.

During the year under report a Branch at Tenali and a Sub-Office at Anakapalli were opened. Another significant event in the history of the Bank is the opening of the Bank's Madras Branch on the 7th February, 1945. In view of the rapid progress and with the improvement in its status your Directors are contemplating to open more offices, thereby increasing the Bank's sphere of usefulness to the business community.

At the close of the year under report the term of your Managing Director, Sri T. Sriramulu Garu, expired and your Directors decided to discontinue the Honorary Managing Director's post from the current year onwards in view of the appointment of your present General Manager who is highly qualified with banking experience of a varied character. The very valuable services rendered by our colleague during the three years of his Managing Directorship are well-nigh within your knowledge and we are sure that the shareholders gratefully acknowledge the same.

The new issue of share capital for which permission was granted during the year was heavily over-subscribed.

Four of your Directors, viz., Rao Saheb T. Perayya Naidu Garu, P. Parthasarathi Naidu Garu, T. Sriramulu Garu and D. Viswesswara Rao Garu, retire under Article No. 94 of the Articles of Association and they are eligible for re-election.

You are requested to appoint Auditors for the current year and to fix their remuneration.

BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL AND LIABILITIES.

	Rs.	a.	p.	Rs.	a.	p.
CAPITAL:						
Authorised Capital:						
25,000 shares of Rs. 100 each				25,00,000	0	0
Issued Capital:						
18,815 shares of Rs. 100 each for payment in cash				18,81,500	0	0
10 shares of Rs. 100 each as fully paid-up otherwise than in cash				1,000	0	0
				18,82,500	0	0
Subscribed Capital:						
18,825 shares of Rs. 100 each				18,82,500	0	0
Called and Paid-up Capital:						
1,010 shares of Rs. 100 each fully paid-up				1,01,000	0	0
	Rs.	A.	P.			
17,815 shares of Rs. 100 each at Rs. 50 paid-up	8,90,750	0	0			
Less—Arrears	5,600	0	0			
				8,85,150	0	0
				9,86,150	0	0
RESERVE FUND				72,000	0	0
UNCLAIMED DIVIDEND				5,948	13	3
DIVIDEND EQUALISATION FUND				8,000	0	0
DEPOSITS:						
Fixed, Season, Current, Savings, Staff Security Contingency and Other Accounts ..				1,00,70,496	15	8
Due to Banks Secured by part of Investments *per contra*				20,08,403	3	5
Bills payable				1,12,801	9	5
Branch Adjustment Account				2,50,282	9	10
Rebate on Bills Discounted				46	12	5
Bills for Collection *per contra*				11,80,492	4	8
PROFIT AND LOSS ACCOUNT:						
Balance as per Balance Sheet as on 31st December, 1943				1,32,926	14	10
Less—Appropriation thereof—						
1. Reserve Fund	21,140	0	0			
2. Dividend at 6 per cent per annum, free of Income-tax for the year 1943 ..	32,997	3	10			
3. Provision for Income-tax	40,000	0	0			
4. Dividend Equalisation Fund	8,000	0	0			
				1,02,137	3	10
Carry forward				789	11	0
Net profit for the current year				1,18,146	6	10
Total Rs. ..				1,48,13,434	6	6

PROPERTY AND ASSETS.

	Rs.	A.	P.	Rs.	a.	p.
CASH:						
Cash on Hand	16,05,354	14	11			
Cash at Bankers in Current Account	13,07,006	10	0			
				29,12,361	8	11
INVESTMENTS:						
Government of India and Provincial Government Terminable Rupee Securities for the face value of Rs. 28,98,139 at cost	28,70,157	13	4			
Mysore Government Bonds for the face value of Rs. 35,000 at cost	35,246	14	0			
Travancore Government Bonds for the face value of Rs. 20,000 at cost	20,000	0	0			
Shares in Reserve Bank for the face value of Rs. 500 at cost	500	0	0			
Market value of the above securities as on 31st December, 1944, Rs. 29,56,926-11-6)				29,34,904	11	4
STAFF SECURITY DEPOSITS in a Scheduled Bank				22,400	0	0
LOANS AND OTHER ADVANCES:						
Cash Credits and Demand Advances	66,29,832	8	2			
Bills Purchased and Discounted	10,66,052	10	0			
				76,95,885	2	2
Particulars Required by Act VII of 1913:						
1. Debts considered good in respect of which the Bank is fully secured:—	Rs.	A.	P.			
(a) By Directors personally	30,642	9	5			
(b) By Firms in which a Director is a partner	Nil					
(c) By others	55,52,473	13	5			
				55,83,116	6	10
2. Debts considered good and secured by one or more parties as under:—						
(a) Bills purchased and Discounted:—						
By Directors personally	86,180	1	6			
By a Firm in which a Director is a partner	5,000	0	0			
By others	6,11,914	7	11			
				7,03,094	9	5
(b) Joint and Several Pronotes:—						
By Directors personally	66,979	10	6			
By Firms in which a Director is a partner	1,52,642	10	1			
By Directors as co-obligants to others ..	18,287	7	8			
By others	11,60,749	4	11			
				13,97,759	1	2
(c) No pronotes being Temporary Overdrafts ..				11,915	0	9
3. Debts considered doubtful ..	Nil					
(Total of Maximum advances made to Directors and to Firms in which a Director is a partner during the year amounted to Rs. 1,81,413-2-9 on account of advances against securities and Rs. 3,28,129-13-9 on account of advances made on the joint and several liability of one or more other persons.)	76,95,885	2	2			
BILLS FOR COLLECTION *per contra*				11,80,492	4	8
OFFICE, FURNITURE AND FITTINGS *at cost*	37,400	11	8			
Additions during the year	7,958	0	3			
	45,358	11	11			
Less—Depreciation written off	16,702	5	9			
				28,656	6	6
OTHER ASSTES:						
Stamps, Stationery and Library at cost				11,745	11	11
Interest accrued on Investments				26,988	0	0
Total Rs. ..				1,48,13,434	6	6

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st DECEMBER 1944

	Rs.	a.	p.		Rs.	a.	p.
To Interest on Deposits, etc. ..	1,64,243	0	4	By Interest (diminished by amount transferred to Contingency Account out of which full provision has been made for bad and doubtful debts) ..	3,03,633	15	11
„ Salaries and Allowances including Provident Fund Contribution	1,24,630	3	10	„ Discount (after allowing for rebate)	46	9	4
„ Honorarium to the Managing Director	1,000	0	0	„ Exchange	67,987	4	4
„ Rent and Taxes ..	19,275	3	0	„ Commission, Brokerage, and Sundry Receipts ..	1,03,129	2	11
„ Postages, Telegrams and Telephones	11,793	3	6	„ Difference in sale of investments	1,127	8	0
„ Directors' Sitting Fees ..	1,760	0	0				
„ Law Charges and Auditors' Fees	1,343	12	0				
„ Printing, Stationery and Advertisement Charges ..	13,040	7	2				
„ Depreciation on Furniture ..	2,255	3	7				
„ Other charges including Travelling, etc. ..	18,447	0	3				
„ **Net Profit**	1,18,146	6	10				
Total Rs. ..	4,75,934	8	6	Total Rs. ..	4,75,934	8	4

AUDITORS' REPORT.

We have audited the above Balance-sheet of the Andhra Bank Ltd., as at 31-12-1944, and also the Profit and Loss Account of the Company, for the year ended on that date, above set forth, with the Books of the Head Office, and certified returns of the Branches. Verified Cash and Securities at the Head Office and all Brances and Sub-Offices. We have obtained all information we have required and we beg to report that the Balance-sheet and Profit and Loss Statement exhibits a true and correct view of the State-ment of affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Head Office and Returns from Branches and that in our opinion the Balance-sheet and Profit and Loss Account are drawn up in conformity with the Law and that in our opinion Books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

S. R. RAO *Chief Accountant.*
K. RAMABRAHMAM, *Chairman.*
K. VARNASY. *General Manager.*
Masulipatam, 3rd May, 1945.

CH. V. LAKSHMAIAH & CO., *Registered Accountants.*
K. BHIMESWARA RAO & CO., *Registered Accountants.*
} *Auditors.*

REPAKA SATYANARANAMURTY,
TADEPALLI SREERAMULU,
MAJESTY SESHAGIRI RAO,
M. L. N. SASTRY,
P. PARTHASARATHI,
G. L. NARAYANA,
T. PERAYYA NAIDU,
TATAVARTI NAGAPOHTARAO.
} *Directors.*

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

Chairman: Mr. N. R. Sarker

Branches at:
BOMBAY, MADRAS, LUCKNOW, LAHORE AND NEW DELHI.

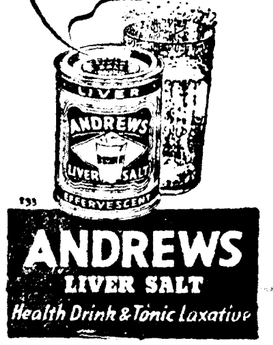
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ANDREWS
LIVER SALT
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THE SHREE NIWAS COTTON MILLS, LTD.

DIRECTORS:

SETH RAMCOOWAR BANGUR, BABU ONKARMALL SOMANI. SETH HARKISONDASS LUKHMIDAS, J.P.
BABU GOBINDLALL BANGUR, SIR KIKABHAI PREMCHAND, Kt. BABU GOKULCHAND BANGUR. BABU GAJADHAR SOMANI.

Managing Agents: THE MARWAR TEXTILES (AGENCY), LTD. Auditors: Messrs. BATLIBOI AND PUROHIT.

Bankers: THE BANK OF INDIA LTD. THE MERCANTILE BANK OF INDIA, LTD. THE UNITED COMMERCIAL BANK LTD. THE HINDUSTAN MERCANTILE BANK LTD.

Registered Office: DELISLE ROAD, BOMBAY, 13.

Balance Sheet as at 31st December, 1944

CAPITAL AND LIABILITIES.	Rs. a. p.	Rs. a. p.
CAPITAL—		
Authorised—		
24,000 Ordinary Shares of Rs. 100 each	24,00,000 0 0	
6,000 Preference Shares of Rs. 100 each	6,00,000 0 0	30,00,000 0 0
Issued and Subscribed—		
24,000 Ordinary Shares of Rs. 100 each fully paid-up ..	24,00,000 0 0	
4,800, 4 per cent Redeemable Cumulative Preference Shares of Rs. 100 each, issued as fully paid up out of Reserve Fund	4,80,000 0 0	28,80,000 0 0
(*Note.*—The whole of the Issued Capital of Redeemable Cumulative Preference Shares of Rs. 4,80,000 is liable to be redeemed any time after 31st December, 1949. by giving six calendar months' notice ending 31st December, in writing.)		
RESERVE FUND—		
Balance as per last Balance Sheet	6,00,000 0 0	
Less—Value as above of 4,800 4 per cent Redeemable Cumulative Preference Shares of Rs. 100 each, issue at fully paid up	4,80,000 0 0	
	1,20,000 0 0	
Add—Transfer from Reserve for Compulsory Excess Profits Tax Deposit	9,00,000 0 0	
Transfer from Profit and Loss Account	10,00,000 0 0	20,20,000 0 0
PROVISION FOR TAXATION—		
Balance as per last Balance Sheet	2,18,446 0 0	
Add—Transfer for the year 1944	1,75,000 0 0	
	3,93,446 0 0	
Less—Depreciation due for the year 1943 adjusted ..	1,83,200 0 0	2,10,246 0 0
RESERVE FOR COMPULSORY EXCESS PROFITS TAX DEPOSIT—		
Balance as per last Balance Sheet	9,00,000 0 0	
Less—Transfer to Reserve Fund	9,00,000 0 0	Nil.
PROVISION FOR TAXATION—		
Balance as per last Balance Sheet	56,00,000 0 0	
Add—Transfer from Profit and Loss Account	52,90,000 0 0	
	1,08,90,000 0 0	
Less—Taxes paid	55,47,283 4 0	53,42,716 12 0
LOANS—		
Secured—		
Cash Credit Account with the Bank of India, Ltd., secured by a charge on Fixed and Liquid Assets of the Company as per contra	2,70,002 7 5	
Overdraft Account with the Mercantile Bank of India, Ltd. secured by Investments as per contra	523 12 11	
Interest on above	1,867 0 0	
	2,72,393 4 4	
UNSECURED—		
Balance on Current Accounts with Managing Agents and other firms in which some of the Directors are interested ..	58,483 1 0	3,30,876 5 4
UNCLAIMED DIVIDENDS ..		325 0 0
DEPOSIT AND ADVANCES—		
From Cloth Dealers and Others	1,23,460 4 0	
Interest due on above ..	1,959 1 0	
		1,30,419 5 0

PROPERTY AND ASSETS.	Rs. a. p.	Rs. a. p.
FIXED CAPITAL EXPENDITURE—		
Land at cost—as per Balance Sheet		1,80,724 3 6
Buildings for Mills (at cost)—		
Balance as per last Balance Sheet	3,63,640 12 6	
Less—Depreciation written off— Rs. a. p.		
In previous years 77,775 0 0		
For the year 1943 12,668 0 0	90,443 0 0	2,73,197 12 6
Dyeing and Bleaching Buildings (at cost)—		
Balance as per last Balance Sheet	2,29,655 9 9	
Less—Depreciation written off—		
In previous years 96,377 0 0		
For the year 1943 13,330 0 0	1,09,707 0 0	1,19,948 9 9
Plant and Machinery (at cost)—		
Balance as per last Balance Sheet	14,26,637 13 0	
Additions during the year	23,263 3 6	14,49,901 0 6
Less—Depreciation written off— Rs. a p.		
In previous years 7,54,164 0 0		
For the year 1943 97,560 0 0	8,51,724 0 0	5,98,177 0 6
Dyeing and Bleaching Plant (at cost)—		
Balance as per last Balance Sheet	4,94,891 10 3	
Less—Depreciation written off—		
In previous years 2,66,421 3 0		
For the year 1943 34,271 0 0	3,00,692 8 0	1,94,199 2 3
Electric Installation (at cost)—		
Balance as per last Balance Sheet	2,25,109 2 5	
Less—Depreciation written off— Rs. a p.		
In previous years 1,10,982 0 0		
For the year 1943 15,731 0 0	1,26,713 0 0	98,396 2 5
Furniture and Fixtures (at cost)—		
Balance as per last Balance Sheet	32,846 5 0	
Additions during the year	2,582 8 0	
	35,428 13 0	
Less—Depreciation written off— Rs. a p.		
In previous years 4,066 0 0		
For the year 1943 2,293 0 0	6,359 0 0	29,069 13 0
		14,93,712 11 11
Block Account—		
Total cost to date	29,79,351 3 11	
Less—Depreciation written off upto 1943	14,85,638 8 0	
Net Block Account Rs.	14,93,712 11 11	
STORES, SPARE PARTS, COAL, FUEL OIL, DYEING AND BLEACHING MATERIALS, GRAIN ETC. (at cost)—		
As per Inventories taken, valued and certified by the Managing Agents		12,12,098 0 7
MOTOR CARS, LORRIES AND OTHER VEHICLES: (at cost)—		
Balance as per last Balance Sheet	51,301 8 0	
Addition during the year	7,500 0 0	
	58,801 8 0	

THE SHREE NIWAS COTTON MILLS, LIMITED—(Continued)

LIABILITIES—	Rs. a. p.	Rs. a. p.
For Goods Supplied ..	1,65,054 10 1	
„ Expenses	9,76,415 7 3	
„ Managing Agents' Remuneration	9,90,640 0 0	
„ Unpaid Wages and Salaries	21,367 2 3	
„ Other Finance	22,205 2 0	21,75,682 5 7
PROFIT AND LOSS ACCOUNT—		
Balance as per last Balance Sheet	3,06,920 7 4	
Less—Loss on Sale of Investment	687 8 0	
	3,06,232 15 4	
Add—Profit on Sale of Motor Car	2,258 0 0	
	3,08,490 15 4	
Add—Balance as per Profit and Loss Account	4,75,170 9 2	7,83,661 3 6

Directors' Report

Gentlemen,

Your Directors beg to submit their Tenth Annual Report together with the Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1944.

	Rs.	A. P.
The Profit and Loss Account after meeting all expenses and after adjusting Profit and Loss on sale of car and investment shows a profit of ..	69,41,741	1 2
To which Balance brought forward from 1943 is added	3,06,920	7 4
Total	72,48,661	8 6
Against above, your Directors have made the following provisions:—		
Provision for Depreciation .. 1,75,000 0 0		
Provision for Taxation .. 52,90,000 0 0		
Reserve Fund (E.P.T. Deposit) .. 10,00,000 0 0	64,65,000	0 0
Leaving the balance of	7,83,661	8 6
Which your Directors recommend to dispose off as under:—		
To Payment of Dividend at the rate of Rs. 4 per Preference Share (free of Income-tax)	19,200	0 0
To payment of Dividend at the rate of Rs. 20 per Ordinary Share (free of Income-tax)	4,80,000	0 0
	4,99,200	0 0
To be carried	2,84,461	8 6
Total ..	7,83,661	3 6

TRADING CONDITIONS.—There were three successive reductions in cloth prices during the period under review; Since the cost of production did not show a corresponding decline, the profits were bound to be somewhat affected.

The Directors hope that the results shown under the circumstances will be regarded as fully satisfactory.

A certain portion of the Company's production continues to work on Defence Service and Standard Cloth Orders.

The cloth scarcity is getting more and more acute and even with the approaching end of the war, the cloth supplies are bound to remain short of demand for some considerable time. Due to the successive cuts in cloth prices the profits for the current year must be further affected.

CAPITAL.—As per Resolution of the shareholders of the Company passed at an extraordinary general meeting of this Company held, on the 21st day of June, 1944 your Directors have capitalised a sum of Rs. 4,80,000 by issuing 4,800 4 per cent Redeemable Cumulative Preference Shares of Rs. 100 each fully paid up, out of the Reserve Fund of the Company. The consent of the Government of India was obtained for this issue.

TAXATION.—The Company's liability to Income-tax, Super-tax and Excess Profits Tax for the period upto 31st December, 1943, has been settled. The necessary provision for Income-tax, Super-tax and Excess Profits Tax for the year under review and for compulsory E.P.T. Deposit have been made as mentioned above.

The sum of Rs. 9,00,000 provided last year under the head "Reserve for Compulsory Excess Profits Tax Deposit" has also been transferred this year to the General Reserve Fund of the Company.

INSURANCE.—The Company's Plant, Buildings and Stocks as at 31st December, 1944, are insured against loss by Fire and All Riot Risks for Rs. 2,10,54,213. Buildings, Machinery and Stocks are also fully covered under the Government of India War Risks Insurance Ordinances. The Profit and Fixed Charges have been also insured for Rs. 65,00,000 against stoppage by Fire and all Riot Risks.

	Rs. a. p.	Rs. a. p.
Less—Cost of car sold	4,000 0 0	
	54,801 8 0	
Less—Depreciation written off— Rs. a p.		
In previous years 7,552 0 0		
For the year 1943 7,347 0 0		
	14,899 0 0	
Less—Depreciation written back on car sold	2,951 0 0	
	11,948 0 0	42,853 8 0
STOCK-IN-TRADE—		
As per Inventories taken, valued and certified by the Managing Agents—		
Cotton, Yarn, Waste, Hoops, Work-in-Process at cost and cloth unsold at Market rates and Cloth sold at Contract Rates.		51,97,726 13 11
BOOK DEBTS (Unsecured but considered good)—		
Due by Cloth Dealers—Guaranteed by Selling Agents	10,65,333 1 9	
Due by other Cloth Dealers	10,22,688 13 1	
Sundry Outstandings	72,046 3 11	21,60,068 2 9
ADVANCES AGAINST TAXATION AND COMPULSORY EXCESS PROFITS TAX DEPOSITS—		
Advance payment under Section 18A of the Income-tax Act 2 per cent. Compulsory Excess Profits Tax Deposit with the Government of India in accordance with Section 10 of the Indian Finances Act 1942 (No credit is included for the Post-War Refund)	5,59,500 0 0	
Advance payment against Excess Profits Tax for the Accounting year 1944	14,42,455 0 0	
	10,00,000 0 0	30,01,955 0 0
OTHER ADVANCES AND DEPOSITS—		
Advances to the Officers and Staff of the Company	12,470 4 10	
Deposits with the East India Cotton Association, Ltd. ..	20,000 0 0	
Advances against purchases of Stores, etc.	23,198 4 9	
Deposits for Rent, etc.	7,753 0 0	63,421 9 7
INVESTMENTS (at cost)—		
In Safe Custody with the Mercantile Bank of India, Ltd., as security for their Overdrafts as per contra:—		
50, 4½ per cent. Debentures of Rs. 1,000 each in Union Jute Co. Ltd.	50,000 0 0	
50, 4½ per cent. Debentures of Rs. 1,000 each in Lansdowne Jute Co.. Ltd.	50,000 0 0	
3, 5½ per cent. Debentures of Rs. 5,000 each in Biswanath Tea Co., Ltd.	15,450 0 0	
2, 5 per cent. Debentures of Rs. 5,000 each in India General Navigation and Railway Company; Limited.	10,700 0 0	
300, Ordinary Shares of India Paper Pulp Company, Limited...	64,704 8 0	
100, Ordinary Shares in Ganges Manufacturing Co., Ltd.	53,863 12 0	2,44,718 4 0
INTEREST ACCRUED ON INVESTMENTS (Net)		2,093 5 9
CASH AND BANK BALANCES—		
On hand	1,04,196 11 0	
Money at call with the Exchange Bank of India and Africa, Ltd.	2,50,000 0 0	
With the Hindustan Mercantile Bank, Ltd.	1,00,734 0 9	
With United Commercial Bank Ltd.	354 0 2	4,55,284 11 11
Total Rs. ..		1,38,73,927 4 5

MERCANTILE BANK OF INDIA LTD.
(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, E. C 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

K. A. ROBERTSON, *Manager.*
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THE EASTERN BANK, LTD.
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(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£700,000
Reserve Liability of Shareholders	£1,000,000

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

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,00.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

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

THE SHREE NIWAS COTTON MILLS, LIMITED, BALANCE SHEET—*Contd.*

Profit and Loss Account for the Year Ended 31st December, 1944

	Rs.	A.	P.	Rs.	A.	P.
To						
Stock on hand on 1st January, 1944—						
Cotton, Cloth, Yarn, Waste and Hoops	76,11,987	3	3			
Chemicals, Stores, Fuel Oil, Coal and Grain	15,24,300	4	10			
Purchases—				91,36,287	8	1
Cotton, Cloth and Yarn ..	1,26,93,779	3	9			
Chemicals, (Stores, Fuel Oil, Coal and Grain	31,17,175	4	6			
				1,58,10,954	8	3
Gas and Electric Motive Power ..				2,99,890	11	6
Wages				48,44,513	8	8
Water Consumption				86,639	3	0
Brokerage, Commission, Muccadamage and other Selling Expenses				2,89,008	1	3
Establishment Charges—						
Salaries (including Company's Contribution to Staff Provident Fund of Rs. 20,400-11-0)	6,95,845	15	7			
Rent, Rates, Taxes and Insurance	2,39,869	10	0			
General Establishment Expenses including Printing and Stationery, Postage, Telegrams, Telephone, Advertisements, Travelling and Motor Car Expenses, Law Charges, Charity and other Miscellaneous Expenses	1,10,935	15	7			
Medical Relief, Maternity and Workmen's Welfare Expenses	21,080	10	0			
Director's Fees	1,800	0	0			
Auditors' Fees	1,500	0	0			
				10,71,932	3	2
To						
Building Repairs				81,756	4	4
A. R. P. Expenses				3,356	4	0
Interest on Loans, Deposits and Overdrafts				37,067	13	11
Managing Agents' Remuneration				9,90,640	0	0
Profit—carried down				69,40,170	9	2
Total Rs. ..				3,95,91,316	11	2
Provision for Depreciation for the the year 1944				1,75,000	0	0
Provision for Taxation ..				52,90,000	0	0
Reserve Fund				10,00,000	0	0
Balance transferred to Balance Sheet				4,75,170	9	2
Total Rs. ..				69,40,170	9	2

	Rs.	A.	P.	Rs.	A.	P.
By						
SALES OF CLOTH, YARN, COTTON AND WASTE (after deduction of Trade Discount, Brokerage, Shahi, etc.)	3,25,66,378	12	8			
SALES OF GRAIN, HOOPS AND SUNDRY ARTICLES	5,77,230	3	9			
				3,31,43,609	0	5
INTERESTS—	Rs.	A.	P.			
On Investments	10,818	6	6			
Less—Income-tax deducted	3,962	1	11			
				6,856	4	7
On voluntary Advance Payment towards Income-tax, Bank Current Accounts, Deposits, etc.				30,238	14	8
				37,095	3	3
TRANSFER FEES AND OTHER SUNDRY RECEIPTS				792	9	0
STOCK ON HAND ON 31ST DECEMBER, 1944—						
Cotton, Cloth, Yarn, Waste and Hoops	51,97,726	13	11			
Chemicals, Stores, Fuel Oil, Cool and Grain.	12,12,093	0	7			
				64,09,819	14	6
Total Rs. ..				3,95,91,316	11	2
By						
Profit—brought down ..				69,40,170	9	2
Total Rs. ..				69,40,170	9	2

We have audited the Balance Sheet of The Shree Niwas Cotton Mills, Ltd., as at 31st December, 1944, above set forth, and the sub-joined Profit and Loss Account for the year ended upon that date and we report that—

(*a*) We have obtained all the information and explanations we have required;

(*b*) in our opinion, the above Balance Sheet and the sub-joined Profit and Loss Account are drawn up in conformity with the Law;

(*c*) such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and explanations given to us and as shown by the Books of the Company; and

(*d*) in our opinion, Books of Account have been kept by the Company as required by Section 130 of the Indian Companies Act.

BATLIBOI & PUROHIT,
Registered Accountants,
Auditors.

Bombay, 5th April, 1945.

P. PRO. THE MARWAR TEXTILES (AGENCY), LTD.
J. P. MAROO,
Agents.

GOBINDLALL BANGUR,
KIKABHAI PREMCHAND,
HARKISONDASS LUKHMIDASS,
GAJADHAR SOMANI,
} *Directors.*

Clive Street Gossip

Even from the early stages of its session, the Frisco Conference had come to be known among its numerous detractors as the Fiasco Conference. It is not alone the euphonic kinship of the two words but a deep rooted scepticism of the value of all peace Conferences that must account for the Conference at San Francisco being dubbed with so uncomplimentary a name. This scepticism dates back to the earliest days of international action to secure peace among the nations. I do not know if there are earlier instances of such action in history. But since nationalism, as it is understood nowadays, is not very old, the attempt of the crowned heads of Europe to save the world for monarchy after Napoleon and the French revolution had been finally crushed must be deemed to be the earliest of its kind. The Council of Four at Versailles after the end of the last war can be reckoned as the second, and the third and the last one being the one at San Francisco today. Neither of its two predecessors can be said to be conducive to confidence in the last. Everytime mankind engages in large scale warfare, not only do the interests of the contending powers tend to be represented in terms of high sounding principles, but the world at large almost persuades itself that the last of the great wars has been seen and the future has nothing but peace in store. Psychologically, it is perhaps nothing more than a strong reaction from the hopelessness which modern war induces in the average mind. The European democracies were no more successful in 1918 in saving the world from war than their monarchic counerparts of a century before. And, what is more, the public today in all countries is more clearly appraised of the devious ways of diplomacy and power politics than it ever was before. It is increasingly distrustful of the claims made by the diplomats at international conferences for their work therein. And it does not take long for the event to expose their pretensions. Munich was not a milestone in the path of peace, but a nail in its coffin. It is natural therefore that, when the nations meet before the war in the East is yet done with, there should be general derision for what goes on in San Francisco.

* * * *

Yet, it is not only uncharitable to the delegates of the San Francisco Conference but also uncomplimentary to one's understanding of affairs to profess to see no difference between the three great international conferences of recent history. There are certain obvious differences between the San Francisco Conference and the earlier ones, the significance of which it would be wrong to under-rate. The Conference which met after the battle of Waterloo was frankly and fully couter-revolutionary. The Council of Four at Versailles was, if anything, more cynical in its allegiance to power politics. Neither Lloyd George nor Clemenceau felt any compunction in bringing a fierce vindictiveness to bear upon their fallen foe. The discomfiture of President Wilson had put the lid on the reaction from the idealism which became expedient for the Allied nations to profess in order to win general moral support for their war effort. The Kaiser was by no means the same threat to the freedom of the nations as Hitler proved to be till yesterday. Germany did not overrun the whole continent, nor overawe her allies to the same extent as in this war. Europe was not then the Nazi fortress that it was in this war till the landing on D Day. The forces that have brought together the rest of the world in a more or less sincere and determined attempt to secure peace and freedom have, to that extent, been far powerful in this war than during the last. If we overlook the somewhat freaky declaration of President Wilson, there was nothing during the last war to compare with even the Atlantic Charter. There were no United Nations whose territories, so to say, girdled the globe as when the U.S.A., Britain, Russia and China constitute the big four among the Allied nations. Roosevelt's declaration, that those who did not declare war on the Axis countries by a certain date cannot expect to be invited to the San Francisco Conference, is not a mere tactical device on the part of the President of the U.S.A. to secure support for himself and his allies, but is really significant of the extent to which the Axis threat unified the other nations of the world. And there is, above all, the warning which the League of Nations signifies to all architects of peace, a warning, which is far more valuable than any example.

* * * *

The San Francisco Conference has thus not a few advantages over its historical precedents. Let no one miss the fact that, while the League of Nations was the handiwork of France and Britain, alone among the nations of the world, the San Francisco Conference comprises the representatives of over 50 nations ready to put their hands to the formulation of an international organisation that will work, if not with impassioned zeal, at least with realistic comprehension of the pitfalls to be avoided. In this view, a certain amount of progress in the furtherance of peace is inevitable in the work of the San Francisco Conference. However sinister or sordid the Conference may be, it cannot but register an improvement on the disastrously hollow pretences of the old League of Nations. To judge the work of the Conference it is necessary to see how far the creative forces latent in an apparently destructive world war have been allowed to bear fruit in international plans and policies and secondly to what extent the Governments of the world have shown themselves responsive to, and appreciative of, the ideals of human freedom to which the last two wars must be said to have lent some substance.

* * * *

Taking the first question, the unctuous cant which led to the League of Nations of old has given place to a new realism, which, sordid and cynical as it may seem at first sight, is indeed far more dependable in the long view. The San Francisco Conference has the advantage of coming in the wake of the Dumbarton Oaks Conference, where a group of hard-headed experts tackled the tasks with patient application and without fear of premature publicity. The experts at Dumbarton Oaks foreswore all the old shibboleths and recognised frankly that, while all the nations will doubtless have to take their share in the task of preserving peace, the burden of protecting it in the

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ASSAM CIRCLE:—Gauhati, Dhubri, Tezpur, Shillong, Nowgong.
BOMBAY CIRCLE:—Bombay.
K. N. DALAL, *Managing Director.*

THE
UNITED COMMERCIAL
BANK LIMITED

Subscribed Capital Rs. 4 crores
Paid-up Capital - ,, 2 crores

Board of Directors:

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Mr. M. A. Ispahani
,, Ramanlal G. Saraiya
(*Vice Chairmen*)
Sir Adamjee Hajee Dawood
Mr. Baijath Jalan
,, Iswari Prasad Goenka
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Mr. B. T. THAKUR,
General Manager.

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2, EXCHANGE PLACE
CALCUTTA

face of aggression must necessarily fall on the great Powers. The distinction between small nations and big was therefore treated not only as real but also as essential and useful. The plan they formulated contemplated a World Assembly, a Security Council and a World Court each with carefully devised links, but distinct for practical purposes and functioning in separate spheres of action. It contemplated a decisive voice for the Great Powers in the matter of the employment of force against a disturber of international peace, but assigned the World Assembly wide powers of discussion and decision. The constitution was of course meant to be of a tentative kind, liable to alteration by the ensuing international Conference. With a plan of this kind put in its hands the San Francisco Conference was saved from having to plough the sands for a long time before being able to attempt anything useful.

It is not strange, but something to be confidently expected, that every major hitch in the progress of the San Francisco Conference should have arisen over some provision or other in the Dumbarton Oaks Plan. There is first of all the question of the membership of the Conference. The broad principle of eligibility for membership was decided by President Roosevelt when he said that only those nations, which have lined up with the Allies against the Axis, are entitled to participate in the Conference. The ready acceptance of this principle was seen in the alacrity with which Argentina declared war on Germany on a hollow pretext, and Spain hurried to classify herself as a belligerent against Japan. But while there was unanimity about excluding Spain from the Conference, the case of Argentina was different in that the Latin American countries are directly interested in her membership of the Conference and Russia sought to utilise this opportunity for certain major gains for herself. There is also the fact that, in between Dumbarton and San Francisco, there were the Yalta talks by which, while Britain and the U.S.A. agreed to the admission of the Ukrainian and the White Russian Republics, the case of Poland was left hanging in the balance. Russia made much of the fact that Poland which in this war occupied the same place as Belgium in the last is unrepresented at the Conference, though for Poland's absence Russia had more than her share of responsibility. This point was at one stage so important that M. Molotov was said to have contemplated an unceremonious walk-out.

However, from the point of view of the actual work of the Conference the differences over membership seem to be of comparatively little importance. What is more important is that the Conference adopted the main framework of the Dumbarton Oaks Plan and at the same time made valiant attempts to make changes in significant details. The Conference also attempted to raise the general moral tone of international effort in the cause of peace. These attempts somewhat threw into relief the distinction between big nations and the small. In fact, San Francisco may be said to have done what no previous international conference ever did, namely, bringing the great powers face to face with the numerous small nations for whose freedom the Powers so often professed great respect. At one stage, the view prevailed among the 50 small nations that Dumbarton Oaks and Yalta represent the decisions of Great Powers, while the task of the Conference was to bring them into proper relation with the desires of the small nations. One offshoot of this trend was the desire of countries like New Zealand and Australia that there should be recognition of a third class of medium powers and their special rights. These differences, however, did not become prominent. Generally speaking, the small nations stood together where questions affecting their rights as against those of the Great Powers were involved. It is in this view, and not in a spirit of partisanship for or against Soviet Russia, that one should regard the refusal of the Conference either to leave out Argentina or take in the Lublin Government. Here the stand was against Soviet Russia. But the other Powers too came in for stiff resistance, when the right of the world assembly to discuss disputes and attempt conciliation was questioned. The small nations rightly maintained that, while the responsibilities of the Great Powers for military action against an aggressor cannot be questioned, the right of the Assembly to discuss these problems and to push matter to the point of failure or success of conciliation must remain inviolate.

Of a piece with this is the problem of the veto which every member of the Security Council was sought to be invested with. The term, "veto", has always had unsavoury historical associations. And it is not less repugnant to one's democratic sense in the context of the San Francisco Conference. The exact significance of the veto cannot be understood except in the light of application to concrete, though hypothetical, instances. What Russia sought to secure at one stage was the right of anyone Great Power to nullify the general decision that a specific question is "procedural" and therefore open to a general debate in the world organisation. The effect of the Russian proposal would be that the veto would be applicable to much else besides military action. For in the case of a dispute between two small nations, with its usual propensities to develop into a world conflagration, anyone Power could stop all enquiry into the dispute and any Power could, when war broke out, prevent the victim of aggression from receiving aid under the charter of the new organisation. It meant that, if the five powers did not act together, not only would the victim of aggression receive no help, but such

(*Continued on page 741*)



Olympus

(FROM OUR CORRESPONDENT)

New Delhi, May 29.

The Annual Reports of the Representative and the Agent of the Government of India in Ceylon for the year 1943 have just been published. Indian population in Ceylon numbers 7,50,000 out of a total population in the Island of 61,97,000. The bulk of the Indian population is made up of estate labourers; Chettiyars doing financing business, Baluchi money-lenders and Sindhi, Gujrati and Borah merchants compose the rest of the Indian population.

Ceylon is dependent on other countries for her food supply and the responsibility of feeding her has, on the outbreak of the Japanese war, had to be borne by India. This was the position until November 1943 when conditions at home rendered it imperative, to stop all export of foodgrains and a prohibition had, therefore, to be placed on the export to Ceylon of Indian foodgrains. India is now practically the sole supplier to Ceylon of sheep and goats for mutton, of curry-stuffs, of eggs, of dried fruits, onions, potatoes and textiles.

The Government of India have fixed the annual export quota of textile goods to Ceylon at 44 million yards, the bulk of which consists of handloom products.

Estate labourers and their dependents number as many as 6,72,196 out of the total Indian population of 7,50,000. The following extract provides an illuminating commentary on the moral and material condition of the estate labourers:

"Moral adjurations to eschew drinking and gambling cannot have any effect on the labourer as there is lacking in him the psychological situation favouring a tendency to save. The prospect of acquiring a piece of land or a home where he has toiled a lifetime is not for him; to make the pot boil, he must send his child to work as soon as he is of an age at which he may legally engage in labour; the competitive urge for social betterment by which his progeny, if not he, may rise a step in the social ladder, does not animate him as he knows that few of his ilk can emerge from the line soon into the other world beyond the estate; he has no desire to save, even if he had a surplus to save out of".

The Report mentions that the Indian estate labourers were estimated to have remitted to India a sum of Rs. 37,96,448 in the year 1943. For a total of 4,38,937 Indian men, women and child workers in the Island, this works out to an average of less than Rs. 10 per head per year.

Figures relating to the overseas trade of India in the month of January 1945 are now available. Imports of foreign merchandise for the ten months ended January 1945 were of the value of Rs. 168 crores as against Rs. 95 crores and Rs. 92 crores for the corresponding periods in 1944 and 1943 respectively. Exports of Indian merchandise during the same period were of the value of Rs. 181 crores compared with the corresponding periods in the two immediately preceding years of Rs. 160 crores and Rs. 157 crores respectively. In spite of the fact that it was a war period, the shipping position appears to have materially improved rendering a substantially larger volume of trade possible. Increased imports were recorded in consumer goods as well as in capital goods. Among exports, tea accounted for almost Rs. 34 crores in the ten months' period, cotton yarn and manufactures to about Rs. 32 crores and jute manufactures to Rs. 52 crores. The prospect of increased revenue in the years immediately ahead under "Customs" appears to hold much promise.

A new Division has just been set up in the Food Department charged with the responsibility (!) for handling problems connected with fresh and protective foodstuffs. The object is that the Food Department should give assistance to Provincial Governments to increase production, ensure supplies and control distribution of eggs, poultry, fish, milk, livestock, fresh fruit and vegetables and edible oils. The bacillus of bureaucracy is an extremely fecund organism and can give points to any known to medical science in respect of the capacity to multiply. Playing up to the tradition of every Government Department, the Food Department which came into existence from the 1st December 1942 has increased its personnel to many times the strength of even old established Departments.

The present object is a laudable one indeed, but in the case of the Food Department something attempted is not always something done but is frequently something bungled. The question of increasing the production of these goods is not a new problem: it is basic and fundamental to our economic well-being. Investing a time-worn and age-old problem with a new and impressive phrase does not make it any the more recent. Profession and performance are two very different things and in matters pertaining to the Food Department, past record leaves one somewhat sceptical. As an excuse for spending the taxpayer's money it might pass but one wonders what the Education, Health and Lands Department and the agencies under it such as the Imperial Council of Agricultural Research, the Animal Husbandry Department etc. will now have left for them to do. The public have yet to hear how overlapping and duplication between these two Departments are proposed to be prevented.

Government have also announced during the week their post-war planning policy relating to civil aviation and the prospect it holds of quicker mail services and civilian transport within this vast sub-continent is indeed alluring. The services planned provide for the operation of daily services, on a series of trunk routes radiating from the air ports of entry and exit at Karachi and Calcutta, supplemented by routes radiating from the capital at Delhi and from Bombay and Madras.

Ordinances continue to rain thick as the autumnal leaves in Vallambrosa and among those promulgated this week is one amending the Indian Mines Act requiring provisions of creches in mines. Why Government cannot take these powers when the legislature is in session passes comprehension unless it be that they seek to make a convenience of the legislature to suit their purposes and to ignore it when it is likely to be critical. The purpose of the amendment, it is not disputed, is commendable but an amendment of the Act by the normal methods would have been preferable to the employment of emergency legislative powers.

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BHARAT BANK LIMITED

***Head Office:—*DELHI**

Chairman: **SETH RAMKRISHNA DALMIA**

DIRECTORS' REPORT.

The Directors have the pleasure in presenting to the shareholders, the audited Balance sheet and Profit and Loss Account of the Bank for the year ended 31st March, 1945. The gross earnings amount to Rs. 83,97,146-2-9 and the total expenses amount to Rs. 66,69,914-1-11, including all expenses incurred in establishing and organising new offices opened during the period under review, thus leaving a balance of Rs. 19,27,232-0-10. After adding the previous balance of Rs. 91,005-9-1 the total amount available for appropriation comes to Rs. 20,18,237-9-11.

The Directors recommend the above sum of Rs. 20,18,237-9-11 to be appropriated as under:—

	Rs.	A.	P.
1. To transfer to General Reserve (raising it to Rs. 18 lakhs)	8,00,000	0	0
2. To payment of dividend at the rate of 6 per cent per annum, less income-tax on 53,572 Cumulative Preference Shares upto 31st March, 1945	2,26,006	14	0
3. To provision for income-tax	8,00,000	0	0
4. To Bonus to Staff	1,10,000	0	0
5. To carry forward	82,230	11	11

The growth of the Bank during the year has been quite satisfactory. Its working capital exceeds Rs. 26 crores, which shows increasing confidence in the Bank on the part of its constitutions and patrons.

With a network of Branches all over India, the Bank is fully equipped to offer banking facilities of all types to the public in general and to the mercantile community in particular.

The Directors place on record their deep sense of gratitude to the constituents and the shareholders of the Bank for their unfailing patronage and co-operation in its successful working and appreciate the loyalty and devotion to duty of the officers and tthe staff of the Bank. They thankfully acknowledge the valuable assistance rendered by their colleagues on the various Local Boards.

Dated, 5th May, 1945. R. DALMIA, *Chairman.*

BALANCE SHEET AS ON 31st MARCH, 1945

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED CAPITAL—						
5,00,000, 6 per cent (less Income-tax) Cumulative Preference Shares of Rs. 100 each ..	5,00,00,000	0	0			
14,80,000 Ordinary Shares of Rs. 100 each	14,80,00,000	0	0			
20,00,000 Deferred Shares of Re. 1 each	20,00,000	0	0			
	20,00,00,000	0	0			
ISSUED—						
2,00,000, 6 per cent (less Income-tax) Cumulative Preference Shares of Rs. 100 each ..	2,00,00,000	0	0			
12,93,123 Ordinary Shares of Rs. 100 each	12,94,00,000	0	0			
6,00,000 Deferred Shares of Re. 1 each	6,00,000	0	0			
	15,00,00,000	0	0			
SUBSCRIBED—						
53,572, 6 per cent (less Income-tax) Cumulative Preference Shares of Rs. 100 each ..	53,57,200	0	0			
12,33,123 Ordinary Shares of Rs. 100 each	12,93,12,300	0	0			
6,00,000 Deferred Shares of Re. 1 each	6,00,000	0	0			
	13,52,69,500	0	0			
PAID-UP—						
53,572, 6 per cent (less Income-tax) Cumulative Preference Shares of Rs. 100 each ..	53,57,200	0	0			
10,77,027 Ordinary Shares of Rs. 5 each	53,85,135	0	0			
1,27,704 Ordinary Shares of Rs. 10 each	12,77,040	0	0			
9,196 Ordinary Shares of Rs. 25 each	2,29,900	0	0			
12,634 Ordinary Shares of Rs. 50 each	6,31,700	0	0			
66,562 Ordinary Shares of Rs. 100 each	66,56,200	0	0			
6,00,000 Deferred Shares of Re. 1 each	6,00,000	0	0			
				2,01,37,175	0	0
RESERVE				10,00,000	0	0
DEPOSITS—						
Fixed and Savings Bank Deposits	8,85,91,615	7	1			
Current and other Deposits ..	11,37,78,773	13	10			
Security Deposits of Cashiers and Employees	17,63,447	6	7			
				20,41,33,836	11	6
UNCLAIMED DIVIDENDS ..				4,425	11	3
BALANCE DUE TO BANKS—						
Due to Reserve Bank of India ..	Nil					
Due to Other Banks ..	30,41,176	14	6			
				30,41,176	14	6

ASSETS.	Rs.	A.	P.	Rs.	A.	P.
CASH—						
Cash in hand	2,38,98,423	1	11			
Balance with Reserve Bank of India and other Banks ..	2,05,53,864	14	8			
				4,44,52,288	0	7
INVESTMENTS AT COST—						
(i) Government of India and Provincial Government Securities	8,78,41,387	4	3			
(ii) Indian States Government Securities	2,14,880	1	7			
(iii) First Mortgage Debentures of Joint Stock Companies	2,00,000	0	0			
(iv) Preference and Ordinary Shares of Joint Stock Companies	63,81,481	3	3			
(v) Interest accrued on (i), (ii) and (iii)	8,01,878	2	5			
				9,54,39,626	11	6
INLAND BILLS PURCHASED—						
Cheques and Demand Bills Purchased				1,76,04,885	10	11
LOANS AND OTHER ADVANCES—						
Cash Credits, Overdrafts and Loans	7,94,68,041	5	1			
Bills Discounted	6,95,121	3	0			
				8,01,63,162	8	1
Particulars Required by Act VII of 1913—						
(a) Debts considered good in respect of which the Bank is fully secured	7,68,22,036	7	3			
(b) Debts considered good for which the Bank holds no security other than the Director's personal security	33,41,126	0	10			
(c) Debts considered bad or doubtful	Nil					
Total ..	8,01,63,162	8	1			

Of the above the following debts which are considered good are due by—

	Rs.	A.	P.
(a) Central Board Directors ..	Nil		
(b) Firms or Companies in which a Director of the Central Board is a Partner or Guarantor ..	Nil		
(c) Staff of the Bank ..	1,18,650	14	10
*Total ..	1,18,650	14	10

Out of which Rs. 1,09,165-2-9 is fully secured and Rs. 9,485-12-1 is against personal security.

*The total maximum balance under this head during the year was Rs. 1,85,999-3-2.

BHARAT BANK LIMITED, BALANCE SHEET—*Contd.*

	Rs.	A.	P.	Rs.	A.	P.
HEAD OFFICE AND BRANCHES ADJUSTMENTS				1,03,46,965	15	4
CONTRA LIABILITIES						
Bills for Collection and Acceptances for Customers ..				2,10,06,376	14	1
PROFIT AND LOSS ACCOUNT—						
Balance as per last Balance Sheet ..	12,68,903	14	9			
Less—Appropriations—						
Transferred to—Reserve Rs. 3,71,158-13-8						
Payment of dividend on Preference Shares upto 31-3-1944 6 per cent per annum, less Income-tax Rs. 2,88,786-9-0						
Provision for Income-tax Rs. 5,00,000-0-0	11,59,945	6	8			
	1,08,958	8	1			
Income-tax paid (less provided for)	17,952	15	0			
				91,005	9	1
Net Profit as per Profit and Loss Account ..				19,27,232	0	10
				20,18,237	9	11
CONTINGENT LIABILITIES—						
On Partly Paid-up Shares of Joint Stock Companies	2,17,500	0	0			
Claims against the Company but not acknowledged as debts ..	853	1	8			
Rs.	2,18,353	1	8			
Total Rs. ..				26,16,88,194	12	7

	Rs.	A.	P.	Rs.	A.	P.
SUNDRY DEBTORS INCLUDING DEPOSITS MADE				9,66,268	13	1
HOUSE PROPERTY—						
Lands and Buildings ..	1,00,000	0	0			
Less Depreciation for the Current Year ..	7,359	6	0			
				92,640	10	0
OTHER ASSETS—						
Safes, Fixtures and Furniture at cost ..	12,02,313	15	3			
Additions during the year ..	3,91,377	1	5			
	15,93,691	0	8			
Less Depreciation upto 31-3-1944 Rs. 59,541-9-8						
Less Depreciation for the year Rs. 1,01,126-1-10	1,60,667	11	6			
				14,33,023	5	2
Motor Cars and Vehicles at cost	19,416	15	0			
Additions during the year ..	9,211	13	3			
	28,628	12	3			
Less Sales during the year and the amount written off ..	2,333	0	0			
	26,295	12	3			
Less Depreciation upto 31-3-1944 Rs. 3,363-4-3						
Less Depreciation for the year Rs. 4,114-6-10	7,477	11	1			
				18,818	1	2
				14,51,841	6	4
STATIONERY IN STOCK ..				4,96,113	6	4
STAMPS IN STOCK				14,990	11	8
CONTRA ASSETS—						
Bills for Collection and Acceptances by Customers ..				2,10,06,376	14	1
Total Rs. ..				26,16,88,194	12	7

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1945.

EXPENDITURE.	Rs.	A.	P.
To Inetrest paid	17,43,350	8	9
„ Establishment Salaries, Allowances, and Contribution to Provident Fund	30,81,585	12	5
„ Directors' Fees and Remuneration	81,803	15	9
„ Auditors' Fees, Travelling, Remitting, Insurance, Advertisements, Conveyance and Law Charges	2,62,138	10	9
„ Postage, Telegrams and Telephones ..	3,30,812	4	10
„ Stationery	2,85,608	8	6
„ Depreciation on House Property and Furniture, etc.	1,12,599	14	8
„ Rents, Taxes and Other Charges	7,72,014	6	3
„ Net profit	19,27,232	0	10
*Travelling Charges include Rs. 5,852-14-10 paid as T.A. to Directors.			
Total Rs. ..	85,97,146	2	9

INCOME.	Rs.	A.	P.
By Interest, Discount (after deducting rebate) ..	63,47,286	9	0
„ Commission, Exchange and Other Miscellaneous Income	22,47,380	5	9
„ Transfer Fees	2,479	4	0
Total Rs. ..	85,97,146	2	9

AUDITORS' REPORT.

We have audited the above Balance Sheet of the Bharat Bank Ltd., Delhi, as on 31st March, 1945, along with the Profit and Loss Account for the year ended that date as above set forth with the books and accounts at Head Office and Sadar Bazar, Delhi Branch and returns from Branches and have obtained all the information, and explanations we have required. In our opinion such Balance Sheet and Profit and Loss Account have been drawn up in conformity with the Law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books at Head Office and Sadar Bazar, Delhi Branch and returns from Branches. The books have been kept as required by Section 130 of the Indian Companies Act.

SODHBANS & CO.,
Registered Accountants, Auditors.

(Sd.) S. L. VERMA, (Sd.) RAM SAHAI, *Manager, H. O.* (Sd.) R. K. JAIN, *Deputy Managing Director.* (Sd.) S. P. JAIN, *Honorary Managing Director.*

Delhi, 4th May, 1945.

(Sd.) RAM RANBIJAI PRASAD SINGH,
„ LIAQAT HYAT KHAN,
„ VASANTRAO DEORAO DESHPANDE,
„ S. M. BAPNA,
(Sd.) MANDHATA SINGH,
„ VAIDYANATH JHA,
„ JAGAN NATH BHANDARI,
„ VISHNU HARI DALMIA,
(Sd.) SHRIYANS PRASAD JAIN,
„ MAHABIR PRASAD MODI,
„ RAJENDRA KUMAR JAIN,
„ SHANTI PRASAD JAIN,
„ RAMKRISHNA DALMIA,
} *Directors.*

South India

(From Our Correspondent)

Madras, May 30.

The proposals for ameliorating the condition of the agricultural labourers made in the Blue Book, prepared by the Madras Government, for post-war reconstruction are rosy as any other. But nevertheless the real condition of the agricultural workers has never been studied and no concerted attempt has so far been made to redress their long-standing grievances. Many of the landless labourers have joined the army and the scarcity of labour has led labourers to demand higher wages. But the persistent refusal of their demands by the landlords has often resulted in tension. And, not long ago, the Collector of Tanjore had to intervene on behalf of the landlords and put some restrictions on agricultural labour leaders. Official interference and threat of the use of law cannot give permanent cure to these troubles. The lot of the agricultural labourer has to be improved. Despite the Madras Government's legislation in 1940 to abolish the 'Gothi' in the Andhra agency, semi-slave labour continues in some form or other in different parts of the province. Wages are doled out to farm labourers with false measures and Government should see that standard measurements are substituted. The provisions of the Debt Relief Act must be applied to the landless agricultural labourers as well. For, even to-day, in the villages cent per cent rate of interest called 'Namli' is being collected. Minimum wages for day labourers and farm servants must be fixed on the basis of efficient and healthy living, prices of foodstuffs and also the yield of the soil. Wage boards in the form of Panchayats composed of landlords, peasants and village officials might be set up to decide disputes. All available land with the Government must be parcelled out to co-operative land labour colonies where landless labourers might be asked to settle. Agricultural labourers are afraid that as soon as the war is over lands cultivated at some expense and trouble under the "grow-more-food" scheme would be taken away from them and handed over to the demobilised soldiers. The Government should state clearly that these lands would not be taken away but separate provisions would be made to the soldiers.

"Controls and restrictions must continue to remain only to the extent they could be justified whether in business or other walks of life" said Dr. R. M. Alagappa Chettiar, the newly elected President of the Madras Yarn Merchants' Association. The business community and also the public have passed through a period of controls and however well worked, controls are bound to be irksome. The technicalities that often enter the Government system of controls must be freely relaxed and there must be more humanising of the system of technicalities for, in the sphere of business in particular, these technicalities would act as a great handicap to incentive and advance. What was needed was not severity of control, but an assured supply of yarn and cloth to the people and it was with that view that the Government must tackle the problem. In this province, there are more than thirty textile mills mostly found in the districts of Coimbatore and Madura. It was sad, said Dr. Chettiar, that the control office should be in the Madras City causing great inconvenience and handicap to most of the dealers and millowners. The Government should realise this or, at any rate, appoint suitable officers in these districts with powers to pass orders to mitigate the hardships of businessmen.

The Government has sanctioned the payment of Rs. 74 lakhs as grants to local bodies in the current year towards the difference between the toll compensation actually disbursed and the maximum toll compensation payable to local bodies for the ten years from 1931-32 to 1940-41. Since the commencement of the Madras Motor Vehicles Taxation Act, the amount of toll compensation actually distributed to local bodies every year out of the proceeds of the Provincial Motor Vehicles Tax has fallen considerably short of the maximum amount of compensation due to them under the Act. As a measure of financial assistance to local bodies 'exgratia' annual grants have been given to them from the Provincial Funds since 1941-42 in order to make good the deficiency in the maximum toll compensation payable to them under the Act. The share of the Madras Corporation in the sum of Rs. 74 lakhs will be Rs. 3.7 lakhs. The Government has directed local bodies that the grants should be utilised for wiping out of the deficit in the general and elementary education accounts and for meeting expenditure on the improvement of village roads and conservancy.

The Coir industry of Travancore, the importance of which in the economic life of the State cannot be over-emphasised, has passed through several vicissitudes in recent years. The Supply Department has now placed orders for Travancore Coir and this will be welcome help to those engaged in the trade. Over 300,000 families depend on the industry. In 1938-39 coir, yarn mats and mattings exported from Aleppey and Cochin amounted to 841,251 cwts., 157,856 cwts and 10,164,040 sq. yards respectively. After the loss of Manila, an important producer of ropes, the importance of the Travancore industry increased. Recently, the representatives of the Government visited Trivandrum and discussed with the Dewan and other officials the question of the supply of coir and coir products to the Supply Department for war purposes.

"It is a matter of pride to us all that the demand for complete independence was first made by the Muslims when the Indian National Congress was only asking for Dominion Status and later on, Swaraj. At the same time, it is a matter of shame and grief to me that to-day Muslims who belong to a party which claims to speak on behalf of one million Muslims in India, declare that they would not accept independence and would prefer slavery unless their claim which is summarised in a single ambiguous word is accepted by the present masters of Muslims and non-Muslims alike" said Maulana A. M. Khwaja Saheb, presiding over the first Kerala Majlis Conference held at Calicut. The aims and objects of the Majlis, he said, were to revive the true spirit of Islam among the Muslims and persuade them to live up to its ideal, to achieve complete independence for India and to safeguard the religious, political, economic and other interests of Muslims and strive for their unity.

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(Continued from page 736)

refusal to assist the victim would be legitimised by the terms of the world constitution. In other words, it would be repeating all the follies of the old League of Nations without any of its excuses and pretexts. Considering it in proper perspective, the fight which the small nations have put up against this principle must be deemed a highly heartening feature of the international Conference that is now drawing to its close.

As the Conference is yet to tie up the loose ends of its work no final appraisement of it can be attempted. But it would be wrong to miss the spirit in which the Conference as a whole has taken up its work. The proposals for an international bill of rights, the drawing up of a world charter, the careful scrutiny of the provisions in regard to the trusteeship and administration of Mandated territories, the emphasis laid on independence as the ultimate goal of the Colonial areas, all these show that the third estate in the society of nations is slowly but surely coming into its own. I have often expressed the view in these columns that the society of nations has a dialectic of its own comparable in many ways to the dialectic discernible in the affairs of individual communities. There is not a little in the doings of San Francisco which go to buttress this conviction of mine. It is of course, more common for people to read in all contemporary developments the machinations of power politics, and to believe that nothing counts in world politics except the will of the great dictators, masked and unmasked. It would, no doubt, be wrong to contend that such a reading is wholly invalid. But it is by no means impossible that, just when power politics is reaching its climax, the opposite forces are also beginning to gather strength. The distinctive feature of power politics is its lack of freedom from cross purposes. This is most clearly brought out in the differences among the Great Powers on the question of Lebanon. The unambiguous warning which Britain has given to France and the firmness with which America has supported Britain in this attitude show clearly that imperialist domination as we have known it till now will before long become wellnigh impossible. I refrain, from extending this line of reasoning to cases in which wishful thinking is difficult to avoid. But the coincidence of differences among the Great Powers with the growing consciousness of solidarity among the small nations points to the possibility of better times than most of us dared to hope for.

Britain is unique among the nations of the world in possessing companies whose history is the history of the particular branch of business in which each is engaged. The story of the Royal Insurance Company which celebrates its centenary to-day makes up in large part the history of insurance as such. It began in the days when Liverpool was riding the hightide of prosperity which the Industrial Revolution brought to the whole of Great Britain. The docks cried loudly for expansion; new railways were being laid; trade was expanding; and the need for insurance was universally felt. By its motto "Tutum te sistem," the Royal offered to place all business in safety. It is strange that the inauguration of so important an institution did not hold the attention of the contemporary world. But the Royal has followed a regal course of progress from year to year, till to-day it has its branches all the world over, with a staff numbering well over a ten thousand. Such institutions must be deemed to transcend narrow distinctions of race or nationality.

"Eavesdropper".

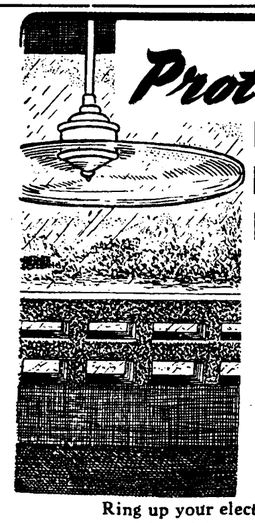
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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

CALCUTTA, 31st May 1945.

Reports from the mofussil regarding the new crop continue to present a favourable picture. At the moment prospects for next season are very good indeed as in most districts the crop is showing excellent progress with the earlier plants five to six feet high. Taking last year's sowings as 16 annas the new crop sowings are estimated at 18 annas. As our readers are aware, the official estimate of the 1944-45 crop was approximately 55 lakhs bales, but with the arrivals for the first half of May estimated at 2.35.000 bales the total arrivals for the current season up to mid-May now amounts to 56,98,000 bales. Taking into account the well grown nature of this season's jute indicating a yield above the average, the latter figure may well reach a total of 65 lakhs bales or more of old crop and therefore a two anna increase in sowings should produce, under favourable conditions, a crop of about 74 lakhs bales in season 1945-46. With this figure an interesting comparison may be made in an analysis of the official estimated distribution of the 1944-45 jute crop. This estimates the seasons' total supply (i.e the 1944-45 crop plus total carry-over at the beginning of that season) at 96.55.379 bales of which 75 lakhs bales represent the estimate for local consumption in various directions and including exports leaving 21.55.379 bales as the estimated carry-over at the end of this season. According to the official estimate of the distribution of the 1944-45 crop mills in the Indian Jute Mills Association will consume 56.00.000 bales; outside mills will require 3.00.000 bales and domestic consumption and Export will account for 6 lakhs bales and 10 lakhs bales respectively. It would appear that, although the figure of 21½ lakhs bales estimated as the carry-over at the end of this season will in all probability be substantially exceeded the increase might well be off-set by an increase in exports next season and by a higher consumption of jute by mills aided by enhanced supplies of coal and an improvement in the labour position. Therefore we conclude that a crop of 74 lakhs bales in season 1945-46 will be in no way excessive but might on the other hand be short of actual requirements.

Imports of raw jute into Calcutta during April declined by 5½ lakhs maunds compared with March but the total imports for the season during the period July 1944 to April this year still show a substantial increase over the imports for the same period in the previous season that is to say season 1943-44; being 2,67,77,000 maunds as against 2,22,22,000 maunds. This increase reflects in a marked manner the greatly improved facilities for the shipment of jute by rail during the current season as the quantity of jute carried to Calcutta by the railways between July 1944 and 1945 was almost 55% more than the quantity imported by this means during the corresponding period of the preceding season.

The average number of wagons arriving daily at the Indian Jute Mills Associations Dump during the week ending 26th May 1945 was fifty. At time of writing a further improvement is in evidence and so far a daily average of about 70 wagons have arrived at the Dump this week. However any sustained improvement in the supply of coal to the industry must now be looked upon with mixed feelings by the mills as even a plentiful supply would not enable them to work to capacity due to a shortage of labour in nearly all mill areas. It is hoped that the number of absentees will begin to decrease after July next with the return from the mofussil of workers who have left the factories to assist their families with the tilling of the soil and the sowing of the crops but even so it is extremely doubtful whether under present circumstances mills will have a call on their full complement of hands to keep looms working to capacity.

The Indian Jute Mills Association have issued the following statement of the total reported sales for the week-ending 19th May 1945:—

	May/June 1945 Yds.	Forward Yds.
Hessian	20,50,864	37,38,317
40" 8 oz Hessian (included in above)	40,000	15,000
Twills	8,64,763	46,99,732
Plains	11,82,066	43,20,827

In general, markets for both raw jute and manufactured goods have been dull and featureless with mills continuing to sit out. Transactions in manufactured goods have been mainly confined to the bazar where rates are well below maximum for the forward positions.

In the Pucca Bale market the demand for export has been negligible; only small lots of European marks being reported done for America for May-June delivery. A small quantity of Dundee Daisee 2/3 was sold to mills at Rs. 77 per bale and Lightning were done at Rs. 74. New Crop firsts were reported done by mills at Rs. 79 for August/September shipment. With the exception of S. M. Rejections and Cuttings there are sellers for other grades at minimum prices both for old and new crop. S. M. Rejections are quoted at Rs. 59 per bale and Cuttings are offered at maximum rates; N. C's at Rs. 43 and M. C's at Rs. 42 per bale.

The Loose Jute market has been quiet with only very small business passing. Sellers are now keen for business and rates have been discounted in most cases to -/4/- above the minimum. Supervised Jat came to business at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms and earlier in the week a small lot of this description sold at -/4/- more. Supervised District Tossa was done at Rs. 15-8 and Rs .12-8 for Middles and Bottoms with a small quantity of Tops at Rs. 16-8. Indian Jat white middles alone sold for Rs. 15 and Bottoms alone were done at Rs. 12-12 per maund, all old crop.

Quotations for manufactured goods as at 31/5/45 are as under:—

	Ready	June	July-Septr.	Oct.-Decr.
Hessians 8 oz.	Rs. 22-2	22-2	22-0	21-14
,, 10½ oz.	,, 29-0	29-0	28-10	28-0
,, 10 oz.	,, 28-0	28-0	27-10	27-0
Plain C's	,, 64-12	64-8	63-0	62-8
"B" Twills	,, 65-8	64-0	61-14	60-14
Liverpools	,, 69-8	69-8	69-0	68-0
Sacks	,, 64-12	64-8	63-0	62-0



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JUTE

(By Our Staff Correspondent).

Calcutta, May 31.

The raw jute market is rather quiet with a small amount of businesss passing. Mills are not taking any interest as with the expectation of a large yield from the new crop and the difficulty in the transaction of business in the goods market, there is no inclination to enter into fresh commitments for additional quantities of jute. There has been keenness on the part of sellers to do business both in old and new crop and a good discount in prices has been offered. It should be said that for most qualities prices are at the minima. There may not be any further decline in prices till the arrival of the new crop in July. Even a slight support from mills might push up prices if labour difficulties are got over and coal supplies continue to be on a large scale. Exports also have not been satisfactory so far but there is a feeling that the United Kingdom might take greater interest. If the shipping situation warrants any large increase in the exports of raw jute Balers might ask for a slight increase in rates At the moment, with the exception of cuttings, prices are barely around minimum levels.

In the loose jute section, as said above, business is restricted with Supervised Jat Middles and Bottoms at Rs. 15-4 and Rs. 12-4 per maund. Middles alone were at a discount of 4 annas while for business in bottoms alone a premium of 8 annas was demanded.

In the pucca bales section only a small business has been reported in outport Dundee Daisee at Rs. 77 per bale and Lightnings at Rs. 74 per bale. Firsts were done at 79 per bale. Mills purchased cuttings N.C. and M.C. at 43 and 42 per bale.

JUTE MANUFACTURES

Calcutta, May 31.

In the Jute manufactures market slightly steadier conditions were noticeable in the latter half of the week though business was mostly on account of inter-bazar operators. Mills were disinclined to sell below maximum rates. With the need for month-end adjustments there has been a slight appreciation in quotations for near positions but the general trend, so far as the bazar is concerned, is still bearish and a substantial discount is available for the far forward positions. 9 porters ready are quoting Rs. 28, July-September Rs. 27-6 after being lower at Rs. 27-2 and October-December Rs. 26-14.

In the Heavy goods section, relatively steadier conditions have prevailed as with the larger trade demand and Government orders mills have not been very keen sellers. "B" twills ready quote Rs. 64-12 and October-December Rs. 60-4.

WHEAT

Calcutta, May 31.

The All-India first wheat forecast for 1944-45 estimates the acreage at 34,136,000 against 32,583,000 (revised) in 1943-44. The increase in the wheat acreage is to be welcomed as with the drought in Australia and the commitments of the U.S.A. any additional production of wheat within the country will make the solution of the food problem more easy.

RUBBER

It was said earlier in these columns that the rubber bonus scheme had not been received well and that the treatment meted out by the authorities to the planters was not satisfactory. The arrangements for receiving deliveries of rubber were not complete and the difficulties of planters in providing accommodation for accumulated stocks were not appreciated properly. As such, many of the small planters could not take advantage of the bonus scheme. In order to encourage further production and satisfy the claims of rubber growers for additional remuneration it is now announced that the Government of India would not renew the rubber production bonus scheme after June 30, but would thereafter pay a flat rate of Re. 1 per pound for Group 1 rubber delivered at the Government godowns at Cochin.

It is claimed that the price fixed now, although lower than the highest price paid under the Bonus Scheme, is sufficient to provide the maximum incentive.

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Mr. Mitter made his purchase of Prize Bonds because he felt that in addition to his money being absolutely safe there was the chance to win one of the many Prizes. "I naturally did not rely on winning a Prize," he said laughingly, "but as I have been lucky I am, naturally, exceedingly pleased." Possessing an even temperament and a well-balanced mind, Mr. Mitter has wisely made no sudden change in his life as a result of his good fortune. "But who knows," he says, "this Rs. 50,000 may one day be devoted to something really worth while."

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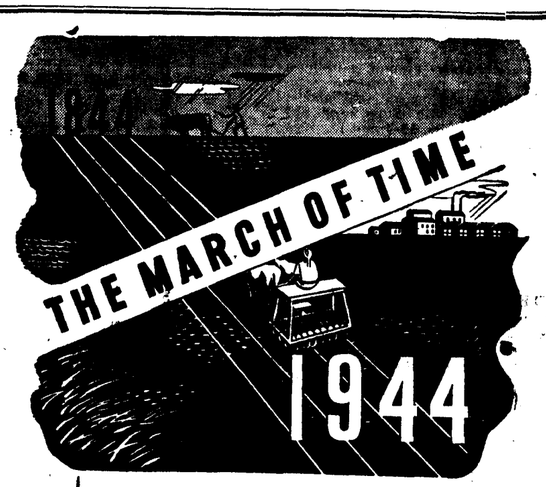
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Vol. XXXV. No. 22 SATURDAY, JUNE 2, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

STEEL CORPORATION MAINTANS FINAL DIVIDEND

Steady conditions have been noticeable in the stock markets in both Calcutta and Bombay and business has shown signs of expansion. The slightly irregular tendency noticeable at the end of last week, due to the anxiety over the European political situation and the confusion in British politics, is not now in evidence as it is felt that any major developments will not have any upsetting influence on markets and that the ideas of operators regarding the possibility of prices being maintained at high levels, with the prospect of large-scale postwar industrial development, remain good. In Bombay with the strength of both the bullion and cotton markets better conditions have been noticeable though no sensational rise in prices has been recorded. In Calcutta generally steadier conditions were witnessed with Coal and Jute shares in better demand. But there were quite a few counters which came in for special buying and a sharp rise in prices has been recorded. Ondal on reports of the profitable disposal of a portion of its properties improved by four points to Rs. 28; Satpukuria and Asansol on cornering have been marked higher at Rs. 13, while Walford Transport on reports of better prospects rose by 8 annas to Rs. 4-2. Among Jute shares there was cornering of certain counters, Lothian particularly recording a rise of 200 points to Rs. 625. It is stated that the managing agents are endeavouring to prevent the control passing into other hands. Already large parcels have been secured by a particular group of operators in the stock market. Reliance and Firebrick also seem to have come in for special buying. Apart from these counters there is nothing of importance to be recorded though, it should be said, that Coal shares are definitely better on the declaration of a dividend of eight annas by South Karanpura.

The important event of the week is the declaration of a final dividend of 8 annas per share by the *Steel Corporation of Bengal Limited*, for the year ended December 1944 against the same distribution for 1943. This final dividend makes, with the interim dividend of 6 annas per share already paid, a total of 14 annas per share for the whole year the same as for 1943. A certain section of the market seems to have been disappointed over the maintenance of the dividend at the previous level as it was expected that a higher dividend would be forthcoming. There were reports that the company was doing better and there was an increase in production. That is the reason why the quotation for the shares has come down to Rs. 33-4 from Rs. 33-8 after the dividend announcement. The market, however, has no reason for disappointment as the Chairman made it very clear in his statement to the shareholders in the last report that with the heavier incidence of taxation and the need of additional funds for extension purposes, there was no possibility of an increase in the distribution to shareholders. It will be remembered that the dividend was reduced to 14 annas per share from Re. 1 per share in 1943 not because earnings were lower but that larger provision had to be made for taxation and E. P. T. compulsory deposit. The accounts, when published, will make the position clear.

Shree Niwas Cotton Mills has done well in 1944. In spite of the reductions in ceiling prices for cloth and yarn during the year earnings are fairly high at Rs. 69,41,741. After setting aside Rs. 1,75,000 for depreciation, Rs. 52.9 lakhs for taxation and Rs. 10 lakhs for E. P. T deposit a dividend at the rate of Rs. 20 per ordinary share is to be paid. The newly issued redeemable preference shares also are eligible for dividend. These shares were created as a result of the capitalisation of Rs. 4.8 lakhs from reserves and were issued free to the shareholders in the proportion of two shares for every ten shares held.

Bharat Bank has made further progress in the year ended March, 1944. The balance sheet, published elsewhere in this issue, discloses an increase of as much as Rs. 6.5 crores in deposits to Rs. 20.41 crores during the year. It has been possible to utilise satisfactorily the increase in working capital, advances being higher by Rs. 2.37 crores at Rs. 8.02 crores. There is an increase in both investments and cash balances. Total investments were Rs. 9.5 crores and cash Rs. 4.45 crores. The total of the two combined showing an increase over the previous year's figure by Rs. 3.75 crores. As a result, earnings have increased to Rs. 20,18,233 including the balance brought in from previous accounts. The directors, however, have not decided on the payment of ordinary dividend to shareholders. Instead, they have strengthened the financial position of the Bank by transferring Rs. 8 lakhs to General Reserve raising it to Rs. 18 lakhs. A similar sum is provided for taxation. After the payment of the preference dividend and bonus, to the extent of Rs. 1.1 lakhs to staff, the amount carried forward is slightly lower at Rs. 82,131.

After it became a scheduled bank the *Andhra Bank* has made spectacular progress, there being an increase in deposits in 1944 by over 50 per cent to Rs. 1 crore. The paid-up capital also is higher at Rs. 10 lakhs. It would have been even higher but for the restrictions imposed by the Government regarding the new issue of capital. The Bank appears to be gaining in confidence in the areas of its activities. This is evident from the high proportion of time liabilities to total deposits. As a greater proportion of deposits is on a fixed basis with the Bank, and as the Bank has been only experiencing seasonal demand for its funds, the management has very prudently decided to place large sums in giltedged securities and have recourse to overdrafts whenever there was need for seasonal funds

The gross earnings show a satisfactory increase from Rs. 3.18 lakhs to Rs. 4.76 lakhs. The net profit is Rs. 1.18 lakhs. Of this sum after providing Rs. 50,000 to taxation the usual dividend of 6 per cent is paid.

Bharat Insurance Company has done very well in the past year like other prominent institutions engaged in life insurance business. In 1944, 11,370 policies assuring a sum of over Rs. 3 crores were issued, an increase of Rs. 85 lakhs over 1943. The company has been selective in its business and the increase

(*Continued on page* 746)

STEEL STRUCTURES
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STEEL STRUCTURES
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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 1.

Generally steady conditions have been noticeable on the Calcutta Stock Exchange in the past week and business passing has been on a larger scale. With the expectations of a larger Steel Corporation dividend, which however did not materialise, and with a more hopeful view regarding the outlook for coal shares, a moderate rise in prices was recorded by the popular counters. The news that there will be an early meeting of the Big Three and that party politics would not be allowed to defeat war aims, were also responsible for the general strength of markets. In the coal section Burrakurs were quoting Rs. 42 and South Karanpura Rs. 30-5 while among Engineerings Indian Irons were Rs. 40-5 and Steel Corporations Rs. 33-8. Howrahs also improved from Rs. 92-12 to Rs. 93-10. In other sections there was nothing of interest to be reported. The general undertone was steady.

The Giltedged securities section has been definitely firmer with the suspension of sales by the Reserve Bank in respect of certain tap loans. There are rumours that the Central Government might attempt to convert the large amount outstanding in respect of 3½ per cent Paper into dated stock. 3½ per cent Paper was done as high as Rs. 100-8 against only Rs. 100-2 at the end of last week. Among terminable loans, 3 per cent 1953-55 were Rs. 100-10, 3 per cent 1963-65 Rs. 99 and 3 per cent 1966-68 Rs. 98-5. 4 per cent 1960-70 were Rs. 112-11. There is nothing of importance to be recorded in Provincial Loans. Easy conditions continue to prevail in the money market and the average discount rate has come down to 6 annas from 7 annas last week.

Bank shares have been steadier in sympathy with the giltedged securities section. *Calcutta National Bank* changed hands at Rs. 15-12 and *United Commercial Bank* at Rs. 20-8 premium. *Reserve Bank* were unchanged at Rs. 133 while *Imperial Bank* fully paids were done at Rs. 1,790.

Cotton shares were rather neglected, *Bengal-Nagpur* being the exception done up to Rs. 42-8 ex-dividend. *Cawnpore Textiles* were sticky at Rs. 12-7 as also *Elgin* at Rs. 63-8. *New Victoria* were Rs. 7-4.

In Coal shares, the popular counters have been in good request. The announcement of 8 annas dividend by South Karanpura Coal Company led to expectations of a higher dividend in the case of other companies also. *Burrakur* improved from Rs. 41-4 to Rs. 42-2 and *New Beerbhoom* from Rs. 41-4 to Rs. 42. *Raneegunge* were firm around Rs. 54-8 and *Equitable* Rs. 68. There was a sudden rise to Rs. 28 from Rs. 24 in *Ondal* on reports that the company was able to effect a profitable sale of a portion of its properties. On profit-taking the quotation is slightly lower around Rs. 27-8. *Satpukuria and Asansol* improved to Rs. 12-8 on buying from particular quarter, while *South Karanpura* fluctuated around Rs. 32. *Standard* were rather firm at Rs. 43-8 and *Talcher* at Rs. 12-6.

There is nothing of interest to be recorded in Jute shares though the bigger denomination shares have maintained the small gains. *Howrah* came down to Rs. 92-14 in sympathy with the general tone of the other markets but have improved later to Rs. 93-14. *Anglo-India* were 5 points higher at Rs. 473, *Champdany* Rs. 269 and *Kamarhatty* Rs. 725. The Yule group of shares were in particular request, *Delta* being noted at Rs. 595 against Rs. 586 last week. *Lothian* were Rs. 535 against Rs. 410. There is a further jump in the quotation with the efforts of the cornering operator to Rs. 625. Scrips are very much in short supply. *National* were not very much changed at Rs. 34-6 and *Megna* at Rs. 126-12. *Nuddea* were steady at Rs. 131-3 and *Reliance* at Rs. 78.

In the Engineering section, Indian Irons and Steel Corporations improved to Rs. 45 and Rs. 33-8 respectively, but after the announcement of the final dividend by Steel Corporation, which has been maintained a only 3 annas per share, quotations are slightly lower. *Indian Iron* were Rs. 40-1 and *Steel Corporation* Rs. 33-3. *Braithwaite* improved to Rs. 12-10 from Rs. 11-12 and *Kumardhubi Engineering* from Rs. 9-12 to Rs. 10-7. *Marshalls* on the publication of the report are a shade better at Rs. 5-6. There were some transactions in *United Iron and Engineering* around Rs. 9.

Sugar shares were rather neglected in the early days of the week, but in the last two days greater interest has been shown. *Cawnpore* are higher by one point at Rs. 38-12, *Carew* by 8 annas at Rs. 27-6 and *Champdany* by 12 annas at Rs. 38. *Darbhanga* were steadier at Rs. 26-8 and *United Provinces* at Rs. 25-1.

In the Tea section, business has been restricted. *East India* changed hands at Rs. 172, *Teloijan* at Rs. 15-8 and *Tumsong* at Rs. 22-14. *Loobah* were Rs. 18-10.

(*Continued from page* 745)

has not been achieved with larger policies. The average sum per policy is still at the level of 1943 so that the risk is spread over a larger number of insurers. Total business in force at the close of the year was Rs. 11.44 crores against Rs. 9.39 crores at the end of 1943.

Income from all sources was Rs. 71.1 lakhs of which Rs. 60.06 lakhs was on account of premium. Claims paid during the year were mostly on account of maturities, the total in respect of both maturities and death claims being Rs. 28.78 lakhs. Claims on account of death were Rs. 9.37 lakhs and maturities Rs. 19.41 lakhs. After providing for all outgo there is an increase in the life insurance fund by Rs. 19.16 lakhs to Rs. 3.02 crores. The total of the balance-sheet is very nearly Rs. 3½ crores.

WATCH-DOG.

A PROUD ACHIEVEMENT

In Its 49th Year

THE

BHARAT INSURANCE CO., LTD

Head Office : LAHORE

Synopsis of the Revenue Accounts and Balance Sheet for the year ending December 31st, 1944

New Business Completed exceeds Rs. 3 Crores

Total Business in Force exceeds .. Rs. 11 Crores 44 Lacs

Total Assets exceed .. .. Rs. 3 Crores 38 Lacs

Total Claims Paid exceed .. Rs. 3 Crores 14½ Lacs

Expense Ratio 12·8%

A RECORD IN NEW BUSINESS
LOW EXPENSES AND LOW LAPSE RATIOS

PROMPT SETTLEMENT OF CLAIMS

J. DALMIA
Chairman

J. C. JAIN
General Manager

PUNJAB NATIONAL BANK LIMITED

LARGE EXPANSION IN BUSINESS 44 NEW BRANCHES OPENED IN 1944

Presiding at the 98th Ordinary General Meeting of the shareholders of the Punjab National Bank, Ltd., Mr. Yodh Raj, Chairman, said:—

The General business and working capital of the Bank has continued to increase during the year under report. In pursuance of the programme of expansion launched upon after careful consideration the Bank opened as many as 44 new Offices in 1944, of these as many as 21 were opened outside the Punjab. The total number of the Banks' branches at the end of the year was 163 against 119 at the end of 1943.

Since then 15 more Offices have been opened including one at Madras. With such a large network of branches the Bank has attained a position whereby it is able to offer to its customers banking service almost throughout the length and breadth of the country.

ALL ROUND PROGRESS

The Balance-sheet now presented to the Shareholders, discloses a very satisfactory state of affairs. It records an all round progress.

Owing to a 20 per cent call made on partly paid-up shares and to further issue of 25,000 shares of Rs. 100 each at a premium of Rs. 100, our paid—up capital now stands at Rs. 56,10,439-2-6 while the Reserve Fund now amounts to Rs. 63,00,000.

To the total of paid-up capital and Reserve Fund amounting to Rs. 1,23,26,558 must be added what I prefer to call 'invisible capital' in order to get a clear idea of the captial structure of our Bank. The total of this invisible capital or hioden reserves is Rs. 57,82,363-11-1 appreciation on investments and Rs. 15,04,859-4-4 appreciation on Bank premises and property. The total invisible capital of Rs. 72,87,222-15-5 is a useful first line of defence against odds and ends and against any depreciation that may occur in the post-war period. The end of war in Europe has, however, not justified the fears of those who foretold a slump in securities market. With a currency yet expanding and War in the East still going on, we can look forward to the maintenance of conditions wherein market for Government securities will remain strong. The total of paid-up capital and Reserve, visible and invisible comes to Rs. 1,96,13,780 which gives a percentage of 5.2 to the total deposits. I am not giving this figures to show that there is any scientific relationship between the total deposits of a Bank and its total paid up capital and Reserve. No rigid ratio between the two can be laid down The factors making for the growth of one e.g. war-time prosperity and creation of enormous credit are not necessarily the factors on which a permanent enlargement of the Capital structure of a Bank should take place. For bigger Banks in particular it may not be possible to do so. The figures are given only to emphasize the rate of progress during the year under report. Last year this percentage was 4.6.

HIGH LIQUIDITY OF OUR ASSETS

A wise distribution of assets and their high liquidity in the last resort are the best protection a Bank can offer to its depositors. In the case of our Bank our liquil assets give as high a percentage as 76 to our total deposits. Our total deposits increased from Rs. 26.43 Crores to Rs. 37.75 Crores during 1944 while the increase in our liquid assets was from Rs. 18.20 Crores to Rs. 28.68 Crores In other words, while increase in deposits worked out at 42.9 per cent, the increase in liquid assets was higher being 58.2 per cent. As against a percentage of 76 of our liquid assets to our total deposits the Scheduled Banks ratio for the week ending December 29, 1944 worked out at 69 per cent.

The increase in deposits has been consonant with the expansion of currency and credit in the country and conforms closely to the general trend of banking. We have shared in this common trend and if we have obtained more than our proportionate shares, it only speeks of our popularity with the depositors and of the confidence they repose in us. The rates of interest on Fixed deposits were lowered by a quarter per cent during the year. In view of the affluent money market conditions it should be possible to bring it further down to a lower level.

OUR PROFIT

The transactions for the year under report have resulted in a Profit of Rs. 22,93,045-7-5. The Directors propose to credit to General Reserve Rs. 5,30,505-3-3. The depreciation on sale of properties and bad debts written off account for another Rs. 5,01,235-15-9. Bouns paid to staff comes to 14.4 per cent of the profit and after allowing far charity of Rs. 50,000 the balance carried over to annexed balance-sheet is Rs. 3,31,737-2-11 which sum is a little less than the bonus paid to staff.

LIBERAL AND SYMPATHETIC TREATMENT OF STAFF

The expenditure on Establishment and Provident Fund Allotment is Rs. 43,15,973-6-8 as against Rs. 29,18,052-0-8 during, 1943. The increase in expenditure under this head works out at 59.6 per cent over 1943 figure. The increase in the total working capital of the Bank during 1944 was 50 per cent. The increase expenditure is thus partly due to increased strength of staff necessitated by the opening of new Offices and expansion of our business and partly due to liberal increase in salaries and allowances. Our treatment of staff is most liberal and sympathetic. We expect in return full and whole-hearted attention to work on their part and I am quite confident that we will be fully re-paid in due course in terms of more efficiency, more business and more profits.

I would like to bring to the notice of the Shareholders our constant efforts to improve the quality of our staff by giving them thorough training before we put them in independent charge of an Office, we also encourage them by grant of liberal promotions to qualify as certified associates of the Indian Institute of Bankers Bombay. I may mention that as many as 93 of our managers are graduates of Indian universities and 90 of our employees have already qualified as C.A.I.I.B's.

I will draw your attention to the item of Rs. 4,16,171-10-1 in the Profit and Loss Account to 'Provision made against bad debts written off'. The main item in this sum is due to a suit arising out of the dishonouring of a cheque marked 'good for payment' by the Bank of Baroda which commenced in 1939 and which was decided in our favour by the High Court of Calcutta but went against us in the Privy Council on purely technical grounds.

The demand loans and advances have exceeded the 10 Crores limit and show an increase of Rs. 2,05,75,394 over the figures for 31-12-44. Our total demand loans and advances are 27.2 per cent of our total deposits.

Debts considered bad or doubtful have been fully provided for. Of the debts considered good, there is not a penny due either by Head Office Directors or by firms or Companies in which a director of the Bank is a partner or Guarantor. In the last year the debts, due by Head Office Directors were nil but debts due by firms or companies in which a Director of the Bank was a partner or Guarantor was Rs. 15,40,440. Of the total sum due by branch directors and the staff of the Bank only 2.1 per cent is against personal security while the rest is fully secured.

The value of properties owned by the Bank now stands at Rs. 19,64,827-15-8, which is only 43 per cent of our total assets. Of this, properties worth the book value of Rs. 15,20,490-15-9 are being used in the housing of Bank's own Offices both at Lahore and at 12 of our Branches. Excluding those propreties which the Bank proposes to retain for its own use and build up suitable accommodation when conditions permit, there would remain non-banking property or assets of the value of less than a lac only which is an insignificant amount in a total of Rs. 46 Crores of assets.

The following comparative table shows the extent of improvement in the Bank's affairs since 31st December, 1943.

		31st Dec. 1943	31st Dec. 1944
1.	Capital and Reserve	63,12,939	1,21,10,439
2.	Deposits ..	26,43,15,859	37,75,81,550
3	Demand Loans and Advances	8,19,43,574	10,25,18,968
4.	Investments ..	13,91,07,018	22,86,43,669
5.	Cash at Call and with Scheduled Banks and Reserve Bank ..	4,29,00,281	5,82,03,891
6.	No. of branches ..	119	163
7.	Total establishment	3277	4041
8	Total Working Capital	30,54,52,400	45,79,01,928

GOLDEN JUBILEE CELEBRATED

The Bank completed its fifty years of service on 12th April, 1945 and celebrated it in a benefitting manner at the Head Office and at Branch Offices all over India. A full history of the growth and the many sided activities of the Bank has been chronicled in an illuminating and interesting manner in Golden Jubilee Souvenir Volume by Prof. A. N. Bali, our Economic Adviser. The Bank's working capital exceeded Rs. 50 Crores on the Golden Jubilee day.

INDIAN COMPANIES' BILL

I have explained the salient points in the Balance-sheet and Profit and Loss Account which are before you to-day for adoption. But before I sit down I must refer to the proposed Banking Companies Bill which has been introduced in the Central Assembly. Some of the provisions of the bill require modification. others require strengthening. Section 28 laying down conditions under which inspection of Banks will take place has to be made less ambiguous but I don't agree with the critics of the Bill who in the first place want that there should be no inspection by the Reserve Bank at all and in the second place maintain that if an inspection is to take place it should not be an examination of a Bank's affairs which has made default in certain respects but a universal routine inspection of all Banks carried out once in every two or three years. Apart from objections to such a course on general grounds, the impracticability of such a proposal and the heavy cost it will involve will become clear when we know that the number of Scheduled and non-Scheduled Banks with their branches is well over three thousand. From where will the army of highly trained bankers who will act as Inspecting Officers come? Even at present the paucity of trained hands is acting as a brake on the development of sound banking in the country.

The first duty of the banks is to keep themselves fully protected against risks of capital loss whether by bad and doubtful debts or depreciation of investments. This is the primary obligation arising from their custody of the funds belonging to thousands of customers large and small. Any legislative measure therefore which aims at protecting the interests of the depositors should be welcome.

Since 1935 the Government of India have enacted badly needed legislative measures for better control of public companies. The amendments made in the Indian Companies Act 1936 and the passing of the Insurance Act in 1938 were both designed to promote healthy development along sound lines with proper safeguards for everyone concerned. The Banking Company's Bill now in the legislative Assembly aims at the protection of the interests of the depositors just as the Indian Companies Act did for protection of the interests of the Stock-holders.

In addition to Government securities, port trust debentures and municipal loans, the investment portfolios of Banks contain preference and ordinary shares of Joint-stock Companies, approved by them. Our holding of such shares is only a small percentage of our total investments. But the total holding of such shares of the Scheduled and non-Scheduled Banks cannot be an insignificant amount. All Banks big and small, however go in for a considerable proportion of their loans and advances against the security of such shares. The Banks are thus deeply interested in the stability of the share market in the country both as holders and as pledges of such shares. Any violent convulsion in the share market would react unfavourably or the business of the Bank. There is no doubt that like your Bank other banks must also be following a policy of prudence in making advances against shares on ample margin of safety. The war-time prices of these shares must have been heavily discounted by all good banks in doing this business. A not very violent changes in share values will not affect them. But when all is said and done it must be agreed that all such factors as lead to a disturbance in share values are injurious both to the share-holders, the companies whose shares undergo fluctuations, and to the banks.

One of the important factors that bring about such fluctuations is the speculation in stocks and shares. A highly developed stock-exchange and legitimate speculation by experts would no doubt promote price steadiness in the long run. but with ill-devoleped stock exchanges, unlicensed brokers and the gullible public animated with the desire to get rich quick, there is danger of spread of a speculation mania in the country in the immediate postwar period. There is plenty of inflation money in the country. When the peace returns and no sooner than the control of Capital Issues is relaxed and laissez faire is permitted in the promotion of public companies an era of industrial boom is sure to be ushered in.

(*Continued on next page*).

THE ANDHRA BANK LIMITED

Estd :-1923

Head Office :—MASULIPATAM

Presiding at 21st Annual General meeting of the Andhra Bank, Ltd., held on 27th May, 1945, Mr. K. Ramabrahmam, the Chairman, said:—

I have great pleasure in presenting to you this evening the Directors' Report and Accounts of the Bank for the year 1944. The figures which have been in your hands for some time now show an all-round progress and the profits of this year have been the highest since the inception of the Bank. I need not recount to you that though the Bank was founded in the year 1923 and has been declaring good dividends ever since, a systematic policy of organisation and expansion was undertaken only in recent years. The Bank became a Scheduled Bank over an year ago and our paid-up capital now is about Rs. 10 lakhs. But for their restrictions imposed by the Government for the issue of new Capital by existing Banks we would have been able to strengthen our capital structure to a much greater extent.

DEPOSITS

The growth of banking habit in our Province has not kept pace with others. Capital is rather shy and literacy amongst the merchant class is lower than elsewhere. Our businessmen and agriculturists are not able to think of proper avenues for their surplus funds. They have not been able to take up their proper place in the industrial picture of the country in spite of the wealth they possess. This tardiness in the growth of banking habit necessarily limits the scope of investment even though our deposits have increased from Rs. 66 lakhs at the end of last year to Rs. 1 crore which is an increase of over 50%. We have been able to keep up a better proportion between Time and Demand liabilities, and the increase in our Time Liabilities shows the confidence and popularity that the Bank enjoys in these districts. The comparatively low proportion of Demand Liabilities has enabled to invest our funds to a much greater extent than is the case with the other bigger Banks and this has enabled up to show the maximum profit turn-over. Out of our total deposits of about Rs. 1 Crore, only about Rs. 50 lakhs represent Demand Liabilities. It is true that the rate of interest is the material consideration for several depositors, but this consideration will not weigh so much in future.

LIQUID ASSETS AND ADVANCES

You will observe that as against this Demand Liability of about Rs. 50 lakhs our cash on hand and balances with other Banks amount to Rs. 22 lakhs. Our investment in Government Securities has also increased from Rs. 16 lakhs to Rs. 29 lakhs.

Trade in these districts is mainly seasonal and there is always a glut of funds in the slack season. It has therefore been thought alvisable to invest more in Government securities with the object of borrowing against these securities during the busy season when there is a strong demand for funds. You will therefore find that there is a liability due to Banks secured by part of our investments to the extent of nearly Rs. 20 lakhs. The liquid position is therefore about 38 per cent to our total deposits or 76 per cent. to our Demand Liabilities.

Inspite of the tightening of the various control measures there was greater economic activity and movement of produce was quicker during the year. Our total advances have gone up from about Rs. 47 lakhs to about Rs. 77 lakhs. Out of these, Rs. 56 lakhs are against approved securities with prescribed margins and the balance on the security of two good signatures. We have always discouraged advances against a single signature, and the taking of an indepenlent and substantial co-obligant practically puts these advances also on the level of secured advances.

PROFIT & LOSS ACCOUNT

Turning to the Profit & Loss Account you will observe that the gross earnings of the Bank increased from Rs. 3,18,000 to Rs. 4,76,000. There is also a consequent increase in all the various heads of expenditure which include expenses incurred in the organisation of new Offices. Under the present circumstances our expense ratio should be considered small and you will agree with me when I say that the Bank is being run on very economic lines.

APPROPRIATION OF PROFIT

Out of the Net Profit of Rs. 1,18,000 a substantial portion has been provided for taxation. Last year's provision was just enough, and we trust a provision of Rs. 50,000 this year will be sufficient. The Net Profit has been arrived at after making full provision for all contingencies and you will observe that there is no bad or doubtful debt not provided for.

PROPOSED BANKING LEGISLATION

You are all aware that the Banking Bill was introduced in the Assembly in November last and the same is now under circulation for eliciting public opinion. Just as the Insurance Act is intended to safeguard the interests of the policy-hollers, the proposed banking legislation attempts at safeguarding the interests of the depositors. Sound legislation that takes into account the difficulties of credit institutions of all sizes is no doubt very healthy, but any legislation which is likely to hamper the growth of Institutions established long ago is fraught with grave risks and should be met with concerted opposition. The prescription of minimum capital standards as also the prohibition of banking companies from undertaking other activities are no doubt very essential. Old and established institutions though small in size must necessarisly be given the time and opportunities to organise themselves so that they may be able to stand the competition of some of the bigger and newly established Banks. The Reserve Bank through the machinery of inspection must be a source of guidance than a source of interference. The Bill requires a certain proportion of the deposits to be in the form of cash and unencumbered securities and the exclusion of balances maintained with other Banks in computing this figure appears to be rather unfair. Institutions operating only in a particular locality or Province do maintain large credit balances with other Banks and if these balances are excluded the medium sized and small Institutions will not be in a position to profitably invest their funds.

THE FUTURE

Hostilities in the West have already come to an end and the complete and final victory is well within sight. All the reconstruction plans of today will have to be the realities of tomorrow as otherwise the present industrial structure will not be able to sustain such a large number of banking offices that have come into being during recent years. Though difficult times are ahead, Bank deposits may not and need not decline. In spite of the new big banks that have come up, the number of banking offices in this country when compared with others in hopelessly small. There is no reason why we should not have a bank in every important village and town. The scope of development for medium sized Institutions like ours which maintain an intimate contact with the constituents is very wide. It would be in the interests of all the bigger banks to see that cheap credit percolates to all the nooks and corners of the country through the medium of smaller institutions. Intensive banking development can only be successful through the medium of the small local and provincial institutions. The Goodwill established by the Bank during the last 21 years is very valuable and with the co-operation and support of the public that it has always enjoyed it should be possible for the Bank to make rapid strides of progress in the immediate future.

After the first decade of its working the Bank refused to be merely a local Institution. Now it is on the threshold of becoming one of the premier Banks in this Presidency. I hope that within a very short time this Institution would be able to increase its sphere usefulness to a much greater extent and take its rightful place amongst credit institutions in this country. Lastly, I would be failing my duty if I do not make a mention of our staff at the Head Office and Branches who have served the Institution with great zeal and efficiency. It is needless for me to assure them that the prosperity of the Institution will certainly mean their prosperity as well and that there would be no occasion for them to repent for the loyalty towards the Bank they have always shown.

Gentlemen, I now propose that the Director's Report and the audited Balance Sheet of the Bank for the year 1944 be adopted.

(Continued from previous page).

NEED FOR ALL INDIA LEGISLATION

There will be the danger of the growth of restoration of normal trade. Something must be done to prevent such a situation arising in the country. I would sugggest an All-India legislation for the regulation of Stock Exchanges. Except in Bombay, Calcutta and Madras where the Stock Exchanges are well established their development in other parts of the country is not altogether on lines which one would consider satisfactory. But for the action that has been taken under Defence of India Rules to prohibit speculation in several commodities and shares dealing in future in almost all commodities were becoming popular in all parts of the country. The development of industry has made Indians now much more 'share-minded' than they were say 3 decades ago. The dealings in produce Exchanges and in Stocks and Shares are bound to increase greatly with the lifting of Government restrictions and with the taking in hand of plans of industrialisation. There is also more money with the people to invest. Something therefore must be done to save the public from the uncrupulous gamblers, who await them round the corner.

SOME SUGGESTIONS

The need for a separate Stock and Produce Exchanges Act is imperative. (i) The Exchanges to be established under the Act must not be merely shareholders' shows. Important interests like Banks, Companys' directors and industrialists, agriculturists, economists and independent public men all must find representation on their Boards of management. (ii) Not more than one Stock Exchange should be permitted to be established in a given area. (iii) Shares to be quoted on the Stock-Exchange must first be approved by the committee of the Exchange which should warn the investing public against dealing in unapproved stock. (iv) All brokers should be licensed and their accounts subjected to compulsory audit. (v) They must deposit a heavy security with the Stock-Exchange which the latter should be empowered to forfeit in part or in full in case of deaults by the former (vi) Brokers should not act as jobbers and if they do so it must be publicly advertised and brought by them to the notice of their clients. These are some of the suggestions I would like to put forward for the law for regulation of Stock Exchanges in India. The control of Capital issues has served a useful purpose by encouraging those industries whose enterprises are directly assisting in aiding the war effort or are in a position to embark upon production of essential consumers goods at an early date. This capital control should be replaced by a law regulating Stock Exchanges. Such an Act will assist in aiding the peace effort of the nation if I may use this phrase, by promoting investment through healthy channels and by safeguarding the investors' interests.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 20th June, 1945, at 11-5 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st December, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th to the 20th June, 1945, both days inclusive.

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

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 20th June, 1945.

Dated, Calcutta,
the 2nd June 1945.

COMPANY REPORTS

THE INDIAN GALVINISING COMPANY, (1926) LIMITED.

Y-ended.	31.12.1944	31.12.1943	31.12.1942
	Rs.	Rs.	Rs.
Net profit	9,78,450	6,93,557	8,30,801
Taxation	7,19,420	5,01,823	5,64,046
Depreciation	1,05,779	44,208	84,593
Reserve F'ds	50,000	50,000	75,000
Dividend A'mt	1,02,628	1,02,628	1,02,628
Carry F'd	46,215	45,592	44,693
Div. per cent	25	25	25

Audited accounts for the year enled 31st December, 1944.

The profit for the year, after providing for Depreciation and Taxation, was Rs. 1,53,251; to which is added the balance brought forward of Rs. 45,591; making a total of Rs. 1,98,843 of which has been set aside Rs. 50,000 for General Reserves and the balance, the Directors recommend be dealt with as follows:—

Dividend at 25 per cent per annum free of Income Tax Rs. 1,02,628; and Balance carried forward Rs. 46,215.

The Workshops were fully employed during the year under review.

Mg. Agents.—M/s. Balmer Lawrie & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,10,510	G. Block	9.57,612
Reserves	5,50,000	Depre'cn	7,45,319
Debts	30,07,659		
Carry F'd	46,215	Block (net)	2,12,293
		Stocks, etc.	21,29,085
		Outst'dgs	6,71,762
		Invest'mts	1,71,587
		Cash	8,29,657
Total	40,14,384	Total	40,14,384
		Liq. Assets	38,02,091

KUMARDHUBI ENGINEERING WORKS, LIMITED.

Audited accounts for the year ended 30th November, 1944.

The Profit and Loss Account, including the credit balance of Rs. 1,01,894-15-10 brought forwad from the previous account and after allowing for Sundry Charges, Depreciation, Taxation, etc., and placing Rs. 50,000 to Stock Adjustment Reserve, shows a credit balance of Rs. 2,80,936-14-8 which the Directors propose to dispose of as follows:—

In paying a Dividend on the Preference shares at the rate of 5 per cent. per annum without any deduction for Income Tax paid by the Company, Rs. 60,000; in paying a Dividend on the Ordinary shares of annas five per share without any deduction for Income Tax paid by the Company, Rs. 1,59,375; and in carrying forward Rs. 61,562.

The Works were busy throughout the year, engaged almost entirely upon contracts for Government.

War Contracts are now easing off and the Works are in a position to undertake orders for Government Post-War Schemes and Industrial Concerns.

Prospects for the current year are favourable provided raw materials are made available.

Labour.—The supply of labour has been satisfactory throughout the year, but the Company has felt the effects of competition from Military and Government Contractors for the limited supply of labour available in the District.

Transport.—There has been a considerable improvement in the wagon position.

Coal Supplies have been most difficult throughout the year.

Capital Reconstruction.—The Scheme of Capital Reconstruction of the Company was approved by the Ordinary and Preference Shareholders and having been duly confirmed by the High Court of Calcutta, the old Company went into voluntary liquidation on 5th October, 1944. The new Company bearing the same name and style as that of the old Company was incorporated on the 7th October, 1944. Applications for shares in the new Company have been received from the vast majority of shareholders in the old Company.

Profits.—The balance of the profits as at 30th November, 1943, and also the proportion of profits for the year ended 30th November, 1944, earned by the old Company have been made over to the new Company and are available for payment of dividends or other income purposes.

Mg. Agents.—M/s. Bird & Co.

Authorised Capital—Rs. 50,00,000. Issued and Subscribed—Rs. 27,30,000 in 12,000, 5 per cent Cum. Pref. shares of Rs. 100 each and 510,000 Ordy. shares of Rs. 3 each, both fully paid up.

Synopsis of balance sheet as at 30-11-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	27,30,000	G. Block	18,02.796
Reserve F'ds	3,73,954	Depre'cn	1,36,693
Debts	22,73.742		
Carry F'd	61,562	Block (net)	16,66,103
		Stock-in-Trade	16,13,355
		Outst'dgs	7,98,010
		Invest'mts	1,29,593
		Cash	12,31,597
Total	54,39,258	Total	54,39,258
		Liq. Assets	37,73,155

BENGAL PAPER MILL COMPANY, LIMITED.

H-year ended.	31.12.1944	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Sales	57,00,274	55,65,632	58,33,500
Stock	1,47,162	1,32,036	1,47,614
Net profit	8,88,211	13,03,381	19,44,193
Taxation	4,28,897	8,30,225	13,31,875
Depreciation	1,80,733	1,97,995	2,34,332
Reserve F'ds	50,000	50,000	1,50,000
Dividend A'mt	2,23,500	2,23,500	2,23,500
Carry F'd	1,96,263	1,91,182	1,90,521
Div. % Ordy.	22½	22½	22½
Div. % Pref.	3½	3½	3½
Div. % 'A' Pref.	3½	3½	3½

Audited accounts for the half-year ended 31st December, 1944.

The profit for the half-year, after providing for **Debenture** Interest, Depreciation and Taxation, **was** Rs. 2,77,581; to which is added the **balance brought** forward of Rs. 1,92,182; making **a total of Rs.** 4,69,763, out of which the Directors have **transferred** Rs. 50,000 to the Reserve for War **Contingencies.This** leaves a balance of **Rs. 4,19,763** available for distribution, which they **recommend** be dealt with as follows:—

Dividend on Cumulatve Preference Shares at **7 per cent.** per annum, free of Income Tax **Rs. 7,000;** dividend on "A" Cumulative Preference **Shares** at 7 per cent per annum, free of **Income Tax** Rs. 14,000; dividend on Ordinary **Shares at 25** per cent per annum, free of Income Tax **Rs. 1,12,500;** Bonus of Rs. 2-8 per share on **Ordinary Shares**, free of Income Tax Rs. 90,000; **and balance** carried forward Rs. 1,96,263.

In spite of many difficulties, the output during **the half year** was fairly well maintained.

Government continued to take the major portion **of the Mill's** production, at prices which were **slightly** more favourable as compared with the **last three** months of the previous half-year. Costs **of production**, however, continue to show an **upward tendency**, due to the high prices still **ruling for Raw** Materials, Chemicals, etc.

The Tissue Mill came into production during the **period and** is now turning out a satisfactory **product.**

Mg. Agents—M/s. Balmer Lawrie & Co., Ltd.

Authorised Capital—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000 in 36,000 Ordy. shares of Rs. 25 each and 4,000, 7 per cent Cum. Pref. shares of Rs. 50 each and 4,000, 7 per cent 'A' Cum. Pref. shares of Rs. 100 each, all fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	15,00,000	G. Block	101,60.541
4% Debs.	4,90,500	Depre'cn	91,45,603
Deb. Red. F'd	4,90,500		
Reserves	27,33,665	Block (net)	10,14,938
Debts.	52,34,234	Stocks, etc.	27,17,820
Carry F'd	1,96,263	Outst'dgs	31,26,775
		Invest'mts	18,41,471
		Cash	19,44,158
Total	106,45,162	Total	106,45.162
		Liq. Assets	96,30,224

THE ASSAM SAW MILLS & TIMBER COMPANY, LIMITED.

Y-ended.	30.9.1944	30.9.1943	30.9.1942
	Rs.	Rs.	Rs.
Net profit	5,35,606*	6,15,091	6,98,359
Taxation	1,36,000	3,67,000	4,30,000
Depreciation	82,000	42,806	1,03,071
Reserve F'ds	2,10,000	97,000	40,000
Dividend A'mt.	1,10,645	1,10,645	1,29,085
Carry F'd	8,777	11,816	14.176
Div. per cent	37½	37½	42¾

*After taking into credit Rs. 1,88,000 being surplus taxation of previous years.

Audited accounts for the year ending 30th September, 1944.

The Revenue Account shows a credit balance after writing back the surplus provision for taxation, making the special Reserves referred to below, placing Rs. 1,10,000 to Reserve, and providing for Depreciation, Interest, Income Tax, Excess Profits Tax, etc., shows a credit balance of Rs. 1,19,421, which the directors propose shall be disposed of as under:—

In paying a Dividend on 295,052 Ordinary shares at the rate of As. 6 per share (without any deduction for Income Tax paid by the Company) absorbing **Rs. 1,10,644;** and in carrying forward Rs. 8,777-14-1.

The Reserve for post-war contingencies has been increased by the estimated amount of the compulsory deposit to be made in respect of Excess Profits Tax for the year under review.

It has also been deemed advisable to increase Reserve for the benefit of aged and infirm workers by a further sum of Rs. 40,000.

The result of the Company's appeal for an rease in the Standard Profit for Excess Profits Tax purposes has now been received from the authorities and the assessment in respect of Income Tax and Excess Profits Tax payable up to 30th September, 1943, has been finalised. As a sult of that decision the amounts provided in previous years have proved to be in excess of the sums now payable and the surplus has been credited to the Profit and Loss Account.

The results for the year under review were satisfactory. The sales for the current season ending 30th September, 1945, have had to be restricted because of a shortage of timber due to the difficulty in obtaining sufficient forest labour and to the shortage of forest transport. The additional 8 miles of tramline referred to in the Directors' report for the year ending 30th September, 1943, has been obtained and is now being despatched to the Mills. It is hoped to have part of this tramline laid in the coming season which will ease extraction difficulties.

Mg. Agents—M/s. Bird & Co.

Authorised Capital—Rs. 10,20,000. Issued and Subscribed—Rs. 2,95,052 in 2,95,052 shares of Re. 1 each, fully paid up.

Synopsis of balance sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,95,052	G. Block	27,89,776
Debentures	2,09,000	Depre'cn	26,11,937
Reserve F'ds	3,86,489		
Deb. Red. F'd	1,60,500	Block (net)	1,77,839
Debts	19,78,080	Stores, etc.	13,92,372
Carry F'd	3777	Stock	2,76,707
		Outst'dgs	5,42,820
		Invest'mts	53,207
		Cash	5,94,453
Total	30,37,398	Total	30,37,398
		Liq. Assets	28,59,559

BHARAT INSURANCE COMPANY, LIMITED

RECORD NEW BUSINESS IN 1944

Speech given by Seth Jaidayal Dalmia at the 49th Annual General Meeting of the Shareholders of the Bharat Insurance Company, Limited, on 30th April, 1945, at 4 p.m., at Bharat Buildings, Lahore.

Gentlemen,

The Annual Report together with the Audited Revenue Account and balance-sheet for the year ended 31st December, 1944, has been in the hands of the shareholders, and I, therefore, take the report as read.

The most distinguished feature of the working of the Company during the year 1944 is the amount of new business completed. While speaking to you last year, I had occasion to remark that the new business of about Rs. 2,15,00,000 completed in 1943 was a record business in the history of the Company. I am glad to be able to say that the Company set up a new record last year by completing over three crores of business, showing an increase in new business of 85 lacs over the figures of the previous year. A further business of Rs. 10,64,791, on which premiums were received at H.O. by 31st December, 1944, was completed during the first week of the current year but could not be accounted for in 1944 as the books had been closed punctually on 31st December, 1944. And what is more gratifying is the fact that this substantial increase has not been achieved by the concentration of greater than usual proportion of business in policies of large amounts which is borne out by the average per policy remaining the same as in the previous year. I am also glad to say that the total number of policies in force as on 31st December, 1944, is 55,909 assuring with bonus additions a sum of Rs. 11,44,42,152 as compared with 48,290 policies assuring a sum of Rs. 9,38,87,984 as at the end of 1943, thereby showing an increase of about two crores and six lacs. This is indicative of the fact that quantity of new business written and also that necessary measures have and are being taken to check lapsation. The flow of business during the current year has so far been very satisfactory and I can confidently hope that the Company will be able to reach four crores mark this year.

The net interest yield on the funds of the Company in 1944 is 3.1 per cent. During the last few years, interest yield of practically all the Insurance Companies has been showing a decreasing tendency. It is, in my opinion, due to provisions of law requiring 55 per cent. to be invested in Government and other approved securities yielding low rate of interest, the crushing burden of income and super tax at 63 pies in a rupee and the difficulty in securing remunerative investments for the new funds of the Company. In our case, the yield has been particularly low as no dividend was received during 1944 on a substantial amount of over 50 lacs invested in the shares of the Lahore Electric Supply Company, Limited. As you know, the Government is shortly purchasing the Lahore undertaking and it is proposed to send the Lahore Electric Supply Company, Limited, into voluntary liquidation and to distribute the entire assets to the shareholders as capital return. Even when that happens and the money thus received is reinvested, we cannot hope to get a net average yield of more than 3½ per cent. on the existing funds of the Company. In spite of strong representations, the Government of India seems to be in no mood to either relax Section 27 of the Insurance Act regarding investments or to grant the much-desired relief in the matter of taxation and, so long as the present conditions continue, an Insurance Company cannot hope to earn more than 3 per cent. net rate of interest on the new funds. Our premium rates, as I understand those of most of the Companies, are based on 3½ per cent. interest assumption and unless a Company earns the minimum rate of interest, in which the premiums have been calculated, it only implies that either that Company is eating away the provision for bonus made in its with profits policies or is making up the deficiency in the interest earning by more favourable experience in the matter of mortality and/or expense over the one provided for in the premium rates. Be that as it may, it is but fair to the existing policyholders, that, under the present circumstances, the premium rates of our Company should be based on a rate of interest which can easily be available on the new funds of the Company in the years to come. After matured consideration, therefore, your Directors decided the other day, to revise the premium rates at 3 per cent interest assumption. The new rates will also be based on such mortality and expense assumptions as to ensure that no loss will be incurred from these sources either. It is hoped that this step being taken in the interests of the Company and its existing policyholders, will be duly appreciated by all concerned.

The expense-ratio for the year under review, according to Rule 28 of the Insurance Rules, works out at 12.8 per cent. The expense-ratio for the preceding year was 12 per cent and for the year before 19.1 per cent. A substantial fall in the expense-ratio in 1943 was partly due to the increase in new business but also on account of business written under short-term policies. In spite of a substantial amount having been spent during the year under review in giving further relief to the staff in the form of allowances and practically no business having been written under short-term policies, it is gratifying to find the expense-ratio at that level. It is hoped that if favourable business trend continues, the expense-ratio, in the years to come, will show a further decrease.

As you might be aware, there was a move to fix by Legislation the over-all cost for Insurance Companies, but it is rumoured and also reported in the papers that, due to pressure being brought to bear upon the Government by foreign and other interests, the Government has postponed consideration of the bill to further amend the Insurance Act until the next session of the Assembly. There has been noticed a tendency on the part of Insurance Management to pile up new business figures at any cost and thereby enter into an unhealthy cut throat competition among themselves. In order to bring Indian Insurance on more stable footing, the proposal to limit the over-all cost is a step in the right direction. It is, therefore, hoped that the Government will not succumb to any influence antagonistic to the healthy development of Insurance in India and will do all they can to see that a reasonable limit for over-all cost for Insurance Companies is fixed.

It is refreshing to note that the Government of India has, as in many other branches, set up a Post-war Insurance Committee. Not only there is yet tremendous scope for further development of Insurance in this country, but there is also a necessity for its advancement on modern lines. In some of the advanced foreign countries like Great Britain and America, policies under group insurance and without medical examinations are being issued. A suggestion has been made by the Superintendent of Insurance in his Report in the latest Insurance Year-Book about the desirability of introducing the system of insurance without medical examination. The Insurance agents need to be properly trained before they are sent out for canvassing in the field. It is also time that the Insurance Department of Government of India took some tangible step to check the evil of rebating. A joint mortality investigation is yet another necessity. I hope that the Post-War Insurance Committee will look to these and other allied matters so as to ensure the development of Indian Insurance on healthy and modern lines.

Before concluding, I should like to express our appreciation of the work of the agents, inspectors and Branch officials in the field, staff at H.Q. and Branches, medical examiners, policy-holders and other well-wishers of the Company for their work, service and co-operation without which it would have been impossible to achieve such splendid results.

Gentlemen, with these words, I propose that the Annual Report together with the Audited Revenue Account and Balance-sheet for the year ending 31st December, 1944, be adopted.

THE CHUNDEECHERRA TEA COMPANY, LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 19th day of June, 1945, at 3 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
(2) To declare a Dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 12th June, 1945, to 19th June, 1945, both days inclusive.

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

Calcutta, 26th May, 1945.

THE INDIA JUTE COMPANY LIMITED

NOTICE.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Wednesday, the 20th day of June, 1945, at 12-10 p.m. for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half year ended 31st March, 1945.
(2) To declare Dividends.
(3) To confirm the appointment of Directors.
(4) To elect Directors.
(5) To appoint Auditors and fix their remuneration.
(6) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 6th day of June, 1945, to the 20th day of June, 1945, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board.
MACKINNON, MACKENZIE & CO.
Managing Agents.

The 25th May, 1945.
Calcutta.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Wednesday, the 20th day of June, 1945, at 12 noon for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half year ended 31st March, 1945.
(2) To declare Dividends.
(3) To confirm the appointment of Directors.
(4) To elect Directors.
(5) To appoint Auditors and fix their remuneration.
(6) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 6th day of June, 1945, to the 20th day of June, 1945, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board.
MACKINNON, MACKENZIE & CO.
Managing Agents.

The 25th May, 1945.
Calcutta.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 24th May, to 30th May, 1945)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(28th) 90-14, 90-13, 91-2; (29th) 91-2 s.ls.
3 per cent Defence 1946:—(28th) 102-5 s.l.; (30th) 102-5 s.l.
3 per cent Defence 1949-52:—(24th) 101-4 s.l., 101-7, 101-6; (28th) 101-9; (29th) 101-6 s.l.
3 per cent 1951-54:—(29th) 100-11 s.l.
3 per cent Loan 1953-55:—(24th) 100-10; (29th) 100-8 s.l.; (30th) 100-9 s.l.
3 per cent Victory 1957:—(24th) 100; (25th) 90-15; (28th) 99-15 s.l., 100, 100-0-6, 100-1; (29th)100 s.l., 100, 100-1; (30th) 100, 100-5 s.ls., 100 s.o.l., 100-3.
3 per cent Loan 1959-61:—(29th) 99-9 s.l.
3 per cent Loan 1963-65:—(29th) 99-3, 99-4 s.ls.
3 per cent Loan 1966-68:—(24th) 98-4.
3 per cent Loan 1970-75:—(28th) 97, 97-1.
3½ per cent Govt. Paper:—(24th) 100-7 s.l., 100-2-6, 100-3, 100-3-6; (25th)100-3, 100-8 s.ls., 100-4, 100-5; (28th) 100-2 s.l., 100-5, 100-6; (29th) 100-10 s.l., 100-7 s.o.l., 100-7, 100-6, 100-5; (30th) 100-10 s.l., 100-7, 100-8, 100-9.
4 per cent Loan 1960-70:—(24th) 112-11; (29th) 112-11.
4½ per cent Loan 1955-60:—(30th) 116-6 s.l.
5 per cent Loan 1945-55:—101-4 s.l., 101-10 101-10-6; (25th) 101-6; (29th) 101-5 s.l.

BANKS:

Allahabad Pref.:—(24th) 179 c.div.
Bharat:—(29th) 101, 101-8.
Calcutta National:—(24th) 15-6; (25th) 15-6; (28th) 15-6, 15-8; (29th) 15 o.l., 15-6, 15-8; (30th) 15-8, 15-10.
Hind:—(28th) 52.
Imperial F.P.:—(28th) 1,990.
Imperial Conty.:—(24th) 492, 493; (30th) 494.
Nath:—(30th) 31-2 c.t.
Reserve:—(25th) 132-8, 135-8, 135 (132-8 s.l.); (28th) 135, 135-4; (29th) 135-8; (30th) 135 s.l., 135-4.
United Commercial:—(24th) 20 prem.; (25th) 21 prem., s.l., 21 prem., c.t.; (28th) 20 prem.; (30th) 20-8 prem.

RAILWAYS:

Darjeeling-Himalayan Ordy.:—(28th) 118.
Darjeeling-Himalayan Pref.:—(24th) 112 c.t.
Howrah-Amta:—(25th) 113 c.t.; (28th) 112.
Tezpur-Beliapara Pref.:—(29th) 80 s.o.l.

COTTONS:

Basanti:—(28th) 12, 12-2.
Bengal Luxmi:—(30th) 15 s.o.l.
Bengal-Nagpur:—(29th) 40-4, 40-12 x.d.
Cawnpore Textiles:—(25th) 12-12 s.ls., 12-5, 12-6; (29th) 12-4, 12-5, 12-7; (30th) 12-6, 12-7.
Dhakeswari:—(29th) 27-1 c.t., 27-6, 27-7.
Elgin:—(24th) 63-8 s.l.; 63-8, 63-12; (25th) 64, 64-4; (28th) 64-4; (29th) 63-8, 63-12, 64; (30th) 63-12, 64.
Kesoram:—(25th) 17-10, 17-12; (28th) 17-3, 17-6; (29th) 17-5.
New Victoria:—(24th) 7-4.
New Victoria (Pref.):—(30th) 7-13 s.l., 8-8.

COALS:

Amalgamated:—(30th) 52-4, 52-12.
Bansra:—(24th) 10-2; (25th) 9-12, 9-14, 10; (28th) 9-15, 10, 10-1; (30th) 10-3.
Baraboni:—(24th) 3-14 s.t., 3-15, 4; (25th) 3-15, 4; (28th) 3-15, 4; (30th) 4-2 c.t., 3-15, 4.
Bengal:—(24th) 688, 690, 691; (25th) 695; (29th) 691, 692; (30th) 693 s.l.
Bengal Bhatdee:—(24th) 13-14; (25th) 13-14; (29th) 14-8 c.t., 13-14, 14.
Bhalgora:—(24th) 19-13; (28th) 20-3, 20-5, 20-6, 20-7, 20-8; (29th) 20-8, 20-9; (30th) 20-4.
Bharat:—(24th) 11-12; (28th) 12 s.l., c.d., 11-13, 11-12 c. div.; (29th) 11-15; (30th) 11-14.
Bhulanbarareee:—(24th) 31-4, 31-5, 31-8; (25th) 31-14, 32; (28th) 32 c.t., 32-2, 32-4, 32-6, 32-8, 32-9; (29th) 32-8, 32-10, 32-12, 32-14, 33.
Bokaro & Ramgur:—(24th) 46-7, 46-8, 47; (29th) 46-14.
Burra Dhemo:—(24th) 10-15, 11, 11-2; (25th) 11-2, 10-13; (28th) (29th) 10-14; (30th) 10-14, 10-10, 10-8.
Burrakur:—(24th) 40-13, 41-3, 41-4, 41-6, 41-7; (25th) 41-6, 41-5, 41-4; (28th) 41-8, 41-9, 41-10, 41-11, 41-12, 41-13, 41-14; (29th) 41-13, 41-14, 41-15, 42; (30th) 41-11, 41-12, 41-13.
Central Kurkend:—(25th) 40; (28th) 40-4, 40-6; (30th) 40-2 s.l., 40-8.
Churulia:—(29th) 5-8.
Deoli:—(28th) 17-7, 17-2; (29th) 17-8.
Dhemo Main:—(25th) 25-9, 25-8; (28th) 25-10; (29th) 25-10, 26-1, 26-2.
East Indian:—(25th) 38-12, 38-8, 38-7; (28th) 38-10, 38-12, 38-14; (29th) 38-13, 38-14.
Equitable:—(25th) 67; (28th) 67-6, 67-8; (29th) 67-8, 67-10, 67-12; (30th) 67-8, 67-10, 67-12.
Ghusick & Muslia:—(24th) 14-12; (29th) 14-12, 14-14.
Jainty Central:—(25th) 6-12; (29th) 6-14; (30th) 6-12, 6-14, 6-15.
Kalapahari:—(29th) 31-12, 32-12.
Katras Jherria:—(24th) 63-6; (25th) 63-8, 63-12; (28th) 63-8; (29th) 64.
Kuardi:—(24th) 18-10; 18-12, 19-4, 19-6, 19-8; (25th) 19-4, 19-2; (29th) 19-2, 19-8; (30th) 18-11.
Nazira:—(28th) 18-10, 18-12, 19, 18-13, 19-5, 18-13, 19-5, 19-12, 19-13; (29th) 19-8, 19-10, 19-11; (30th) 19-8, 19-9.
New Beerbhoom:—(24th) 41, 41-2, 41-6, 41-8, 41-9, 41-10; (25th) 41-6, 41-4, 41-3, 41-2; (28th) 41-7, 41-8, 41-9, 41-10, 41-11; (29th) 40-14, 41-10, 41-11, 41-12; (30th) 41-9, 41-10, 41-6.
New Churulia:—(25th) 11-15, 12; (28th) 12-6 s.l., 12-2, 12-3; (29th) 12-6, 12-8.
New Manbhoom:—(24th) 89-8, 90, 91; (25th) 91-88, 93, 93-8; (28th) 97-4 s.l., c.t., 95-12, 96, 96-14, 97.
Ondal:—(24th) 22-14, 22-12; (28th) 24, 25-4, 25-8, 25-9, 25-14, 26-8, 26-15, 27; (29th) 27-6, 27-8, 27-9, 27-10, 27-14; (30th) 27-6 c.t., 27, 27-2, 27-4, 27-8.
Parasea:—(25th) 9-2, 9-3; (29th) 9-9, 10; (30th) 9-13 c.t., 9-11, 9-12.
Raneegunge:—(24th) 53-7, 53-9; (25th) 53-4, 53-8; (28th, 53-12, 53-14, 54; (29th) 53-14, 54, 54-2, 54-3; (30th) 53-12, 53-13, 53-15, 54, 54-2, 54-4.
Satpukuria & Asansol:—(24th) 10-10, 10-8, 10-7; (25th) 10-14, 10-15, 11-8, 11-13, 12; (28th) 11-12, 11-13, 11-14, 11-15, 12, 12-1; (29th) 12, 12-1, 12-3, 12-4, 12-5, 12-6, 12-7; (30th) 12-2, 12-3, 12-5, 12-6.
Seebpore:—(30th) 43 prem. s.l., 43 prem.
Sendra:—(24th) 22-14.
South Karanpura:—(24th) 30-1, 30, 29-15, 29-14, 29-12; (25th) 30-5, 30-4, 30, 29-15; (28th) 30-4 c.t., 30-3, 30-2; (29th) 30, 30-2; (30th) 29-15.
Standard:—(28th) 43, 43-2, 43-4, 43-6, 43-8, 43-10; (29th) 43-6 s.l., 43-8, 43-10; (30th) 42-14, 43.
Talcher:—(24th) 11-9; (25th) 11-9; (28th) 11-13, 11-14; (29th) 11-13, 12, 12-1, 12-4, 12-5, 12-6; (30th) 12-3, 12-4, 12-5, 12-6.
Union:—(25th) 47 s.t., 47.
West Jamuria:—(29th) 60-8, 60-14, 61.

JUTES:

Agarpara:—(25th) 37-11; (28th) 37-12, 37-15; (30th) 37-7.
Albion:—(24th) 422 s.l., 415; (28th) 422.
Alliance:—(24th) 647, 650; (25th) 647, 648, 650 s.ls., 645, 651; (29th) 651 s.l., 650, 652; (30th) 652.
Alexandra (Pref.):—(28th) 181.
Anglo-India:—(24th) 471, 472; (25th) 470-8, 472; (29th) 471, 474; (30th) 469.
Auckland:—(24th) 344; (28th) 341; (30th) 336.
Baranagore:—(24th) 230-8 s.l., 230; (28th) 230, 231 s. lots, 231; (29th) 231, 232; (30th) 229-8, 230.
Bally (Ord.):—(29th) 366-8.
Bally (Pref.):—(25th) 197-8 c.div., c.t.
Belvedere:—(30th) 550.
Bengal:—(25th) 33-4.
Birla Pref.:—(29th) 152-8.
Budge Budge:—(24th) 533; (29th) 529 o.l., 531.
Calcutta:—(24th) 50-8, 50-10.
Champdany:—(24th) 269 s.l., 268; (28th) 267 s.l., 265; (29th) 267; (30th) 266.
Cheviot:—(25th) 336.
Chitavalsah:—(28th) 33-4, 33-6, 33-9, 33-10.
Craig:—(24th) 5-14.
Dalhousie:—(24th) 347 s.l., 348, 353; (28th) 349 s. lot.
Delta:—(28th) 586; (29th) 585, 586.
Empire:—(29th) 47-4, 47-10.
Fort Gloster:—(25th) 859 s. lot
Fort William:—(30th) 462.
Ganges:—(24th) 574, 576, 577; (25th) 575; (28th)
Gondalpara:—(28th) 2000 s. lot.
Howrah:—(24th) 94 s.l., 93-13, 93-5, 93-6; (25th) 93-6, 93-2; (28th) 93-4, 93-13, 93-12, 93-10; (29th) 93-7, 93-2, 93-4; (30th) 93-1, 92-10, 92-7, 92-4.
Hukumchand:—(28th) 44-4 s. lot: (30th) 44-12.
India:—(24th) 696 s.l., 695; (25th) 696, 697, 698; (28th) 697-8 s. lot; (29th) 700, 702, 705; (30th) 703.
Kamarhatty:—(24th) 725, (25th) 725 s.l., 723; (28th) 725 s.l., 726; (29th) 723, 723-8, 725; (30th) 724, 725 s.ls.
Kanknarrah:—(24th) 608 s.l., 611 c.t., 609, 608, 607; (28th) 607, 609; (29th) 605, 608; (30th) 606, 608 s.ls., 606.
Kelvin:—(25th) 956 c.t., 955; (28th) 955; (29th) 953, 955.
Kinnison:—(24th) 404; (28th) 404-8 s.l., 402, 405-8, 406-8; (29th) 405.
Kedarnath:—(24th) 23-11.
Lansdowne:—(25th) 253.
Lothian:—(24th) 410; (25th) 453 c.t., 455; (28th) 454, 455; (29th) 515, 520; (30th) 525 s.l., 535.
Megna:—(25th) 127-8; (28th) 127.
National:—(24th) 34-6, (25th) 34 s.l., 34-2; (28th) 34-1, 34-4, 34-5; (29th) 34-5.
Nellimarla:—(24th) 34-4; (28th) 34-4 s.l.
Northbrook:—(28th) 41-8 s.l., 42-6, 42-8.
Nuddea:—(24th) 134 s.l., 132, 132-4; (25th) 131-8; (28th) 132; (29th) 132-8.
Orient:—(24th) 280 s. lot; (30th) 278.
Presidency:—(24th) 12-5; (28th) 12-5; (29th) 12-3; 12-4, 12-5, 12-6; (30th) 12-2, 12-3, 12-4.
Reliance:—(25th) 78-8; (29th) 77-12, 78-8; (30th) 78-8.
Union:—(24th) 517, 519, 520; (28th) 516 s. lot; (29th) 512.
Waverley:—(30th) 11-1 s.l.

MININGS:

Burma Corpn.:—(24th) 5-13, 5-12, 5-11; (25th) 5-11, 5-10; (28th) 5-10, 5-11; (29th) 5-7 s.t., 5-10, 5-11, 5-12; (30th) 5-8 s.l., 5-11, 5-12.
Consolidated Tin:—(24th) 3-14, 3-15; (25th) 3-12 s.o.l., 3-14, 3-15, 4; (28th) 3-15, 4; (29th) 3-14, 3-15, 4; (30th) 3-13, 3-14.
Indian Copper:—(24th) 3-1, 3-2, 3-3; (25th) 3-1; (28th) 3-1, 3-2; (29th) 3-2 c.t., 3-1, 3-2; (30th) 3-1, 3-2.
Karanpura Development:—(24th) 33-4 s. lot.
Rhodesia Copper:—(25th) 2-8, 2-9; (28th) 2-8; (29th) 2-7, 2-8; (30th) 2-8.
Tavoy Tin:—(24th) 2-13 c.t.; (28th) 2-12; (30th) 2-12.

CEMENTS:

Assam Bengal:—(28th) 20, 19-15, 19-14.
Assam Bengal (Defd.):—(24th) 4-4, 4-5; (25th) 4-3; (28th) 4-4.
Bengal Potteries:—(25th) 28-4 s.l., 30-4.
Dalmia (Ord.):—(24th) 17-2; (25th) 17-2.
Dalmia (Defd.):—(24th) 3-13, 3-14; (29th) 3-10 s.o.l.
Reliance Firebricks:—(25th) 19-8; (30th) 19-4, 19-12, 20-8, 21-4.

CHEMICALS:

Alkali:—(25th) 28-8.
Dhrangadhra Ordy.:—(30th) 462.

ELECTRICS:

Benares:—(28th) 16.
Dacca Pref.:—(28th) 15-8, 15-9.
Patna:—(24th) 17-8.
Rawalpindi:—(25th) 30-1.
Upper Ganges:—(24th) 14 c.t.
Upper Jamna:—(24th) 13-14.

SAW MILLS:

Assam Saws:—(24th) 5-15; (28th) 5-12 s.lot c.d.
Bengal Timber:—(30th) 211, 212.
Borooah Timber:—(30th) 19-12, 19-14.

ENGINEERINGS:—

Arthur Butler:—(25th) 25-12.
Braithwaite:—(25th) 11-8, 11-9, 11-10; (28th) 11-10, 11-12; (29th) 11-10; (30th) 11-12, 11-10.
Brittannia Building & Iron:—(29th) 17-11; (30th) 18-4.
Indian Iron:—(24th) 40, 39-15, 39-14; (25th) 39-15 s.l., 39-13, 39-12; (28th) 39-15, 40, 40-1; (29th) 39-15, 40; (30th) 40, 39-15, 39-14.
Indian Malleable Castings:—(25th) 11-10, 11-8, 11-4, 11-5; (28th) 11-10 c.t., 11-8; (30th) 11-4.
Indian Malleable Castings (Defd.):—(25th) 3-1; (28th) 2-14 s.o.l.
Jessop & Co.:—(25th) 24-4; (28th) 24-4, 24-6, 24-8; (29th) 24-7, 24-6 c.t., 24-7, 24-8; (30th) 24-6, 24-8, 24-10.
Kumardhubi:—(24th) 9-12 s. lot; (25th) 10-5, 10-6.
Marshalls:—(24th) 5-4; (25th) 5-2, 5-3; (28th) 5-4 c.t., 5-3; (29th) 5-4; (30th) 5-5, 5-4.
National Iron:—(24th) 11-8; (29th) 11-10, 11-12, 11-15, 12; (30th) 12-1, 12-2.
Saran:—(24th) 10-6, 10-4; (25th) 10, 10-4.
Steel Corporation:—(24th) 33-1, 33, 32-15; (25th) 32-15; (28th) 32-14, 32-15, 32-14, 33-3, 33-1, 33; (29th) 32-15, 33, 33-1; (30th) 33.
Steel Corporation (Pref.):—(25th) 141, 141-8; (29th) 139 s.o.l., 142-8.
United Iron:—(30th) 8-8.

INSURANCE:

New Asiatic:—(28th) 9-4 c.t.; (29th) 9.

FLOUR MILLS:

Bengal:—(24th) 23-8, 23-9.

PAPER:

India Pulp:—(24th) 216-8; (25th) 217.
Orient (Pref.):—(28th) 108-8 s. lot.
Shree Gopal:—(25th) 17 s. lot; (29th) 17-3, 17-5.
Shree Gopal (Pref.):—(29th) 160.
Star:—(25th) 15-6; (28th) 15-4, 15-5, 15-8; (30th) 15-4, 15-5, 15-6.
Titaghur:—(24th) 27, 27-2, 27-4; (25th) 27-4 c.t.; (28th) 27-13, 27-8, 27-9 (27 s.l.), 27-3; (29th) 27-2, 27-7, 27-8; (30th) 27-6, 27-7, 27-8, 27-9.
Titaghur (Pref. Ord.):—(30th) 6-1.

PROPERTIES

Humayan Property:—(24th) 17.
Midnapur Zemindary:—(24th) 172-8, 173-8, 173, 174; (29th) 173-8; (30th) 174 s.l., 173-8, 174, 174-8.

OIL:

B. B. Petrol:—(24th) 5-15, 6, 6-1, 6-2, 6-3, 6-4 c.t.; (25th) 6, 5-15, 5-14; (28th) 5-14, 5-15, 6; (29th) 5-13, 5-14, 5-15; (30th) 5-14, 5-15, 6.
Indo-Burma Petrol (Ord.):—(29th) 103.
Indo-Burma Petrol (Pref.):—(24th) 126, (25th) 125-8.
Northern India Oil (Pref.):—(24th) 128 s. lot.
Tide Water:—(24th) 27-4.

SHIPPING:

Calcutta Steam Navigation:—(29th) 338.
Fraser & Co.:—(25th) 19-12.
India General Navigation:—(24th) 190; (25th) 188; (29th) 188; (30th) 188 s.l., 186-8.
Port:—(28th) 29-14.

PRESSINGS:

Calcutta Hydraulic:—(28th) 192 c.t., 200.

RUBBER:

Digwarrah:—(29th) 6-5, 6-7.

SUGARS:

Balrampur:—(24th) 15-7, 15-8, 15-9.
Belsund:—(25th) 13-13; (30th) 14.
Buland:—(24th) 40-12 c.t.; (28th) 40-8.
Carew:—(25th) 26-10; (28th) 26-12; (30th) 26-10, 26-12.
Cawnpore:—(24th) 37-12 c.t.; (25th) 37-8 c.t., s. lot; (29th) 38; (30th) 38-8.
Champaran:—(25th) 36-12; (28th) 36-12; (29th) 37; (30th) 36-4 s.o.l., 37-1.
Darbhanga:—(24th) 25-10; (25th) 25-4; (29th) 25-2, 25-3, 25-4.
Dyer Meakin:—(25th) 15-10; (29th) 16.
Gwalior:—(25th) 185.
New Savan:—(24th) 25-10; (28th) 25-13; (30th) 26-1, 26-2.
Ramnugger Cane:—(24th) 15; (30th) 15, 15-1.
Ramnugger Cane (Pref.):—(24th) 165.
Raza:—(25th) 41-10.
Samastipore:—(28th) 17; (30th) 17-10 c.t., 17-3.

TEAS:

Arcuttipore:—(28th) 18-4.
Bateli:—(28th) 18-12.
Dufflaghur:—(24th) 30-12 c.t.
Grob 'A':—(24th) 23.
Loobah:—(28th) 18-12, 18-14; **(29th) 18-8**; (30th) 18-8, 18-10.
Patrakola:—(24th) 1,315.
Roopacherra:—(28th) 22-12, 22-14.
Teloijan:—(30th) 15-6.
Tirrihannah:—(25th) 37.
Tezpur:—(28th) 21-10, 21-12.

MISCELLANEOUS

Aluminium Corpn. (Ord.):—**(30th) 14-3** s. lot.
Aluminium Corpn. (Old Pref.):—**(30th)** 151 s. lot.
Assam Match:—(30th) 27-12, **27-14**, 28, 28-3.
Associated Hotels (Pref.):—(30th) **118**.
Balmer Lawrie:—(29th) 481 c.d., s. lot; (30th) 475, 381 c.d.
Bararee Coke:—(28th) 32-7; **(29th) 32-11**.
Bird's Investment (Pref.):—**(25th) 114-8** c.t.
British Ceylon Corpn.:—(25th) **18-4** s. lot.
British India Corpn.:—(29th) **6-3, 6-4**; (30th) 6-3, 6-4, 6-5.
Calcutta Trams:—(25th) 47-9, **47-12, 48-7**; (28th) 48-2; (29th) 48, **48-6; (30th) 47-12**.
Dunlop Rubber (2nd Pref.):—**(28th) 122**, 123; (29th) 123-8 s. lot.
Indian Cables:—(28th) 27-12.
Indian National Airways:—**(24th) 24-12**; (25th) 24-4 s. lot, 24-12; **(29th) 24-12** c.t., 24-12, 24-14, 25.
Indian National Airways (Defd.):—**(24th)** 9 s. lot; (25th) 9-11, 9-12.
Indian Wood Products:—(28th) **28-4, 28-6**; (29th) 28-4; (30th) 28.
Ivan Jones:—(24th) 4-3; (25th) **4-7**, 4-8 c.div.; (28th) 4-4; (29th) **4-4; (30th)** 4-4, 4-6 c. div.
National Insulated Cables:—**(25th) 14**; (29th) 14.
National Tobacco:—(24th) 24.
Rohtas Industries:—(24th) **16-9, 16-8, 16-7**; (28th) 16-7; (30th) 16-4 c.t., **16, 16-1**, 16-2.
Rohtas Industries (New Ord.):—**(30th)** 15-2.
Rohtas Industries (New Pref.):—**(28th)** 100-8.
Spencer & Co.:—(29th) 14-2 c.t.
Spencer & Co. ('B' Pref.):—**(29th) 13-7**.
Walford Transport:—(25th) **3-6; (28th)** 3-10 c.t., 3-8, 3-9, 3-10, **3-11**, 3-12, 3-13; (29th) 3-13, 3-14, 3-15, **4; (30th)** 3-15, 4, 4-1, 4-2.
Walford Transport (Prefd. Ord.):—**(24th)** 2-12; (25th) 2-12; (28th) **2-13, 2-14**; (29th) 2-12 s.l., 2-13, -14; **(30th)** 2-14.

DEBENTURES:

5½ per cent (1938-50) Rohtas Industry:—(28th) 100-8 s.o.l.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-second Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 20th June, 1945, at 11-0 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st December, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the **14th** to the 20th June, 1945, both days inclusive.

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

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 20th June, 1945.

Dated, Calcutta.
the 2nd June, 1945.

THE INDIAN TRADE & GENERAL INSURANCE CO., LD.

NOTICE TO THE SHAREHOLDERS.

NOTICE is hereby given that the First Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 5 Royal Exchange Place, Calcutta, on 23rd June, 1945 at 12-30 P.M. to transact the following business:

(1) To receive and adopt the Directors' Report, the Audited Revenue Accounts and the Balance Sheet of the Company for the period ended 31st December, 1944.

(2) To elect Directors in place of those retiring by rotation, who are eligible and offer themselves for re-election.

(3) To appoint Auditors for the ensuing year and to fix their remuneration.

(4) To confirm the appointment as Chief Agents of the Company of Messrs. Karam Chand Thapr & Bros. Ltd., Messrs. Purshotamdas Ishwardas & Co., Messrs. Universal Cotton Trading Co., Messrs. Sir Abdulla Haroon & Co., in which Lala Karam Chand Thapar, Mr. Purshotamdas Ishwardas, Mr. Sankal Chand G. Shah and Mr. Yusuf Abdullah Haroon respectively Directors of the Company, are interested as Directors or Partners.

(5) To transact such other business as may be brought before the Meeting by the Chairman.

The Share Transfer Books of the Company will be closed from 10th June to 23rd June, 1945.

By Order of the Board of Directors,
H. D. Varma,
Secretary.

Dated, 24th May, 1945.
Calcutta.

THE SIEEL CORPORATION OF BENGAL LIMITED

NOTICE

In view of the uncertainty of mails from and to the United Kingdom the publication of the Directors' Report and the Accounts of the Steel Corporation of Bengal, Limited, for the year ended 31st December, 1944, which are to be published simultaneously in India and England, will be delayed. All possible steps are, however, being taken to have matters expedited. In order to enable shareholders to obtain payment of their dividends as soon as possible, however, the Directors have sanctioned the payment by way of an ad-interim dividend of Eight Annas per share on the Ordinary shares of the Corporation ranking for dividend for the year ended 31st December, 1944, which shareholders must understand, will be the final dividend for the year. The Transfer Books of the Corporation will be closed from 22nd June to 6th July, 1945, both days inclusive. Payment will be made on and after 20th July to those members or their mandates whose names appear in the registers on the 31st June, 1945.

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

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Registered No. C1646 (18th Year)

Indian Finance

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USE
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ISSUED & SUBSCRIBED CAPITAL - Rs. 1 Crore
PAID-UP CAPITAL - - - Rs. 50 Lacs
— BOARD OF DIRECTORS —
Seth MUNGTURAM JAIPURIA, M.L.C., Chairman.
Seth ABDUL WAHED ADAMJEE, Seth BHANWAR LAL RAMPURIA, Seth GOVINDRAM GORDHANDAS SEKHSARIA, Rai Bahadur Seth KEDARNATH KHETAN, M.B.E., M.L.C., Seth L. N. BIRLA, Seth MOHANLAL JALAN, Seth MANMOHANDAS MADHAVDAS AMERSEY, J.P., Seth PANNALAL BANSILAL PITTI, Seth R. L. NOPANY.
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Deposits as at 31-12-44 .. Rs. 94,48,67,000
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EXCHANGE BANK OF INDIA & AFRICA LTD
Subscribed Capital - - Rs. 50,00,000
Paid-up Capital (over) - „ 25,13,000
Deposits as on 31-12-1944 „ 3,17,16,000
Working Funds 31-12-1944 „ 3,73,51,000
Head Office:—BOMBAY
INDIAN BRANCHES:
BOMBAY:—Zaveri Bazar, Mandvi. AHMEDABAD:—Manack Chowk, Maskati Market, Raipur. DELHI, KARACHI, AMRITSAR, Katra Ahluwalia Majith Mandi. KOLHAPUR:—Main, Shahupuri. AKOLA, KHAMGAON, NAGPUR:—Itwari Bazar, Civil Lines. MADRAS, RAJKOT, AMRAOTI:—Main, Badnera.
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A. B. JAMIESON, *Manager*
Calcutta Office: **104, CLIVE STREET**

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OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)
CAPITAL (PAID UP) : £3,000,000
RESERVE FUND : £3,000,000
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Over 40 Agencies and Branches in **INDIA AND THE EAST.**
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BOUQUETS & BRICKBATS

(From our Readers)

Change in the Coinage:

In your note under the above caption, you seem to argue in favour of a change to the decimal system. You have underrated the strength of a very strong argument in favour of the existing system in your bald statement:—"The present system under which the rupee is divided into 16 annas and each anna into 12 pies, though by no means ideal for calculation, has stood the test of time and people have got accustomed to it." The fact, however, is that the existing system has been in vogue for a very long time and not found to be defective or difficult. Then why should there be a change? You cannot minimise the force of this argument. Further why do you assume that the present system is by no means ideal for calculation? All boys, who have had any kind of national education know by heart the tables giving the multiples of ½, ¼, ¾, ⅛, 1/16. And, naturally, they have found no difficulty in calculation of rupees, annas and pies. On the other hand, the system proposed is likely to cause hardship in calculation both to the illiterate as well as to the literate. As every schoolboy knows to his cost, has not decimal been his nightmare? The imaginary satisfaction that we will fall in line with many other countries of the world by adopting the new system cannot balance the untold hardships likely to be caused to the millions of illiterate people in this country.

A. S. Nath.

Agricultural Income-tax for Madras:

Your note on Agricultural Income-tax for Madras is, to say the least, one-sided. You cannot browbeat people by citing the names of 'veteran administrators'. Being wealthy landowners who will be affected, you cannot call them disinterested. Admitting as you do the iniquity of the present land revenue system how can you object to the more well-to-do being taxed more? How is it possible to exempt or at least to lighten the burden on the poor peasant if the Government is not assured of its revenue? You say that the present Government has no business to levy the tax. Elsewhere your correspondent charged the present Government with deriving the benefits of a tax measure which the Congress Ministry brought forward incurring the odium of the people. Now you must congratulate this Government for coming forward to incur the displeasure of the people by this taxation proposal and allowing the future popular Government to benefit by it. That the budget happens to be surplus is no argument against this taxation. For you plead day in and day out for planning. How can plans be carried out without finance? You cannot take any stick to beat your opponent.

K. Srinivasan.

"White washing"

Allow me to refer to your well-written note "White Washing" appearing in your issue dated, May 26, 1945. It is only on rare occasions that Government spokesmen admit irregularities in their departments. The admission shows that the malpractice is too well-known and too far beyond the shadow of doubt to be hushed up. What has come out of the "personal attention" devoted by Sir M. Usman to this serious defalcation?

It is certainly not creditable that this should have happened and the men should have got off with it for this length of time. At least, let us hope a good post mortem examination will be conducted and the offenders brought to book without any more delay.

J. B. Lal.

* * * *

The public are indebted to you for your note 'White Washing' appearing in your issue of May 26, 1945. It is thoughtful of you to bring back to the minds of the public such serious irregularities and defalcation in the Government Department which is a fraud on the entire people of India.

The other day, after your note appeared, we read a news item in the papers to say that the matter is being investigated. How long will the investigation take and what will come out of it, the public are anxious to know. As Sir Muhammad Usman's reply is thoroughly unsatisfactory, we trust you will persist in ventilating the matter and thus do a real service to the public.

D. S. Asanullah.

Supply Side Of Economists

I have read your note 'Supply side of Economists' as well as the letters of Mr. Kripalani and Mr. Hari. Frankly, I do not accept the views of any one. Like the Curate's egg each one is good only in parts I do not agree with your statement 'In this country we have no more of gradation of educational attainments than of grading of commodities.' I could not see what other grading there could be than what exists today, B.A., B.Sc., M.A., M.Litt., Ph D DLitt etc. You have, of course, hit the nail on the head, when you say, 'And it is far from rare for preferment to go by letter and affection rather than by merit.' I do not think higher mathematics is necessary for a good statistician of an Economic Bureau, though mathematics may be useful.

Mr. Hari remarks, 'Perhaps, you do not know that the Mysore and Madras Universities have courses in mathematical statistics and Economic Statistics.' How is it both the Editor, who lives in Calcutta and Mr. Hari do not know that the Calcutta University teaches mathematics and Economics as optional subjects in the B.A.?

Mr. Kripalani seems to be a Gandhian better than even Mr. Gandhi. He does not face facts. In a capitalist society, such as the one in which we live, I do not see how all the Economists could be bound hand and foot and thrown out of the window. How is an Economist less useful than a mathematician or any other pure scientist? Merely because there are pick-pockets you cannot abolish all pockets.

M. K. Ranade.

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Fact Parade

Demobilisation of officers

Inter-departmental consultations seem to be in progress at the Imperial Secretariat to consider ways and means of demobilising huge number of officers and staff increased manifold during the war. Judging from outward signs, means are being tried to absorb as many as possible particularly in post-war planning department. For instance, Sir A. Ramaswami Mudaliar has left strict instructions that no officer of the highly expanded Supply Department should be retrenched without his express approval.

Apart from disposals and salvage which would be needed for a long time to come decisions are awaited for the future Supply Department which may become an important department for the execution of post-war plans and securing supplies for civilian needs and may absorb the civil Supplies Department, the industrial side of which may either revert to Commerce or be absorbed in Planning Departments. Defence and Civil Defence might probably be abolished, but Information and Broadcasting will remain.

Shortly a decision would be taken to bifurcate Education and Health sections from the Agricultural Department and separate departments will be created for them. Large personnel would still have to be retrenched and for that purpose inter-departmental consultations seem to be in progress in advance of setting up a permanent Retrenchment Committee to decide the necessity or otherwise of high-salaried officers although the Secretariat believes in slow process.

* * * *

Indirect Taxes in Australia Doubled:

Australian shoppers, beer-drinkers and smokers are paying nearly twice as much in indirect taxation as they were before the war. In the current financial year, it is estimated that the Government will get £96,400,000 from indirect taxation of all types, including customs, excise, sales tax and flour tax, compared with £58,749,000 in 1938-39. In 1943-44, the Australian public paid £97,141,000 in indirect taxation.

The most startling increases have occurred in excise charges which have risen 300 and 400 per cent. Examples quoted by the Australian Treasury are.

Beer, £7,280,000 in 1938-39 to £21,700,000 (estimated) this year; spirits, £1,604.000 to £5,300,000.

Manufactured tobacco, £3,868.000 to £8,600.000; cigars and cigarettes, £2,419.000 £7,900,000.

Sales tax jumped from £9,308.000 to £27,500,000.

Total indirect taxation for the war years has been 1939-40, £68,507,000; 1940-41 £75,071,000; 1941-42, £85,263,000 1942-43 £95,433,000; 1943-44, £97,141,000.

* * * *

The Belgian Franc not in danger.

The Belgian Minister of Finance, speaking in the Chamber of Representatives, stated that up to now Belgium had advanced to the Allied armies 12,425,000 francs. He reminded the House that by virtue of the Lend-Lease and Mutual Aid agreements concluded with the United States, Great Britain and Canada, the part of that amount which was used for the payment of soldiers would be repaid in dollars and sterling. That fact enabled him to announce that the currency note circulation, which amounts at present to 49,000,000,000 francs, is covered by gold to the extent of 45,000,000,000 francs.

The expression employed by certain persons who urge that it is necessary to "save the franc" is, therefore, entirely misleading, said the Minister. *The Belgian franc" is not in danger, and does not need saving.* All that is required is to avoid another inflation by taking care to keep the advances to the Allied armies within reasonable limits.

The Minister of Finance went on to say that in addition to the 12,425,000,000 francs advanced to the Allied troops, Belgium had disbursed, 5,600,000,000 francs in hte provision of goods and services making a total of more than 18,000,000,000 francs. It is evident, he added, that it is incumbent on the Allies, in the general interest, to reduce as much as possible the burdens resting on Belgium.

* * * *

Oil from Kuwait

The Gulf Oil Corporation announced that the first shipments of oil from the Kuwait field, in which the Corporation shares ownership with the Anglo-Iranian Oil Co., and which is considered potentially one of the world's major reserves of petroleum, will be made in the first quarter of 1946. Nine wells had been completed when the war suspended work on the tents. These drillings proved that sizeable reserves of crude oil existed.

Recent geological estimates indicate that Kuwait has about 25 per cent of the developed reserves of crude oil in the Middle East. The wells already started in Kuwait are considered to have demonstrated that there is underground oil totalling around 400,000.00 barrels, which further exploration might increase.

* * * *

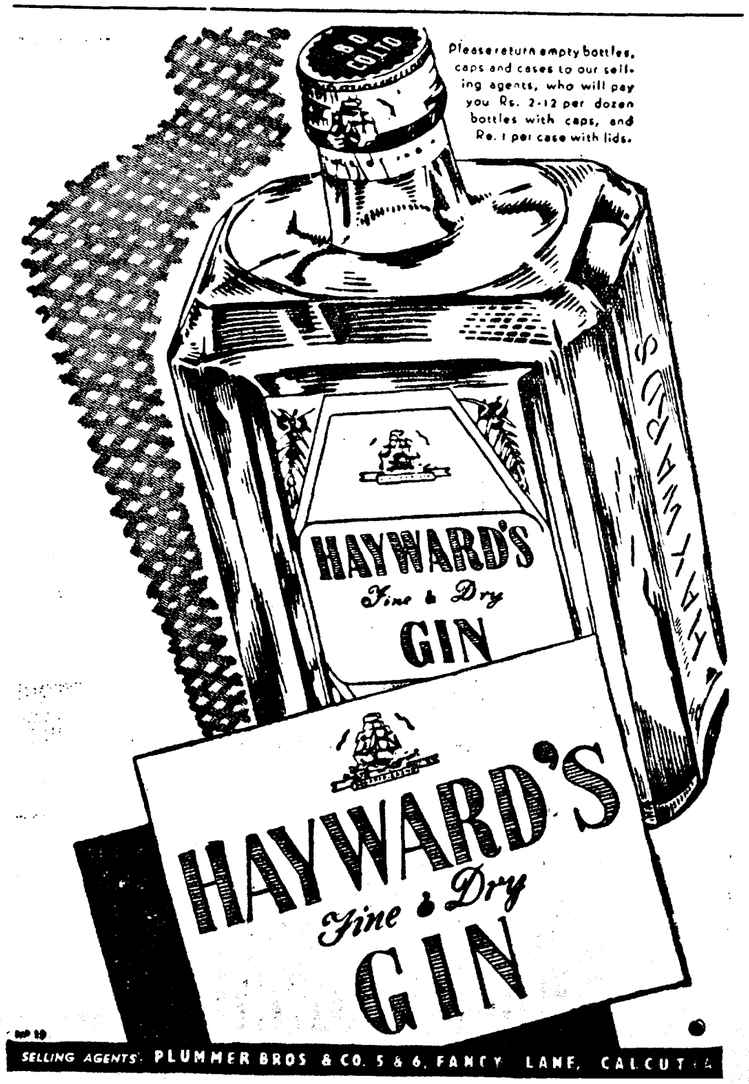
New Oil Zone In Mexico

A rich oil zone has been discovered near Tuxpan, in Ceracruz State, which, it is reckoned, will yield 200,000,000 barrels. The first well was dug 40 days ago. It produced high quality oil, free from sulphur, at a rate of 150 barrels per day.

* * * *

Oil Cartels

Testifying to the Senate Oil Resources Investigating Committee, Mr. Laurence Levi, Director of the Socony Vacuum Oil Com-



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FACT No. 1

THE age of miracles is past. If today India's cotton textile industry was not producing an adequate yardage of cloth, then, however great our need of dhoties, sarees, towels, sheets, shirts and other essentials, our demand must go unmet.

Is it a fact that India's cotton textile industry is not producing cloth in adequate quantity?

No. The fact is that the Industry produced on an average, before the war, 3,800 million yards annually as against 4,800 million yards now. If the production of the cotton handloom industry is also included, and if allowances are made for the cloth sent out of the country and supplied against defence requirements, there was available in the year 1943-44 5,868 million yards, as against the prewar average of 6,260 million yards, a reduction of only 6% from peace-time supplies.

These figures convincingly prove that the responsibility for the current shortage assuredly does not lie at the door of the Indian cotton textile industry. The industry has adequately met the wartime challenge to produce enough for the Services and civilians alike.

One of a series of statements of fact for the information of the public.

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pany, said that foreign Governments had encouraged cartel arrangements some of which were the direct result of Russia flooding the oil market at low prices in order to obtain foreign exchange. As a result, "some countries had enacted legislation providing for some form of market control, others were planning to adopt such measures and still others had used pressure on the industry to put its house in order. From all this evolved the cartel." Mr. Levi declared that the inescapable fact was that if American companies want to continue to carry on business abroad, they must be in a position to meet in each particular country conditions existing there.

* * * *

Silk Indusry in Italy and China

The *Manchester Guardian* writes that two silk producing countries have just taken steps to revive silk production on the greatest possible scale. The Italian Government gave silkworm eggs immediately to breeders in all the silk-growing provinces and the breeders are urged to make an intensive effort to re-establish silk growing as one of the predominant branches of Italian agriculture. Economic production for the Germans had ended and silk producers have been told they can count on an excellent market at prices well above the present fixed rates.

In Free China, four Government banks have just approved a loan of 1,200,000,000 Chinese dollars to the Szechwan silk industry, which has recently made very great progress and is capable of further expansion. The loan is granted on the initiative of the Finance Minister who has reported to the Government that the Chinese silk industry can count on good prospects in the overseas market both now and after the war.

* * * *

American gold for China

Quoting high financial circles, the World Daily News reports that 700,000 ounces of gold will be brought from America to China before the end of July.

The newspaper said that Chinese and American financial and transportation authorities decided on this step to relieve financial strain on China.

* * * *

Ban on coconut oil export

The United Provinces Government have banned the export of coconut, oil and oil cake from their province in order to conserve supplies for use within the United Provinces.

* * * *

Ceylon May Ban Importation Of Jewellery

The Government of Ceylon may soon completely ban the importation of gold jewellery from India it is understood. This step will make an extension of further co-operation with the Government of India in preventing the export of gold from India.

* * * *

Mines Ordinance

The Governor-General has promulgated the Mines (Amendment) Ordinance, 1945, requiring among other things, the maintenance in mines, wherein any women are ordinarily employed, of suitable rooms to be reserved for the use of children under the age of six years belonging to such women.

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"Oranges and Lemons....



. . . . say the bells of St. Clements ". So runs the nursery rhyme. The church is the ancient one of St. Clement Danes in London's Strand — one of the 182 London churches destroyed or damaged by enemy action. Its bells now ring no more, and oranges and lemons are rare indeed. In 1753 James Lind, a Scottish naval doctor, first showed how scurvy could be prevented by lime juice. Since then science has proved that the health-giving properties of the citrus fruits derive from their richness in Vitamin C. Which is why oranges are specially needed for little children. No crop is more dependent on the chemist for its cultivation, transportation overseas and final distribution. The citrus trees need bud-grafting waxes and chemical fertilisers. They must be protected from frost by blankets of smoke and oil and from pests by a barrage of sprays and dusts. The scale insect, worst of all citrus pests, is destroyed by covering the trees with tents which are then filled with hydrogen cyanide gas. But for this routine treatment many first-class groves would have had to be abandoned. Chemical means are necessary to prepare the fruit for market. Oranges may be dipped in borax or other antiseptic to prevent mould, washed in dilute caustic soda and sprayed with water-wax emulsion before being wrapped in special sulphite papers or transparent cellulose wrappings. Fruit may be harvested green and allowed to ripen on voyage or treated with ethylene gas to help it change colour. Finally, wastage is reduced by keeping the fruit in cold storage or in an atmosphere of carbon dioxide gas. The work of the research chemist and the products of the British chemical industry can ensure that oranges and lemons, limes and grape fruit are firmer in body, better in flavour and more attractive to the eye than Nature unaided could achieve.

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1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,90	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,26	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,92	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	42	5 7
„ 19	6,25	4,00	1,56	45,03	89	5 9
„ 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
„ 11	5,75	4,00	2,00	46,00	1,82	7 11
„ 18	5,71	2,00	2,00	46,00	2,10	5 7
„ 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
„ 8	8,86	2,00	4,00	44,00	...	4 11

TREASURY BILLS MATURITIES

1945		Rs.
June 16	...	4,00,00,000
„ 23	...	4,00,00,000
„ 29	...	4,00,00,000
July 6	...	4,00,00,000
„ 12	...	4,00,00,000
„ 19	...	4,00,00,000
„ 26	...	4,00,00,000
Aug 4	...	4,00,00,000
„ 11	...	4,00,00,000
„ 18	...	2,00,00,000
„ 25	...	2,00,00,000
Sept. 1	...	2,00,00,000
„ 8	...	2,00,00,000
	Total ...	44,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, June 5, 1945. Total amount offered was Rs. 8,86,25,000. Tenders at Rs. 99-15-0 per cent were accepted in full and those at Rs. 99-14-9 per cent allotted approximately 73 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000, the average rate accepted tenders being Re. 0-4-11 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, June 12, 1945, at Bombay up to 11 a.m. and up to thte close of business on Monday, June 11, 1945, at other centres.

During the week ended June 1, 1945, Government of India Treasury Bills for Rs. 2,45,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 1-6-45	25-5-45	2-6-44
LIABILITIES—			
Notes in Bkg. dept.	13,81,51	16,35,99	9,17,79
Notes in circulation	1123,61,32	1121,01,56	917,01,21
Total Notes issued	1137,42,83	1137,37,55	926,19,00
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1019,32,89	1019,32,89	809,83,96
Total of A ...	1063,74,32	1063,74,32	854,25,39
B. Rupee coin	15,84,27	15,78,99	13,60,90
Rupee Seurities	57,84,24	57,84,24	58,32,71
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1137,42,83	1137,37,55	926,19,00

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	266,26,05	266,51,05	59,84,05
(2) Govt. of Burma	99,88	1,04,80	44,22
(3) OtherGovt.A/cs.	18,30,69	21,90,35	14,66,11
(b) Banks ...	90,86,54	91,38,30	109,19,50
(c) Others ...	28,67,17	28,86,78	5,41,97
Bills payable ...	3,27,80	3,65,75	2,76,70
Other Liabilities ...	21,95,61	19,23,02	15,80,65
Total ...	440,33,74	441,61,99	211,34,00
ASSETS—			
Notes ...	13,81,51	16,35,99	9,17,79
Rupee Coin ...	12,64	24,81	20,40
Subsidiary Coin ...	1,94	1,70	1,73
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	5,74,11	6,14,08	1,20,88
Balances held abroad	393,54,68	392,40,17	184,89,37
Loans&Adv. to Govt.	...	...	36,00
Other Loans & Adv.	...	...	22,00
Investments ...	21,75,20	21,62,49	10,80,91
Other Assets ...	5,33,66	4,52,75	4,50,92
Total ...	440,33,74	441,61,99	211,34,00

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 1-6-45	25-5-45	2-6-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	234,25,99	234,28,17	231,09,34
Sundries ...	1,66,69	1,61,97	1,70,66
Total ...	247,55,18	247,52,64	244,27,50
ASSETS—			
Government Securities	138,80,40	138,65,12	122,66,21
Other Auth. Invsts.	4,30,00	4,30,38	3,00,69
Loans... ...	15,57,24	16,39,75	16,77,86
Cash credits ...	47,82,12	47,97,72	43,49,94
Bills Discounted & Purchased ...	5,47,88	4,70,95	10,00,70
Dead Stock ...	...	...	...
Sundries ...	1,63,84	1,66,78	1,65,29
Bullion ...	1,61,21	1,49,39	1,51,65
Balances with other Banks ...	1,66,19	1,32,98	2,23,69
Cash in hand and with R. B. of I. ...	30,57,90	31,00,17	42,88,47
Total ...	247,55,18	247,52,64	244,27,50

SCHEDULED BANKS

(In 000's of Rupees)

	25-5-45	18-5-45	1-6-39
DEMAND LIABILITIES— in India	620,54,29	612,02,63	134,36,49
TIME LIABILITIES— in India	230,67,24	228,73,51	102,24,34
TOTAL CASH— in India	31,07,84	31,12,46	6,69,92
Balances with Reserve Bank ...	92,27,99	82,15,91	25,17,19
ADVANCES— in India ...	276,30,43	276,44,90	101,52,16
BILLS DISCOUNTED— in India ...	13,99,87	14,03,24	3,97,29

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AUTOMOBILE PRODUCTION TO BE RESUMED

Washington, by Cable.

The War Production Board has begun during the past fortnight to implement the policy of removing Government controls over industry as swiftly as war circumstances would permit. This policy is to be continuous. The industry received assurances from the War Production Board Chairman, Mr. J. A. Krug that the Government will remove all possible controls after the defeat of Japan "and by so doing automatically lift the ceiling on initiative, imagination resourcefulness —the very qualities the country will need most if we are to have a resilient expanding economy." In one field, in particular —that of reconversion of the automobile industry—the industry during the fortnight began a cautious but definite programme aimed at the production of 200,000 cars this year and another 1,000,000 by the middle of 1946. The first model following the War Production Board's announcement of the permission for the industry to go ahead with the planning for automobile production was displayed, as might have been expected, by Mr. Henry Ford. It is Mr. Ford's first car since February 1942 and is expected to be in production within 60 to 90 days. It features several re-styling design alterations and mechanical improvements over his latest pre-war model.

The General Motors Corporation also announced that it was ready to resume production but cautioned that cars priced as low as 500 dollars will not appear until sometime in post-war and said that entirely new models would not be available for two years because forward engineering has just begun.

The industry sources estimated that exportation of automobiles would begin on a very small scale towards the end of this year and would begin to pick up considerably during 1946. It is estimated that it would be four years before foreign demand can be fulfilled. The industry feels that India—with the demand stimulated by new roads and presence, during the war of many American military vehicles—will be a good market for this country's automotive output.

The Administration received encouragement in its foreign economic policy proposals during the fortnight from a series of congressional actions as follows:—Firstly, the House approved the renewal of the Reciprocal Trade Act for three years with authority to reduce tariffs by 50 per cent.; Secondly, the House Banking Committee approved the Bretten Woods legislation by 23 to 3 without any changes in principle; Thirdly, the Senate Finance Committee began action looking to repeal the Johnson Act.

Belsukh

Indian Finance

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WORLD OF INDIAN FINANCE

CALCUTTA, Friday Evening.

Extremely cheap conditions prevail in the money market and call rates are quoting nominally ½ per cent. in Calcutta and ¼ per cent. in Bombay. There is such a plethora of funds that banks are eager to place their funds either in giltedged or short-term bills. As in this week treasury bills maturities were Rs. 4 crores against the offer of Rs. 2 crores there was very keen bidding and applications were as much as Rs. 8.86 crores the average discount rate has sharply declined to four annas and eleven pies per cent from six annas per cent. The drop in the discount rate to below five annas per cent, has come about after two years. It appears that the authorities are not anxious to take advantage of the present conditions in the market as the offer has been maintained at only Rs. 2 crores and for several weeks maturities are Rs. 4 crores per week. It would perhaps be possible to report a record low rate for short term borrowing if the present conditions continue to prevail in the money market.

The returns of the Reserve Bank for the week ended June 1 do not show any important change, notes issued being only slightly higher at Rs. 1,137.43 crores with the increase in the amount of rupee coin to Rs. 15.84 crores from Rs. 15.79 crores. Notes in circulation have improved to Rs. 1,123.61 crores from Rs. 1,121.02 crores There is no change in either giltedged or rupee securities.

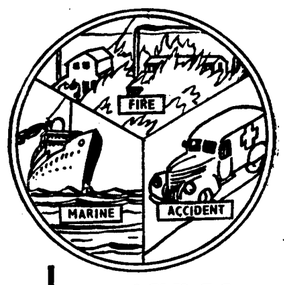
In the Banking department, Central Government balances are not very much changed at Rs. 266.26 crores even with the month-early disbursements. In the absence of any large sterling receipts the maintenance of government deposits at high levels should be due to the larger subscriptions to government loans. Other government accounts are lower at Rs. 18.31 crores against Rs. 21.90 crores. The fall in bank balances with the Reserve Bank to Rs. 90.86 crores, even with the smaller demand for funds, lends confirmation to the reports in recent weeks that banks have taken a large interest in the giltedged market. Foreign balances are only slightly higher at Rs. 393.54 crores against Rs. 392.40 crores.

The statement of the Imperial Bank for the same week shows that deposits are virtually unchanged at Rs. 234.26 crores. As there was smaller demand for funds the Bank has thought it wise to place larger sums in giltedged securities. Investments were Rs. 143.19 crores against Rs. 142.96 crores. Advances were lower at Rs. 68.87 crores against Rs. 69.08 crores. Cash is slightly lower at Rs. 32.23 crores against Rs 32.32 crores.

The statement of the Scheduled banks for the week ended May 25, 1945 confirms the prevalence of easy money conditions though it would appear from the rise in total cash balances that banks had not made up their minds to dispose of their funds in giltedged securities or shares. Demand liabilities were 620.54 crores against 612.03 crores. Cash on hand is lower at 31.08 crores against 31.12 crores but there is a jump in balances with the Reserve Bank to 92.28 crores from 62.16 crores. There is a small decrease in both advances and bills discounted.

It is significant of the twilight period of the war that it witnesses still an abnormal degree of speculative vigour in all markets. Gone is the myth of falling values after the war. On the other hand, the weight of money and the readiness to gamble is such that prices are trending upward stronger than ever. The strength of the bullion market is now a commonplace. Share than anything else, the exceptionally heartening performance of giltedged is the highlight of the market. The present week can truly be called a giltedged week and, rarely if ever, has such a volume of enquiry for all securities been seen. While all the loans without any exception have moved up, the performance of 3½ per cent Rupee Paper has been outstanding. In fact, there is such a rush to buy and naturally such a scarcity of scrip that the quotation is literally going up by leaps and bounds. In midweek, 3½ per cent. Paper touched Rs. 101 and finance brokers are talking it up to Rs. 102: Not all the money that has flowed into Paper is real investment money; we hear there is a lot of gambling going on, and the money market is very easy at the moment. Yet, might one draw an inference or two from this episode? The Funding Loan is quoted at Rs. 98-8 and such is the enquiry that the Reserve Bank has, we understand, had plenty of enquiry for even the 3 per cent. 1970-75 Development Loan. After all the government has about Rs. 13 crores of this Loan tucked within its investments, and the present is a golden opportunity to issue these to the market. Whether this steady and heady upswing in the price of non-terminables can really be taken to indicate a decline in the long-term interest rate is more than any one can say at present. The authorities ought no longer to persist with 3½ percent. Paper, but should really cash in at this moment with a grand scheme for conversion to a lower rate of interest. In these conditions, the tax-payer ought not to be called upon to pay 3½ per cent. on a Loan whose yield has so rapidly declined in the past few weeks.

The exchange market is steady with rates unchanged.

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ANNOUNCEMENT

(THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS)

The Subscription List will close on the 15th June 1945, or earlier at the discretion of the Directors

THE STANDARD REFINERY & DISTILLERY LIMITED

(Incorporated under the Indian Companies Act VII, 1913)

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

DIVIDED INTO (a) 5,000 five per cent Cumulative Participating Preference Shares of Rs. 100 each.

and

(b) 1,50,000 Ordinary Shares of Rs. 10 each.

ISSUED CAPITAL — Preference Shares—Rs. 5,00,000/- in 5,000 five per cent Cumulative Participating Preference Shares of Rs. 100/- each.

Ordinary Shares — Rs. 12,00,000/- in 1,20,000 Shares of Rs. 10/- each.

ALREADY ISSUED AND SUBSCRIBED — 66,778 Ordinary Shares of Rs. 10/- each.

PAID-UP CAPITAL — Rs. 3,33,865/- @ Rs. 5/- per share paid.

PRESENT ISSUE:

(a) 5,000 five per cent Cumulative Preference Shares of Rs. 100/- each, issued at a premium of Rs. 2-8 per share, Rs. 52/-8/- per share being payable with application and Rs. 50/- per share on allotment.

(b) 53,227 Ordinary Shares issued at a premium of Re. 1/-per share; Rs. 6/- being payable with application and Rs. 5/- on allotment.

Of the above issue, the entire 5,000 five per cent Cumulative Preference Shares have been agreed to be taken up by the Directors and their friends. The balance 53,227 Ordinary Shares (of which also 30,000 shares have been promised to be taken up by the Directors and their friends) are offered to the public for subscription.

The present issue of the Ordinary Shares shall rank *pari passu* with the existing ordinary shares for dividends that may hereafter be declared. The Preference Shares carry no voting right.

DIRECTORS:

1. LALA KARAM CHAND THAPAR—Managing Director, Karam Chand Thapar & Bros., Ltd., Calcutta.
2. SETH JAMUNA DAS KHEMKA—Merchant & Banker, 63, College Street, Calcutta.
3. SETH HANUMAN PRASAD PODDAR—Banker & Merchant, 119-B, Chittaranjan Avenue, Calcutta.
4. Mr. R. K. JAIDKA—Merchant, 132, Russa Road, Calcutta.
5. Mr. B. M. THAPAR—Merchant, 35-1, Ballygunge Circular Road, Calcutta.

Managing Agents :—KARAM CHAND THAPAR & BROS. LIMITED.

Bankers:—1. THE PUNJAB NATIONAL BANK LTD., CALCUTTA.

2. HINDUSTAN COMMERCIAL BANK LTD., CALCUTTA.

Auditors:—Messrs. R. B. BOSE & CO, 10, HASTINGS STREET CALCUTTA.

Registered Office: 5, ROYAL EXCHANGE PLACE, CALCUTTA.

The Company is established particularly to carry on the business of distillers and sugar manufacturers and refiners in all its branches. The Company was incorporated on the 18th December 1942. It took over as a going concern the business of Unao Distillery Limited and also purchased the Sugar Refinery situate in Unao for Rupees Five and a half lacs. The Distillery has been working from 1st January 1943 while the vacant possession of Sugar Refinery was got in February 1944. The present issue is made with a view to paying off the Bank mortgage loan as also for adding a Cane Crushing Plant to the Refinery and adding further machinery to the existing Distillery Plant with a view to increasing its present distilling capaciy and efficiency. It is proposed to purchase a Cane Crushing Plant as soon as one is available at a suitable price and to add it to the Refinery. In the meantime, application is being made to the Government of U. P. for the grant of Crushing Licence and there is every hope of the licence being granted. In case, such sanction is not forthcoming, it is proposed to shiftt the Refinery Plant to some State or Province where there is no such restriction and which is otherwise suitably situate from the point of view of cane. It is also proposed to work the Sugar Refinery and Government has been approached for grant of suitable subsidy so as to make the working economical and there is every hope of the request being favourably considered.

With the sound and scientific lines on which the Indian Sugar Industry is established and the high level of efficiency which has been obtained around, the Indian Sugar Industry may be expected to hold its own futures. A considered progress has been made in the manufacture of foreign liquors during the last few years. The Gin and Rum manufactured by our Distillery have also found really a regular market.

THE COMPANY HAS SINCE INCEPTION BEEN PAYING REGULAR DIVIDENDS AT 5 PER CENT PER ANNUM TO ITS SHAREHOLDERS FROM THE WORKING OF ITS DISTILLERY DEPARTMENT ONLY. WITH SUGAR MANUFACTURING SECTION ALSO WORKING, THE MANAGEMENT IS CONFIDENT OF REGULAR DIVIDEND PAYMENTS TO THE COMPANY'S SHAREHOLDERS ON THIS INCREASED CAPITAL.

"Consent of the Central Government has been obtained to this issue of Capital, subject t tohe condition that so much of the capital as cannot in that Government judgment be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government, (in consultation with the Crown Representative if any Indian State interests are involved), is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinion expressed with regard to them."

The Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal, and copies thereof may be obtained from the Company's Registered Office.

APPLICATION FOR SHARES

Form of applications for shares can be obtained from the Registered office of the Company at 5, Royal Exchange Place, Calcutta, or from the Company's Bankers.

BROKERAGE

A brokerage of Re. 1/- per share in case of Preference Shares and As. 4 per share in case of Ordinary Shares will be paid by the Company to the approved brokers and Banks for the number of Shares allotted on the application received through recognised brokers and Banks and bearing their stamp.

Rationalisation of Cotton Industry-II

In the previous article, we discussed the Textile Industry (Control of Production) Order 1945 which aims at rationalisation and standardization of mill production as a step towards increasing production of cloth of the varieties most needed by the public. We emphasised that the advent of 'Utility cloth' cannot change the situation overnight and that the expectations of improvement resulting from it should not be pitched too high. It is essential to recognise that adequate supply of coal and power and the creation of conditions favourable for maximum production will determine the success or failure of this interesting experiment. The Government of Bombay have already proposed declaring one 'power holiday' in a week in addition to the Sunday and other usual holidays; the proposal suggests a naive indifference to the Herculean efforts made by the Textile Control Board to step up production and it forms an instance of the utter lack of co-ordination typical of officialdom. We should have expected that the Provincial Government on the other hand would try to create the optimum conditions for increasing production.

The order for reduction of picks in the cloth to be produced from June 1st does not appear to be well advised. Its effect might be to make utility cloth something of an oxymoron, for a reduction in picks, though it might improve the yardage produced, will surely impair the durability of utility cloth, with the result that more cloth will inevitably be consumed over a period; and after taking all these pains, we shall end up by being where we were with additional frustrations. Moreover, the increased yardage will also entail the production of more warp yarn by the mills. It is said that the mills might be able to produce the extra warp yarn required, but this would definitely mean a reduction in the quantity of surplus yarn made available to the Provincial Governments under a recent order. Suitable modifications in the yarn distribution scheme will, therefore, be necessary. Nor can provincial governments hereafter insist upon the supply of particular counts of yarn as under the rationalisation scheme, the mills have to adjust their productions in such a way that they spin reasonably near to the average count on which their equipment is balanced, so that delays in changing may be avoided. These, to mention only a few, are some of the consequences flowing from the adoption of the standardisation scheme in addition to those of a purely technical nature concerning the manufacturing side.

An aspect which is of vital importance to the industry concerns the import policy of the Government. Under the present scheme, the mills can put only 10% of their productive capacity to the manufacture of finer varieties which they have been making all along and which has enabled the industry to stand up to competition from imports. The standardisation scheme involves a sacrifice on the part of the industry and it is with not a little misgiving that the industry has agreed to put aside the production of fine cloths. It is entitled to a quid pro quo from the Government, that imports of cloth of varieties whose manufacture has been discarded by the mills will not be permitted hereafter. So far, there has been no such affirmation of policy from the authorities, to our knowledge, though Sir Akbar Hydari was reported to have given a verbal assurance to that effect early in April. Since then, the press has carried many reports about large quantities of piecegoods being likely to be imported from abroad; and though world cloth shortage seems an undeniable fact, we in India can never entirely divest ourselves of the fear of large-scale dumping. It is therefore imperative that the policy should be enunciated beyond doubt and the Indian industry suitably reassured. The present doubt and confusion on this question is undesirable from every point of view, else the standardization scheme will tend to be regarded as the thin end of the wedge of the foreign producer, and nothing can be more fatal to the success of the scheme than any such lingering doubts regarding bona fides.

For our part, we welcome standardisation as a move in the right direction alike from the point of view of present exigencies of cloth shortage and of the immediate future of the industry. We shall develop this idea at a little length. Utility cloth is in the first place, a proper successor to standard cloth. In fact, the Government of India conceived it well in 1943 though their ideas of its precise value were a little blurred. The mistake they made was in pitching upon a quality which was not only too coarse in itself but took little note of the change in the taste and preference of the people brought about by higher money incomes. When Government first placed an order with the mills for 1000 million yards of standard cloth, the mills rightly pointed out that to make the whole lot of one quality, and a very poor one at that would be a mistake. The mills had suggested a slight diversification of types, but in the atmosphere of distrust which then prevailed, the suggestion was not acted upon. But the mistake has come home to roost since a good deal of standard cloth is said to be remaining undisposed of; and the Industry Committee of the Textile Board has often urged a reduction in the output of standard cloth. Unfortunately, standard cloth was regarded merely as an interlude—the Government regarding it as a sop to the people to mollify them and the industry grudgingly taking it up on account of the pressure brought to bear on it. Nobody really thought then in terms of giving the country a cloth it most wants and in the requisite quantities. It took a whole year (1944) of unparallelled misery and a lot of shouting in the country for both the Government and the industry to realise that a concentrated attack on the production of a few varieties was the best way to relieve scarcity and that, in short, the standard cloth experiment must be projected in a more universal and flexible form. Hence was born 'Utility cloth' which received its baptism on the first June.

Utility cloth is, however, something more than an experiment in austeriy, something else than a merely brilliant improvisation to meet a passing need. We should like to believe that the mills will take to standardisation kindly, with zest and in an attitude of lively anticipation of he shape of things to come. For, if the post-war planning schemes result in a sizeable increase in mass purchasing power, the very size of the domestic market, which is the sheet anchor of the textile industry, will compel the mills to consider the aspect of mass production with becoming gravity. In that event, a complete reorientation of production policy might well be necessary, with possibly a greater accept on efficiency and lower costs of production. In that, American industry has a lot to teach the rest of the world, including Lancashire. As the much-discussed Platt Report revealed, Lancashire is miles behind American industry in all respects. The superiority of the latter is attributed to the unremitting emphasis on standardisation which is applied to the plant, the worker and the product The mills over there concentrate on mass production of a few varieties of yarn and cloth, and over a number of years stick to them, thereby establishing effective cost and quality controls. In Britain, standardization was absent and frequent changes in quality and style often led to loss of production and complications in internal costing and organization. So set in the decadence of the British Textile industry. Today, it is arguable that our mills, like Lancashire, are making too many kinds of cloths which, in the order of things, must tend towards a lower all round efficiency and output. Our mills must so plan for the future that they would be ready to face up to any situation that may arise, whether it is a demand on a mass scale for cheap cloths or for specialised styles. The point is that standardization has immense relevance to the Indian context and it may well be worth the while of our textile industry to give a thought or two to it..

The fight for volume is the main feature of modern American industry which has made such a success of standardisation. As the 'Economist' has observed, "Large output with small margins is felt to be a more secure and more defensible basis for high profits than high margins on a small output." That dictum is of great applicability to the Indian textile situation as it is today and as it will be tomorrow. It would be no hyperbole to say that the future of the industry is bound up with the success it achieves in mass production. The process by which mass production has succeeded in its objectives is vividly outlined by Lewis C. Ord in his book entitled the "SECRETS OF INDUSTRY". He says:

> Even more important to the success of mass production than great volume is lack of variety. American firms did not achieve that great output of a single product without change of design or of type which has been the foundation of their greatest success merely by realizing its value and desirability. Their customers wanted variety. They disliked the obvious limitations of standardization. They would only drop their insistence on variety at a price. *It was only by reducing the price of the standardised articles so far below the price of variety that customers were won over.*

The development of mass production will, to a great extent, be helped by the existence of a large and fairly well protected home market. In our view, our mills have all along been imposing upon the public a degree of variety that is both uneconomical and unsatisfactory in relation to the genuine customer's wish. It is high time that they began to think in terms of effecting savings in the amount of both the productive labour required for a given output and unproductive labour. Standardization need not limit unduly the consumer's choice. The technological difficulties cannot be underrated but the present experiment should be the beginning of preparation for the problems of tomorrow. In that spirit, we trust, rationalisation and standardization will be striven for. They have an importance that transcends the present phase.

The War and Indian Rural Economy

(By our Staff Correspondent on tour)

In my last article I pointed out that the majority of the ryots who could afford a surplus have been showing themselves eager to pay off their debts. There are two limiting factors to this. It will be recalled that the war came at a time when the Debt Relief legislation all over India had already initiated a system of instalment repayment of debts which had made the ryots' position considerably easier. This factor also accounts in part for the progressive shrinkage in the number and volume of mortgage loans since the war. Even in the repayment of debts, it is not entirely from surpluses earned from the sale of produce but by the disposal of the part of the debtors' permanent assets (mostly land) that the debts are cleared. As land values have gone up far out of all proportion to the price of agricultural produce, it is natural that many find themselves tempted to sell part of their property and to release the rest from mortgage. Such transactions are frequently come across in Mysore, Madras and Travancore, particularly among the smaller land-owners

It should also be noted that a very large section of the ryots still continue to borrow and the investigations conducted by the Central Land Mortgage Bank in this respect bear clear testimony to this. The Chairman of the Bank in his annual address to the Bank remarks "it was expressed in some quarters that the rise of prices for agricultural commodities due to abnormal conditions now existing has improved the economic condition of the ryots and that they have been able to reduce their indebtedness considerably without recourse to further borrowing. But the average ryots whom I met loudly complained that the rise in the price of agricultural commodities did not improve their condition at all, as they did not grow much above their needs in their limited and small holdings and that with the enormous increase in the prices of articles which they have to purchase, their condition is becoming worse. Such ryots with lands enough to maintain their families readily admitted that the rich agriculturists who could grow more than their ordinary requirements had really become more prosperous."

With a view to test the two versions given to me, I called for statistics relating to the number of mortgage documents registered and the total amount borrowed on these documents from the Sub-Registry offices of some 24 taluks from which no loan applications were received either in the Bank or in the Primary Societies (who first receive, and then forward, the applications to the Bank). The statistics received from 19 of such offices for the last three years are as below:

Year.	No. of mortgages.	Amount involved
1941-42	13.307	Rs. 25.27.667
1942-43	15.688	Rs. 30.64 295
1943-44	20 166	Rs 44.51.353

The figures for sale transactions in landed property for these 19 taluks are also given below:

Year	No. of transactions	Amount
1941-42	25.036	Rs. 72,55,390
1942-43	30.332	Rs. 1,32.59.807
1943-44	31,771	Rs. 1,00,93,744

These figures show that the indebtedness of large sections of the ryots in the area investigated and probably in the whole of Mysore is on the increase. From Madras and Travancore, however, one gathers a different impression Enquiries in more than one sub-registry office in Travancore reveal that, while sale deeds have increased since the war, mortgage deeds which were uniformly heavy before the war, are now few and far between. The volume of remittances from those in war service seems to be comparatively heavier in Travancore than in Mysore and generally speaking, the individual paddy and cocoanut holding in Travancore is much smaller, and consequently more uneconomical than the bulk of Mysore holdings. The extra inducements to part with land are therefore greater in the case of the former, where there is also a very large section of small businessmen-cum-agriculturists who have acquired very heavy profits since the war and are keen on putting all these on land, in the absence of equally safe alternative investment. Whatever might be the differences in the economic background, the Travancore ryot seems to be wiser in that he decides to dispose of his property at a time of big prices rather than borrow or mortgage to face the obligation of repaying under conditions much less favourable

The most remarkable feature about land values, of which again some of the most quixotic examples are witnessed in Travancore, is the utter lack of proportion between the price of land and the price of its produce. And one searches in vain even to discover a general level of land prices. To cite an example, an acre of cocoanut garden in a Travancore village which could fetch Rs. 2,000 pre-war was sold for Rs. 4,000, at a time when the price of cocoanut moved up from Rs. 3 per 100 to Rs. 9. The price of land has not kept pace with the price of the produce. Almost simultaneously, a neighbouring plot of the same yield sold for Rs. 10,000 per acre. Such wide disparities in price do not lend themselves to rational explanation. The vast and swelling stream of cash surpluses widely distributed among the community and springing from war profits, service remittances and landholders' gains, refuses to be canalised by savings campaigns. Finding no other outlet for investment, it rushes inevitably and pushes its price to foolish and unimaginable heights These prices, however, bear a close relationship to the Black market price of the respective produce—though even here one should amend the phrase "Black market price" into Black market Prices, because a price, that is determined solely by the personal sympathy and consideration the seller bears to the buyer, is bound to be more capricious and to differ with different transactions.

Incidentally, it is one of the ugliest consequences of this war that every villager, be he agriculturist or a petty shopkeeper, has imbibed the spirit of habitual fraud which the term "Black market" symbolises; and this spirit is visible in every type of dealing and the conduct of every section of the people from the milkman, who lavishly charges for milk and lavishly adulterates it, to the Booking clerk in the Railway Station who connives with doubtful characters to realise a small commission on tickets sold to passengers.. The Black market attitude will be one of the most hideous legacies of the war and is not likely to leave us soon.

The question how far the increase in cash income has resulted in the improvement in the standards of life of the masses may also yield some interesting answers. It is here that the increased status and emoluments of labour becomes most conspicuous. The labouring class in India seems to be economically the greatest beneficiaries of the war, especially agricultural labour.. It is from this class that recruitment to the army and quasi-military service has largely taken place; and the increased demands for urban labour consequent on the war have also drained the rural areas of thousands. This has resulted in making labour scarce and self conscious. It is a desirable development, but one is afraid that a monetary value has been placed on labour which it would be difficult to maintain after the war and whose disturbance at the same time may not be so easy. For the agriculturist it has also created a veritable problem. The ryot does not get enough labour for his purpose. Secondly, it is the good horses that have gone away leaving the lame and sickly behind; and it is these that claim a wage that the average ryot can ill afford. And even at the highest rate, the ryot cannot get the number of men he needs. At any rate the remnant of the labour class left in the villages is getting wages which have not only conspicuously improved its standard of life but have enabled it to mix as social equals with erstwhile superior sections. A government employer with Rs. 25 and Rs. 7 dearness allowance finds it hard to put on the same airs as before to a manual labourer who now receives anything from Rs. 1-8 to Rs. 2 per day. The cost of living index for essential commodities has been fluctuating around 200 and the average worker has a considerable cash surplus after covering this rise; the rise in agricultural wages in South India is roughly three to four hundred per cent and it does not appear to be much less in other parts of India. In Madras and Mysore, I find, there has been a marked change in the diet of the working class in the direction of an increased consumption of coffee and tea. The compulsory purchase of sugar according to rationing rules in Travancore has given a fillip to the use of these drinks; and it is even found that a large number of persons—not working-class who used to take rice thrice a day are now living on one rice meal and twice coffee. This section is largely drawn from the small income groups who are unable to maintain their pre-war standard of diet and have thus gone on partially liquid diet! Coming to the working class again, more than any other single group, they account for the crowds in the theatres, the restaurants and the public conveyances, frequently to the chagrin and embarrasment of those who hold themselves socially superior. The Travel Less Campaign has its worst enemies from this section and all pre-war schemes for pilgrimages, courtesy visits to distant relations, etc., are being fulfilled in wartime and the discomforts of travel and the appeals of the authorities have

scarcely any effect as deterrants. If an investigation were to be undertaken into the purposes of railway journeys, it is very likely that the results will show 25 per cent of passengers in the "non-essential" list.

I also made some casual enquiries about the growth of the drinking habit since the war. The Budget figures of almost all Provinces and States show an alarming rise in Excise revenue. Liquor shops that used to go in auction for Rs. 500 or Rs. 600 are now fetching Rs. 4,000 to Rs. 5,000. But these figures themselves need not imply that the drink habit has also expanded, because the price of toddy and arrack has also shot up to dizzy heights; and the quantitatively civilian consumption of liquor has not registered a rise; for, if at all, there was a change in the quantity of liquor produced, it should be on the downward direction. Still the testimony of liquor shop owners and the devotees of bacclus themselves is that the number of the latter has gained at least sporadic additions. In spite of the forbidding rise in liquor prices, enquiries in several villages in South India reveal that drink has gained fresh adherents in all those places. The explanation lies in the fact that, though more people drink, each person drinks much less of genuine liquor and much more of adulterants and water than before the war—some solace for Prohibitionists!

SPECIAL ARTICLE :

Rail Intervention in Road Transport-II

Danger of Hasty Planning

By Prof. L. A. Natesan

The first part of the article, which appeared last week referred to the importance of a correct appraisal of the real implications of State planning in this country and the limitations of the present official methods of dealing with post war problems. Illustrating these by an examination of the road transport policy proposed to be prosecuted by Government, the propriety of the principle of the financial contract of road transport undertakings through rail investment was questioned.

The motive behind all this haste and anxiety as regards road motor transport is supplied by the real concern on the part of the railways to stave off the inevitable repercussions of postwar road competition on railway finances. The large number of vehicles and personnel expected to be released from the military departments at the end of the war combined with the projected road developments do indeed raise a spectre of competition never previously dreamt of by the railways. The demobilisation plans need to be carefully worked out with a view to resettling men returning from the defence services and using the vehicles to the best advantage of the country. Railways have indeed to prepare to meet this situation. But the policy that is now beginning to manifest itself is open to criticism on grounds of both procedure and policy. The tactics adopted deserve to be studied if only to know how the official mind works and how it is likely to tackle other problems. The idea of railways participating in road transport undertakings was not implied in last year's budget proposals. That appeared to be an afterthought. There is intrinsically nothing wrong about after-thoughts: some of them indeed prove an undoubted gain. The usual procedure in the case of a new proposal involving expenditure is to submit the scheme with a full financial justification to the Railway Standing Finance Committee for their approval. It is only after this that railways may take steps to implement it even if funds may have been voted by the Legislature. The importance of this is even greater when the proposal involves any question of policy.

The road transport experiment on railways appears to have gone through no such formality. The first adventure in rail participation in road transport was ostensibly sponsored on a State railway as a wartime measure to relieve congestion in certain sections. The experiment appears to have ended in smoke and the marriage of the railway administration and the private company is reported to have broken down on temperamental grounds. Official references even before budget time strongly favoured the idea of railways acquiring a considerable interest in road transport undertakings, but these could hardly be treated seriously as not only was public opinion on the new policy not ascertained, but the Legislature and its Committees as well have had no opportunity as yet of expressing their views. There was still an uncertainty as to whether this rail activity in road transport was a war transport measure or a new item of railway enterprise. Meanwhile, the Railway Budget estimates revealed an additional expenditure of Rs. 34½ lakhs for last year and Rs. 82 lakhs for the current year on road services without any explanation or justification. The watchfulness of the Railway Standing Finance Committee is testified by their approving the entire grant without a single comment. It was only in the Assembly debates that the item was questioned and rejected, necessitating a parley with the leaders of the principal groups and a reintroduction of a supplementary demand. There was hardly any dissent to it on the ground of relieving congestion. But along with this was also coupled the policy of road-rail coordination and from the acceptance of the demand, Government, according to the War Transport Member, "would assume the general agreement of the Legislature to it". The relief to congestion and the post-war transport policy are really two separate questions and should have been treated as such; and curiously enough a decision on the latter is supposed to be inferred from that on the former.

If the policy is sound, there is no point in making much ado about the parliamentary tactics by which it was sought to be carried. But what is the policy? The main features were restated by Sir Edward Benthall in his speech introducing the demand. The Central Government will sponsor the formation of road transport companies in which railways, Provincial Governments and road operators will each have a financial interest. Repudiating any intention of railways securing a "dominating interest", Sir Edward explained that "all that they seek is an interest sufficiently substantial to make it worth their while co-operating financially". That, of course, does not exclude a major interest in a particular company "where the Provincial Government is in agreement and/or sufficient capital is not forthcoming from the public." He made it quite clear that railways did not seek to dominate road transport policy in any way, that joint companies would come under the Provincial Transport Authority under the Motor Vehicles Act, and that an agreement would be sought with the provinces on a code of principles to govern the operation of road services. The sentiments underlying these assurances are impeccable. But they do not add up to the requirements of a comprehensive and coherent scheme calculated to evolve a national transportation system designed to meet the prospective demands of the country. Let us examine the case presented here more closely.

The term "an interest sufficiently substantial to make it worth their (railways') while co-operating financially" eludes definition. Again, recent events have shown that the co-operation has been of the railways' own seeking. Neither the Provincial Governments nor the road transport agencies appear to have asked for it. Nor do they seem to be troubled about the financing of road transport development. If there was really any request for financial assistance, the plea of the Central Government to lay down conditions is understandable. But there has been, so far as we are aware, nothing more than a unilateral urge for the Central Government's co-operation and investment on road transport.

Secondly, an investment calls for assurance of a proper return thereon. The financial justification of this species of investment does not seem to be seriously regarded as is clear from the fact that investment of State funds is contemplated even where capital from the public is not forthcoming. There can conceivably be only one reason for this, namely, doubts as to the successful working of the particular service. Is it contemplated that railways and the Provincial Governments will be induced to put out money on doubtful schemes?

Further, the acquisition of a financial interest in private business generally raises suspicions of covert control. The State may claim to be exempt from the motives which induce private businesses to resort to this device. But the object here also is to secure control over policy more than participation in profits. The disclaimer of dominating road policy does not exclude some attempt to influence it. What character that influence may assume it is difficult to state now. That it cannot be positive is certain: the railways' contribution is likely to be negative, that is, it will tend to concentrate more on the protection of their interests than on promotional activities in road transport. How, again, are these projected companies to be operated? The alternatives are to leave the direct management with the private element or with the entire board repre-

(*Continued on page 764*)

OUR LONDON LETTER:

General Election Prospects

Stock Markets React Adversely

London, May 25

War and transition have been subordinated in Britain to the general election and the attendant electoral campaign which is expected to be one of the most heated in years. It took so sensational a story as the Himmler suicide to displace election news in the London newspapers.

The stock exchange has been heavy since the Churchill-Attlee correspondence made a general election this summer a certainty. The turn taken by markets this week is an example of what usually happens when neither investors nor speculators can see way, in the opinion of market experts. It is about two months between now and July 26 or 27, when the election results will be announced, and that is a long time if it means that uncertainty will prevail in The City until the victory has been proclaimed. It is more than likely, however, that a number of people will have made up their minds before then; that should start a trend of security prices which may well be upward as downward. For the time being there is a feeling of helplessness because the material for forming judgment on the election issue hasn't appeared yet. Since it is the market's duty to discount events in advance traders believe that when the market has made up its mind, it won't be far wrong.

Ordinarily, the outlook of a general election would have produced a strong adverse pressure on sterling, if a free foreign-exchange market had been in full swing. Some of the monied people, playing for safety, would have tried to "insure" themselves against the possibility of a Labour government by transferring some of their liquid resources abroad. Under the gold standard; this would have led to a heavy outflow of gold and a corresponding contraction of credit. Present circumstances rule out this possibility because the almost foolproof exchange control prohibits transfer of capital out of the country. Sterling is pegged solidly, and its exchange rate cannot be affected though it is possible that the quotation of the pound note in neutral countries may ease after its recent rise. It is virtually impossible to hedge against the possibility of a Labour victory through the acquisition of gold or dollars. Theoretically, it would be possible to take some precautions but it would cost a lot of money. For instance, a person could purchase valuable works of art and nick-nacks like that with the idea of circumventing a potential capital levy. But the prices on those articles have sky-rocketed in recent years. It is doubtful that it would be worth a person's bother to invest huge sums in articles marked at exorbitant prices especially in view of (1) the possibility that those prices may be deflated eventually, (2) the absence of any indication that a capital levy is prospective, and (3) the fact there is no certainty that Labour will earn the majority.

A stock broker has put out an interesting summary of factors which, apart from election politics, govern the post—VE outlook. The brochure lists the following points as "knowns": (1) that security prices are on the average at peak 1936 levels, with numerous groups such as cotton textiles far higher; (2) that sterling depreciation will lead to permanent and substantial increase in national money income; (3) that the pent-up demand for goods and services, cheap money and war-time advances in production technique should insure high and prolonged industrial activity; (4) that reductions in taxation will be limited by increased domestic and overseas indebtedness, plus demands for social and national security. The "unknowns" are listed as follows: (1) the duration of the Pacific war and the future World security organization; (2) the political complexion of the government which will introduce the next budget; (3) the proportion of future industrial profits which will go to the equity holder as residuary beneficiary in holdings; (4) the fate of certain industries, such as railways, electricity and coal, which may be the subject of political pressure; (5) the possible development of anti-cartel and anti-big business propaganda which may affect some companies. The brochure warns against speculative investing at the present time but thinks that the serious permanent investor may do some good for himself by considering that he may lose less by buying now than waiting and recommends that the prospective investor concentrate on market leaders which seem to have special possibilities from taxation reductions.

Growing concern over the slumping coal production is reflected in company reports. Lord McGowan, in his "victory report" on I.C.I.'s war-time performance, said that the transition from war to peace production "will involve little delay as far as I.C.I. is concerned." He said the chief raw materials of the chemical industry are coal, air and water. He explained that coal is the most important of the three, adding, "I need not remind you that coal is the one product about which at the present moment there is most uncertainty as regards both supply and price. Sir John Craig, chairman of Colvilles, Ltd., the great steel-making concern, emphasized in his report on the company's work that the prospects of the coal business are uncertain. He pointed out that no dividends had been realized from coal for several years.

A firm tone of optimism regarding the future is prevalent despite the factors of uncertainty. However, the question of export is one that is being eyed with a certain amount of apprehension because of the impossibility of drafting a definite programme. Craig said, "The question of export involves so many national problems that there is nothing definite that can be said of it until some information is obtained regarding international settlements as to the basis of exchange, both on a money basis and the interchange of goods. However, we feel that, if the same spirit is applied to peace as was applied to war, the problem should be capable of solution."

(Continued from page 763)

sentative of the participating interests. The experiment of the State as a partner in private business has, as has been so clearly demonstrated in our Company-managed Railways, never proved a satisfactory arrangement and it is indeed surprising that it is again being attempted in another field of transport.

In all these discussions the user of transport has been left out of count altogether. The travelling public and the trader would seem to exist after all only to provide traffic to the rail and road transport undertakings and need hardly be taken into official confidence in the determination of policy. Popular Governments in the provinces, now under Section 93, might have given them a voice, but with these out of the picture, circumstances appear to be favourable for carrying out measures without giving weight to their case. It is clear that the problem of post-war road transport has been viewed through railway spectacles. The framers of the present policy have shown an imperfect appreciation of the fact that railways and road transport form part of the larger question of national transportation and should have been discussed as such without being obsessed by "*too much*" concern for the future of the railways.

The surprise is that the leaders of the principal parties agreed so readily to the implications of this policy. They appeared so much weighed down by the fear of outside control, domination of capitalist interests, threat of monopoly, the future of the present operators, resort to managing agents, and adverse effects on bullock carts, that an assurance on these points by Government sufficed to break down all opposition. But even while the assurance was being given, the possibility that some commitments might have been entered into in certain provinces was not ruled out. The danger now is that the vote of the Assembly is likely to be capitalised by railways and the plea that the proposed policy has the support of the main parties in the Central Legislature may be exploited by them in their negotiations with the Provincial Governments. The appointment of Road Transport officers on railways, even without the specific approval of the Railway Standing Finance Committee, savours too much of a **fait accompli**. It is time the public had full details of the rail activity in this direction.

(Concluded)

*A typographical error which crept in last week on page 725, line 18 from bottom, second column, may cause serious misapprehension. "Unpaid" should be read as "unaided."

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Editorial Notes

Telegrams by Post?

Complaints against delays in the despatch of inland telegrams have been a common feature of the war period. In our direct experience, telegrams sent by persons from Bombay or Madras to Calcutta intimating their arrival here have been received hours after they have reached home. And the same thing has happened to people proceeding from Calcutta to other distant cities. One is, no doubt, prepared to make an allowance for the load that the lines have to bear and try to make up for it by making the message an express telegram or by handing it considerably earlier, or both. But all these precautions can be of no avail, if it is true that the telegraph offices are allowed, when there is no chance of the messages being wired, to send them by ordinary post, to be copied out in telegraph forms at the other end and handed to the addresses as if they came on the wires. Such a course of action would amount to a fraud on the public, even if some good reasons can be adduced for not publicising the state of traffic and frankly declining to receive telegrams. In wartimes, there is hardly a hardship which the public will not bear without undue grumbling; and if so important a branch of Government as the Telegraphs Department cannot perform the service which is expected of it and which it is paid for at twice the usual rate, it is far better to tell the public so, than to raise expectations which have no chance of being fulfilled. The troubles of a new comer to a city or a party of ladies who expect to be escorted home in response to a timely despatch of a telegram but who find they have to shift for themselves, are easily imagined the more easily because they are now an increasingly common occurrence. It is time that the authorities told the public where they stand and put right abuses in whatever form they may be present.

Gold Production and Reserves.

To those interested in the short-term and long-term trends of the bullion market and for the speculators who are nosing for more information on the production and distribution of the yellow metal the latest Monthly Bulletin of the League of Nations' Economic and Financial Department at Princeton would be of great interest. The future of the international gold standard depends upon the constitution and the popularity of the International Monetary Fund and the World Bank which would change the implications of the production as well as the distribution of gold. It is nevertheless essential to understand the vital changes brought about by the war with regard to the production and accumulation of reserves. The Monthly Bulletin reveals that the reserves of the U. S. declined—by $2,000 million during the past three years. Part of the U. S. gold went to swell the reserves of the Latin American countries and the European neutrals like Switzerland, Sweden Turkey, and Spain and the Union of South Africa. It is also interesting to note that the net increase of approximately $700 million in recorded gold reserves absorbed only about ¼ of the estimated gold production outside Soviet Russia during the period from 1941 to September, 1944. Most of the gold produced during the war has thus accrued to unrecorded reserves. The consumption of gold for industrial purposes has been quite negligible.

With regard to production it is to be remembered that Russia does not place her cards before others and the gold production of the rest of the world increased from $1,044 million in 1937 to $1,290 million in 1940 and the total fell to $950 million in 1943. This declining tendency continued in 1944 and there are no indications to show that this tendency would shortly be stopped. The gold producing countries have all recorded declines during the war. The South African production came down from $504 million in 1941 to $448 million in 1943. Canadian production fell down from $187 million to $128 million while the U. S. recorded a reduction from $166 million to $48 million in the same period. Australia witnessed a decline from 52 to 26 million and the Gold Coast from 31 to 20 million U. S. dollars.

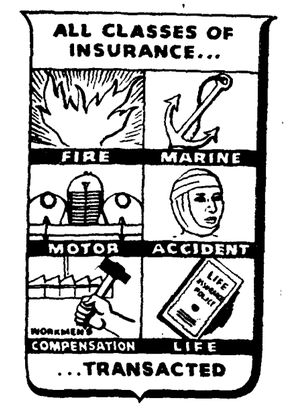
Before America entered the war the tendency was for greater and greater accumulation of gold in that country, but since 1941, the situation changed. Between December 1938 to December 1941, the total recorded gold reserves in the world rose from 25,200 to nearly 29,900 million U. S. dollars while the reserves of the U. S. alone increased by $8,225 million and the reserves of other countries decreased by $3,525 million. During the period from December 1941 to September 1944, the U. S. experienced a decline of 9 per cent and the Netherlands showed a decline of 13 per cent, but most other countries swelled up their stocks. The South American countries made remarkable accumulations. Though even to-day the U. S. claims a huge block of the world's gold reserves the changes which happened during the past three years are not without direct reference to the post-war reconstruction ambitions of several countries that look to the aid of the American capital to lay the foundations of their postwar industrial progress.

Mysore Finances

The statement by the Dewan of Mysore on the State finances for the year 1944-45 serves to give a clear picture of the financial prosperity of the State during the five years of war. Revenues have swelled up to respectable amounts, innovations in the tax system introduced, post-war development fund accumulated and, above all, the present has not been neglected on the pretext of preparing for a post-war mill. From about Rs. 4 crores before the war the revenues of this progressive State have come up to Rs. 9.2 crores at present and, before one year is out, the ten-crore mark will be reached.

The accounts for 1943-44 closed with a surplus of Rs. 2.8 lakhs, the total receipts for the year being Rs. 857.29 lakhs and the expenditure Rs. 854.49 lakhs. Revised Estimates or 1944-45 revealed satisfactory trends and the increase under Forests and Income-tax has been noteworthy, though the revised figures of net revenue from Hydro-electric Works recorded decrease owing to the recent accident at Sivasamudram. The revenue from Gold Duty has gone above the original estimate of Rs. 100 lakhs by Rs. 10 lakhs and *ex gratia* payment of Rs. 13.33 lakhs has been granted for the Mysore, Ooregaum and Nundydroog mines to enable them to carry on with development work. On the side of Expenditure also there has been a marked increase. An actual increase of Rs. 131 lakhs over the Budget Estimates of Rs. 816 lakhs has been reported. The budget position for 1945-46 is stated to be as follows: Total Revenue Rs. 926.7 lakhs, Expenditure Rs. 918.2 lakhs, Revenue Surplus Rs. 8.5 lakhs.

That the nation building services have not been starved is clear from the statement of the Dewan. He pointed out with pride, "Between 1939-40 and 1945-46 the expenditure on Education has risen from Rs. 54 lakhs to Rs. 111 lakhs, on Medical Relief from Rs. 16 lakhs to Rs. 29 lakhs, on Public Health from



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Even allowing due margin for the increase in the prices of articles, it can be safely asserted that very few of the Provinces can claim a record equal to Mysore's in this respect. The Administration has handled the food front with skill and sympathy for the poor and a five-year programme comprising 28 works of irrigation has also been drawn up. The industrial advancement of Mysore during the war years is well known. Mysore has ambitious plans for the future and it is noteworthy that Mysore is ready to co-operate with British India in the difficult task of evolving a comprehensive economic development plan for the whole country considered as one unit.

The special feature of this year's budget is the levying of the E.P.T. Mysore has reaped the benefits of not levying the E.P.T. for the past few years and has now come forward to fall in line with British India to achieve two objectives at the same time, viz., pleasing the Government of India who, presumably, have brought pressure on the State to fall in line with the British India in the matter of tax reform and creaming more funds for post war purposes.

A National Patents Trust

Few research institutions in this country have the necessary personnel to advise them on the commercial possibilities of inventions. Many inventors have not the means, convenience or experience to obtain proper protection for their inventions or to contact financiers for exploiting them commercially or to settle terms fair to both parties. Many research workers in academic and other institutions have been indifferent to patents so far. The result will be that the invention would be lost to the public notwithstanding the anxiety of the inventors to exploit inventions. The result of research will remain unfulfilled to a large extent if maximum utilization of patents in the best interests of the country is not made. With the recent increase in research supported by public funds and the resultant increase in patents the necessity of a National Patents Trust which the Government intend to establish, cannot be over-emphasised. The Trust should be a broad-based central organisation, unattached to any particular research institution. It should be empowered to deal with inventions or patents dedicated to the public, even though the inventions did not originate from any recognised research institution.

The proposed N.P.T. will be similar in many respects to the Research Corporation Inc. America. This institution acts for many universities and other bodies, including the Massachusetts Institute of Technology, has rendered invaluable service to the country and is willing to co-operate with similar bodies in other countries.

The constitution and finance of the National Patents Trust are not known in detail. The Trust would include representatives of Government Departments controlling the activities of research institutions, the Economic Adviser, the Industrial Adviser, the Controller of Patents and Designs, Chief Controller of Purchase, Director of Scientific and Industrial Research and representatives of learned and commercial bodies. A smaller executive body would be needed to conduct the detailed work of the trust and two sub-committees one for valuation and the other for negotiation would be constituted. In the initial stages capital and running expenses for the first five years would have to be provided from the Central Revenues. The return of the capital should be made the first charge on the income of the Trust.

The Trust in due course should be able to pay its own way and be independent of public funds.

It is no exaggeration to say that such an institution when established would not be established a moment soon. It is hoped as the Journal of Scientific and Industrial Research points out that the scheme would receive the attention of all-interested in the industrial future of the country.

Indian States and British Plans:

Suspicion is gaining ground that attempts are being made in certain circles in Britain to make use of the present constitutional deadlock in India for accelerating penetration of British capital in India. Indian capitalists have now grown stronger than ever before and on the basis of the co-operation given for the successful prosecution of the war effort the industrialists have built a strong case for Indianisation and tariff protection. Political agitation has not in anyway subsided and the prospects of America coming to the aid of this country is another factor influencing certain sections of British industrialists. The policy of divide and rule can now be applied by cultivating the Indian States for convenient industrial co-operation. It is true that some of the States are under an apprehension that all India planning may eventually lead to pressure from the British India; but none of the States have expressed unwillingness to fall in line with British India for purposes of common economic progress. Attempts at driving a wedge between the States and British India are not a new game and the recent instance is a statement by Sir William Barter, former resident in Baroda, that "The States generally will look to Britain for supply of the equipment and technique they will need in carrying out their industrial programmes and they would be reluctant to conclude with British India an agreement that might in any way impede British co-operation." It is also reported that Sir William has outlined a £300 million development programme for the S. Indian States. It is clear that such schemes for N. Indian States would follow. The motive is clear. The treaty obligations are sought to be used for establishing British vested interests in the States before any political settlement is reached. Sir Ardeshir Dalal has made it plain that the job of planning for India is proceeding on the assumption that the whole of this coun-

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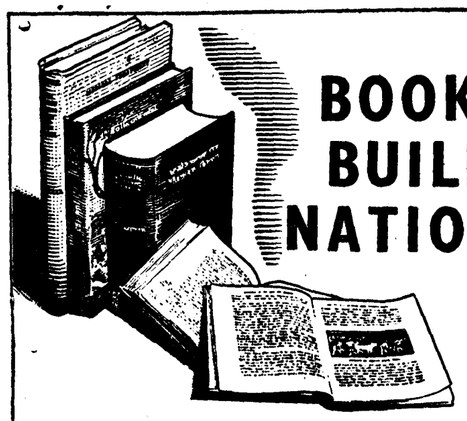
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try is treated as one unit. The recent debates in the Assembly on the question of Commercial Safeguards should also be a definite reply to those who think with Sir William Barter. Nationalist India will not tolerate the surreptitious penetration of British Capital in the least troublesome and least protected areas of the Indian States with the ulterior motive of nullifying the benefits of a policy of tariff protection that may be initiated by the Government of India in the years to come. Sir William may not be very influential in those circles which to-day govern the India Policy but his statement serves to warn the Indian industrialists and the Planning Department that they should beware of the British diplomacy by-passing the sincere efforts of the Government of India for evolving an all round development plan for the welfare of the Indian masses.

British Labour and India

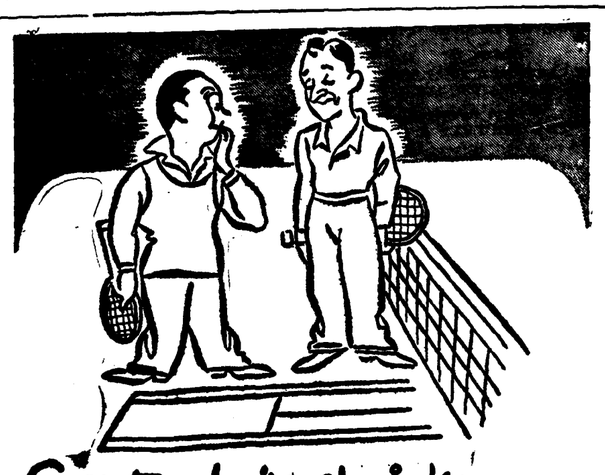
The Times' anxiety for a decision on India within such a short time is perhaps intended to counter a possible Labour move to exploit the Indian question for election purposes. For, nothing has happened now, which had not happened in the last five years when Churchill was head of a coalition Government, to force him to settle the Indian question. This question apart, importance has been attached to Bevin's speech more than it deserves for if history is any guide, Labour's policy towards India in the past has been not much different from that of any other party. Laski's words that Bevin's remarks on India are not to be taken as an authoritative statement of the views of the Labour Party executive, do not encourage entertaining high hopes. C. R. says in tune with his recent expressions of views that "it would be unfair to belittle Mr. Bevin's statement merely because such language has been used before and much has not come out of it." If language is no indication of thought, then what is? Bevin's statement has been, if anything, delightfully vague. Labour, he says, would add to the responsibility of the Government of India year by year which is little better than the preamble to the Government of India Act 1917 which speaks of 'progressive realisation of responsible government. More than that, is the psychological conquest he wants to achieve by closing the India Office and transferring the work to the Dominion Office which would become the Office of Commonwealth Overseas. One cannot do better than quote Bernard Shaw on this point. "That is not going to mean much. It is nothing more than crossing the street. In fact, it means nothing." So what is required is that the India Office should go lock, stock and barrel and all the powers should be transferred to the Government of India. Assuming, if not admitting, the validity of the argument of Sir Maurice Gwyer in his speech to the Indian Council of world affairs, Delhi, the other day, that by the growth of unwritten conventions just as the King of England possesses his powers only in theory so also will the Governor-General in course of time, is it not necessary that the powers of Whitehall be transferred to Delhi, if Labour means to do anything for India?

Electricity-Irrigation Plan for U.P.:

The chances of employing large numbers of demobilised soldiers in works connected with the generation of electricity and expansion of irrigation are very rosy in the U.P. Several important schemes have been hanging fire for some years past, and now the Government have come forward detailing a five-year electricity development and irrigation plan. Among the major works are mentioned the following four projects:—(1) the Nayar Dam (2) the Sarda Canal (3) the Rihand Project and (4) the Tons-Giri Dams. The Nayar Dam in the Dharwal District will impound 1.4 million cubic feet of water in the valley of the river. When complete the scheme will yield a primary power to the extent of 30,000 kw and 70,000 kw of secondary power and 8 lakhs cubic feet of water will be made available for irrigation. The power and storage schemes cost Rs. 10 crores and the irrigation channels are expected to cost another Re. 1 crore. 18,000 acres of rabi crops will be brought under irrigation in this scheme. The Sarda Canal Hydro-electric Electric scheme will have a total generating capacity of 55,200 kw and this scheme, together with the high-tension transmission lines, is expected to cost Rs. 575 lakhs. This would provide power for all the towns and the large villages of 11 districts besides serving the Rampur State. Irrigation facilities will be provided for about 1.2 million acres. The Rihand scheme will generate power to the extent of 1,50,000 kw and the cost comes to Rs. 6 crores. This scheme, if completed, would serve the South Eastern Districts of the U. P. and Bihar, the C. P., Rewa and the Eastern States Agency. The irrigational needs of the Sone canal in Bihar would also be successfully met. The fourth scheme, namely, the Tons-Giri Project, involves the co-operation of the Punjab and U.P. Governments and is still in the process of investigation. Great importance is attached to immediate execution of these four projects because, besides increasing the agricultural potentialities of the province, the works would give profitable employment to about 80,000 demobilised military personnel.

Fisheries in Madras:

Thanks to the severe crisis in the food front the Governments of the provinces, especially the coastal provinces, have learnt the supreme importance of fisheries as the second line of defence. The craze for post war development and the anxiety to do some good to the fishermen communities who heartily co-operated in this war have resulted in greater attention being paid to exploit the resources of the sea. The memorandum on the Administration Report on Fisheries in Madras records creditable progress within a short time of two years. Nine promising shark-fishing grounds have been located, five on the West coast and four on the East. From July 1943 deep sea fishing operations have been conducted for increasing the catches of shark and thus ensure abundant and continuous supply of shark livers to the Government Oil Factory at Calicut. The total quantity of shark oil extracted increased from 3,575 gallons last year to 6,805 for the current year. Over 22 lakhs maunds of fish have been brought to the 108 fish curing yards in the province. The Madras Government have also sanctioned for the manufacture of smoked fish for the civilian population and the army. Inshore fishing will be conducted in two centres at Bhadagara and Tellicherry in order to ensure regular supplies of fish for smoking. A Special Officer has also been appointed for the orderly development of fish manuring industry. Already as a result



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of the activities of this Officer the dealers in fish oil, fish manure and fish guano have realised the advantage of converting all surplus fish into guano and fish meal instead of making them into crude manures. The 51 fishery schools on the West Coast have more pupils this year and the number of co-operative societies engaged in the welfare of the fishing communities has increased to 60. Greater exploitation of the fisheries will shortly be taken up by the two Fisheries Development Boards formed during the year and when, the boats and other materials necessary for conducting the fishing experiments are available, it is hoped, Madras will produce adequate quantities of different kinds of fish so that the people would be relieved of the present acute shortage of this vital foodstuff and a shark liver oil industry established. Unless the fisheries are well organised the thousands of people who belong to the fishing community cannot hope to see any improvement in their standard of living.

Rice Mills in Bengal

The presidential address of Mr. Sarat Chandra Sawoo at a recent annual general meeting of the Bengal Rice Mills Association refers to the extent of damage caused to the public for want of a popular policy of procurement dveised in order to subserve the diffffferent interests connected with the production and distribution of rice. Mr. Sawoo criticises the system of procurement through four Chief Agents and the appointment of a Purchasing Board dominated by the Chief Agents from which representatives of the rice milling industry has been excluded. The Chief Agents themselves being competitors in the field should not have been trusted with the job of controlling the lower fry in the same field and there is ample evidence to show the lack of mutual trust and co-operation between the rice mills and the Chief Agents resulted in the procurement of hand-pounded rice of low keeping quality and rice and paddy of bad quality. It is reported, the output of mills had also decreased by 50 percent. While in other provinces the rice mills come directly under the control of government officials, the Chief Agents interfere in Bengal. A plea is entered by Mr. Sawoo that in the matter of procurement of foodgrains the Bengal Government should fall in the line with the other provinces and abolish the system of monopoly procurement through the Chief Agents. The rice mills of Bengal did their best to alleviate the famine conditions but Bengal obviously requires more mills than she has. While this province with 26 million acres under rice can boast of only 475 power-driven mills, Madras, for instance, has only 10 million acres under rice but claims 3000 rice mills. Comparison with other provinces like Bombay, Central Provinces, Sind and the Punjab underlie the same fact.

Another defect which the Bengal Rice Mills Association deplores is the uneven distribution of mills in the province; West Bengal is better provided than East and North Bengal. Burma is now reconquered and the despatches from the Burma front point out that Burma rice will be flowing into the country during 1946. The danger of many mills being closed down is considered real. The urgency for evolving a careful postwar plan for Bengal Mills need not be over-emphasised and successful and harmonious co-operation between the paddy growers, the mills and the Government would be essential.

Want of storage facilities has led to enormous wastage of foodgrains in Bengal during the days of famine and even in normal times India, it is estimated, loses three million tons of foodgrains through damage by rats, insects and moisture. The Bengal Government owes a duty to the public in avoiding this wastage and they must come forward to give all facilities for the storage of rice and paddy in all the agricultural areas. The Association has already evolved a scheme for this purpose. Rice ranks foremost in Indian agriculture and, from the point of view of acreage as well as total value of production, it is as important as jute or tea but yet there are no special representations of the rice mill industry in the legislatures. The Association strongly urges that greater importance should be given to this industry than in the past. We hope that the Government of India and the Bengal Government, who claim to place great importance on the production and satisfactory distribution of foodgrains, would do well to consider the demands of the Association and help this industry in reorganising itself to face the future.

Indians in Ceylon:

The condition of Indians Overseas is a standing reminder of the helplessness of Indians at home. Particularly unenviable

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S. D. GUPTA,
Controller of Motor Transport, (Supply.)

is the lot of the labourers in the estates of Ceylon and other places. The population in the Ceylon estates was 672,196—438,937 workers and 233,259 dependents. Though a statutory minimum wage rate operates in the island, changes made in computation in April '43 resulted in a loss of Rs. 2.3, million to the wage bill. The law provides for the education of workers' children, but the education imparted is of a very low standard. Both Government and estate owners maintained dispensaries but adequate and prompt medical attendance can be assured to the worker only if well-equipped hospitals are established at short distances. The controller of Labour has said, 'despite food difficulties and rise in the cost of living the Indian labourer has worked cheerfully and as hard as previously.' Working so hard the poor Indian labourer is bound to lose his health with the small weekly ration allowed.

While this is the treatment meted out to Indians in Ceylon it is not inappropriate to point out the dependence of Ceylon on India. Acute shortage of consumption goods made Ceylon depend more and more on supplies from India. But even here, the Ceylon Government intervened to the detriment of Indian importers. Great shortage of cloth resulted in Ceylon becoming more or less entirely dependent on Indian textiles.

The Labour Adviser to the Colonial Office points out that the migrant Indian labourer in Ceylon is increasingly tending to become stabilised and resident in Ceylon. But the Ceylon Government would not allow Indians who developed the country at the sweat of their brow to settle down but would repatriate them when no longer required. It is easy to recognise how far the demand of Ceylon Indian Congress 'Our first demand is for citizenship rights in this country (Ceylon)' is justified. The differences of opinion between the two Governments on this question have continued to remain despite the exchange of representatives.

When Ceylon felt that it could not, without difficulty, build the economic life of the island, the Government gave an undertaking that Indians and Sinhalese would be treated equal. (And even the Governor promised so in a message to the State Council in 1941. But from the proceedings of the Soulbury Commission one goes with the impression that justice has not been done to Indians in Ceylon. The Government of India did not present their view to the Commission. In the absence of effective action by the Government of India, Indians in Ceylon could only trust the good sense of the Ceylon Government.

Scarcity of milk in Bengal

Bengal has faced for some decades a real shortage of milk. In normal times the per capita availability of milk was 2.8 Ozs per day only while according to Indian standards it should be 15 Ozs for adults and 29.25 Ozs for babies of 6 months to 6 years. The Annual production of milk in Bengal was estimated to be 429.39 lakh maunds in normal times. The net import into Bengal in various forms is very small. The total production would be sufficient to satisfy the minimum requirements of children aged 0-5. But mal-distribution has accentuated the problem. The disparity in income between different families is responsible for the mal-distribution.

The Scarcity of milk which was felt even in normal times because of inadequacy and mal-distribution has now assumed alarming proportions, due to the loss of cattle in 1943-44 and decline in lactation period and yield in the surviving illnourished cattle. It is important to note here that the loss of human beings in 1943-44, though very heavy, was less than the loss of cattle. The peasants had to choose between feeding themselves and their cattle. To ensure their own survival the peasantry cut down expenses on cattle food and allowed the cattle to die of starvation. Wiser folk among them sold them to military contractors to be slaughtered. The much advertised import of milk powder and milk foods was but a drop in the ocean. The mal-distribution of milk caused by disparity in income is still as bad and possibly worse. Milk which is the only food which can sustain and nourish the babies, and bring them back to health after

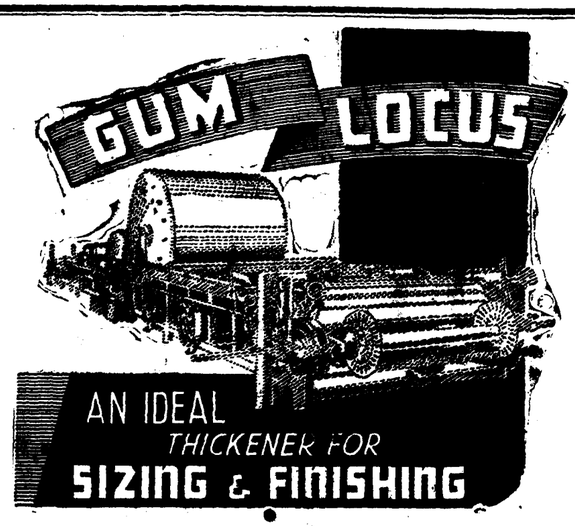
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a period of starvation, has grown from a serious want to a serious problem. Cases of adulteration of milk have increased to an alarming extent. 65 per cent of the samples were found by the Calcutta Corporation to be adulterated. It is high time milk is rationed in Calcutta. Rationing by itself will not solve the problem. And the experience of rationing of other commodities makes one more sceptical about the result of Rationing.

The problem cannot be solved unless plans are made and put into effect for improving the production and distribution of milk. Dr. Burns, Special Officer in the Education and Health Department of the Government of India has shown in his memorandum that milk can be increased by 75 per cent in India by proper feeding and management of cattle and control of diseases.

Bengal's annual requirement of milk is estimated at 2708.30 lakh maunds. By importing more cattle and better breeding and feeding it should be possible in course of time to increase milk production. Distribution of milk at small cost or free if necessary to young children and expectant mothers should be undertaken. This is both a long range and short range problem and co-ordinated action of both Central and Provincial Governments alone could solve it.

Inter state Commerce Commission

The Inter-State Commerce Commission in the United States recently took action to equalise freight rates, on a mileage basis, between all sections of the country, except mountain-Pacific territory. The practical effect of its ruling is that, wherever manufacturers are situated, at the same distance from a given point, they would each pay the same rate. To bring about this equality, rates in the South and West have been reduced as from August 30, by 10 per cent., while rates in the Northeast will be put up by 10 per cent. The reason for seeking equality in this two-fold way is to be found in the fact that the rail-roads of the South and the West have much less traffic and cannot bear a reduction of as much as 20 per cent. The significance of this change has been described by 'Time' as an alteration of the geographic shape of the U. S. such as could have been done by 'a convulsion of Nature.' The action of the Inter State Commission brings out clearly the power of the State to determine the distribution of industry by alterations in the rate structure of the Railways. India may have need for such measures, though it is difficult at this stage to foresee their exact scope.

Flood Control:

One of the modern engineering achievements and proof of the fact that modern engineering science can conquer nature is provided by the permanent removal of the flood menace to the city of Hyderabad. Even though it is a matter of legend now, citizens of Hyderabad have heard of the disastrous flood of 1908 in the river Musi. The destruction that was caused to property was incalculable and thousands of human beings lost their lives. The most pathetic sights were seen. The actual extent of the loss of life and property caused by the Musi flood has never been ascertained. Nearly Rs. 16 lakhs were collected for affording relief to sufferers. About 18,000 people received financial assistance. Remission of balance of loans was allowed in several cases. Apart from the immediate relief measures, permanent measures which were taken prevented the recurrence of that disaster. It was decided to construct two storage reservoirs, one on the Musi river 8¼ miles above

(Continued on page 781)

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"Consent of the Central Government has been obtained to this issue of Capital, subject to the conditions that so much of the capital, as cannot in that Government's Judgment be properly expended until some uncertain future is invested and kept invested in prescribed securities which shall not be released until the Central Government (in consultation with the Crown representative if any Indian State interests are involved), is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the corrections of any of the Statements made or opinions expressed with regard to them".

PROSPECTUS

A copy of this Prospectus has been filed with the Registrar of Companies, Bombay as required by Section 92(2) of the Indian Companies Act VII of 1913.

The subscription list will open on Monday, the 4th June, 1945, and will close any time after the 8th June, 1945, at the discretion of the Directors.

Copies of the Prospectus and Forms of Application for shares can be obtained from the **Registered Office of the Company or from the underwriters or from the Imperial Bank of India, Bombay, Delhi, Calcutta and Madras.**

Application will be made to the Native Shares and Stock Brokers Association, Bombay, for permission to allow dealings in the shares of the Company.

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(Incorporated under the Indian Companies Act VII of 1913).

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Issued Capital - - - Rs. 5,00,000

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AND

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The Preference Shares carry the right to a fixed cumulative preferential dividend at the rate of 6% per annum from the date of allotment, payable free of income-tax, on the capital for the time being paid-up thereon, and the right in any winding-up to repayment of paid-up capital and arrears of dividend, if any, whether declared or not, in priority to the Ordinary shares, but not to any participation in further profits or assets of the Company.

Out of the above issue, the Promoters and their friends have taken and subscribed for shares of the nominal value of Rs. 62,000 as follows:—

4,200 Ordinary Shares of the nominal value of Rs. 42,000/-.

AND

200 Preference Shares of the nominal value of Rs. 20,000/- And which have been allotted to them.

The balance of 25,800 Ordinary Shares of the nominal value of Rs. 2,58,000 and 1,800 Preference Shares of the nominal value of Rs. 1,80,000 are offered to the public at par for subscription.

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1. KUNWAR BASANT SINGJI, Land-lord, Civil Lines, Ajmere.
2. SETH A. M. PODDAR, Banker, 5, Hamam St., Fort, Bombay.
3. MADANLAL RAMMARAYAN Esq., Merchant, 5, Hamam St., Fort, Bombay.
4. KESHAVDEO PODDAR Esq., Banker 5, Hamam St., Fort, Bombay.
5. M. J. CHACKO Esq., Ex-Officio, Merchant, 97, New Stock-Exchange Building, Apollo St; Fort Bombay.

MANAGING AGENTS:

Messrs. PODDAR, CHACKO & CO., 26-28 Dalal St.; Fort Bombay.

UNDERWRITERS:

Messrs. PODDAR, CHACKO & CO., 26-28, Dalal St.; Fort, Bombay.

BANKERS:

1. THE IMPERIAL BANK OF INDIA
2. THE BOMBAY MERCANTILE BANK LTD.

SOLICITORS:

Messrs. ARDESIR HORMUSJI DINSHAW & CO., Mahatma Gandhi Road, Fort, Bombay.

AUDITORS:

1. D. B. KULKARNI R. A., Belgaum.
2. N. S. GUBBI R. A. Fort Chambers, Hamam St.; Fort, Bombay.

REGISTERED OFFICE:

CAMA BUILDING, 26-28, DALAL STREET, FORT, BOMBAY.

PROSPECTUS:

The Company has been formed for the purposes set out in the Memorandum of Association (a copy of which together with the names of the signatories is annexed to and forms part of the Prospectus) and in particular for starting (1) A Starch Factory and (2) A Wollen Druggets (Carpets) Factory.

(1) *Starch Factory:*—Capital Rs. 3 lakhs. Tapioca is used by Textile Mills for sizing and finishing clothes manufactured by them. Before the war this starch used to come from Singapore, Java and Sumatra but on account of stoppage of imports, the Textile Mills are dependent on indigenous products. Before the war manufacture of this starch was unknown to Indians. This starch is in great demand but is being supplied in limited quantities from South India.

The Company proposes to set up a Factory with a production capacity of 10 tons per day. The machinery and the equipment required for the factory are estimated to cost on a Post-War basis Rs. 2¼ lakhs, leaving for working Capital, Rs. 75,000. The war in Europe is over and we hope manufacturing of starch will be undertaken with the latest machinery as soon as possible. The Company wants to manufacture starch with the best machinery available and produce it efficiently and cheaply. At present it is being manufactured on a Cottage Industry basis and the mills are using the products available now for want of better qualities.

The Government of India are committed to a policy of protection and support for the Starch Industry in India as per a Commerce Department Resolution announced through the Press on 25-8-44.—

"The Government of India, have decided to give an assurance to the Starch industry in India that it will, by such measures as Government may devise, be protected after the war against unfair competition from abroad, provided it is established that the industry is and has been conducted on sound business lines."

Though at present in starch manufacture the margin of profit is enormous, we would like to view it, on a post-war basis. The Starch industry has great prospects after the war.

The result of the working of the Factory may be summarised as below:—

Pre-war cost of production of tapioca starch was about Rs. 10 per cwt.

The starch could be sold to the Merchants at a cost of Rs.. 15—Rs. 17 per cwt. and to the Mills at a cost of Rs. 17—Rs. 22 per cwt.

Taking a low estimate of the sale price at Rs. 14 per cwt., the profit is Rs. 4 per cwt.

Thus the profit on a day's production of 10 tons is Rs. 800.

The factory may be working only for about 9 months for full time production of starch as raw materials are available only for nine months in the year. Taking 250 working days in the year, the Profit for the year is Rs. 2,00,000.

Commission to merchants, incidental expenses and miscellaneous charges are expected to absorb Rs. 75,000 leaving a net profit of Rs. 1,25,000.

Note.—The present price of tapioca starch varies from Rs. 40 to 50 per cwt. according to quality. The cost of production is also higher, but the prices give a very good margin of profit to the manufacturer, ,at a rate very much higher than the above estimate.

THE ORIOL INDUSTRIES LIMITED

(Continued from previous page).

If after the war, the cost of production is higher, the price of starch also will be correspondingly higher, with perhaps a higher margin of profit to the producer.

The above estimate of Profit is taken from the manufacture of tapioca starch alone. It is also intended to manufacture Sago which gives a higher margin of profit than starch. Glucose also rould be manufactured as a bye-product. And when their production is undertaken at a later stage, a much higher margin of profits can be expected.

Thus the profit from the starch factory may be even more than the above estimate of Rs. 1,25,000. But taking starch production alone into consideration now, the net profits are expected to be Rs. 1,25,000 per year.

(2) *Woollen Druggets (Carpets) Factory.*—Capital Rs. 2 lakhs. This is an industry that has been existing in India for centuries. Indian Carpets have earned a world name also. Woollen Druggets are manufactured from coarse wool and cotton yarn of the lower qualities. The Company proposes to begin working with about 200 looms with a production capacity of 400 sq. yards per day. The looms are hand-worked and so no great machinery is required for working this factory. The equipment required for the factory is expected to cost about Rs. 50,000 the factory and premises are expected to cost Rs. 50,000, but the Company proposes to construct a pucca factory only after the war, when material and labour will be cheaper. The balance of Rs. 1 lakh is for working Capital for the Factory.

The result of the working of the factory may be summarised as below:—

The cost of production of carpets is about Rs. 3 per sq. yard.

The Carpets could be sold at a price of Rs. 4 to Rs 6 per sq. yard.

But taking the low estimate of the selling price at Rs. 4 per sq. yard, the profit is Re. 1 per sq. yard.

The profit on a day's production of 400 sq. yards is Rs. 400.

The factory can be worked for the whole year without break, but taking 300 working days in the year, the profit for the year equals Rs. 1,20,000.

Commission to merchants, incidental expenses and miscellaneous charges are expected to absorb Rs. 50,000, leaving a net profit of Rs. 70,000.

Thus the net profit when both the factories are working is expected to be Rs. 1,95,000 per year.

Minimum Subscription.—The minimum subscription upon which the Directors may proceed to allotment is shares of the nominal value of Rs. 50,000, which amount has already been subscribed.

Directors' Quilification and Remuneration.—The qualification of a Director, other than a Director Ex-officio or Alternate Director, shall be holding of at least shares of the nominal value of Rs. 3,000 in the Company.

The remuneration of each Director shall be at the rate of Rs. 50 or such other sum as may from time to time be determined by the Company in Ordinary General Meeting for each meeting of the Board attended by him. The Directors shall be entitled to travelling, hotel and other expenses incurred in connection with the business of the Company. If any Director is called upon to perform any extra or special service for the Company, the Company may pay such additional remuneration, as determined by the Directors.

The Directors shall be paid such further remuneration per annum as the Company in General Meeting shall be from time to time determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year shall be divided equally.

Underwriting and Brokerage.—The entire issue of Rs. 5 lakhs has been underwritten by Messrs. Poddar, Chacko & Co. The underwriting commission payable by the Company to the Underwriters is 3 per cent on the nominal value of the said issue of Rs. 5 lakhs. Out of the said 3 per cent the underwriters have agreed for payment of brokerage at 1 per cent on allotment made in respect of applications bearing the stamp of recognised Brokers or Banks.

Management.—Messrs. Poddar, Chacko & Co., have been appointed under the Articles Managing Agents of the Company for a period of 20 years from the date of the incorporation of the Company on a remuneration consisting of

(1) an Office allowance of Rs. 1,000 (One Thousand) per month, and

(2) a Commission of 10 per cent (ten per cent) on the annual net Profit of the Company calculated in accordance with Section 87 C of the Act.

The remuneration *does not provide* for a minimum payment in case of absence or inadequacy of Profits, but *the said office allowance* is exclusive of all incidental expenses payable for carrying on the business of the Company including rents, salaries, wages, etc.

The Managing Agents have the right from time to time to nominate two persons to be Ex-officio Directors of the Company.

Interest of Directors.—Mr. Keshavdeo Poddar & Mr. M. J. Chacko are partners of the firm of Messrs. Poddar, Chacko, & Co., and are interested in the Underwriting commission and the Managing Agency remuneration payable by the Company.

Mr. M. J. Chacko shall be paid Rs. 5,000 from the funds of the Company as compensation for loss of business while he was touring on behalf of the Company, and as consideration for the help he has rendered in promoting and floating this Company.

Voting Rights.—On a show of hands every member, not indebted to the Company in respect of his shares who shall be present in person shall have one vote. Upon a poll every member who is present in person or by proxy shall have one vote for every share held by him.

Transfers.—The Directors may decline to register any transfer of shares whilst any member executing the same is indebted to the Company unless the Directors in their absolute discretion approve such transferee. No reason need be given by the Directors for such disapproval.

Preliminary Expenses.—It is estimated that the preliminary expenses of the Company (exclusive of Brokerage and underwriting commission) is not expected to exceed Rs. 15,000.

Contracts.—The following contract will be entered into:—

Managing Agency agreement between the Company and Messrs. Poddar, Chacko & Co., appointing the latter Managing Agents of the Company.

Copy of the above document may be inspected at the Registered Office of the Company, at any time during the usual Office hours on any working day.

General.—Application for shares can, be made on the form accompanying the Prospectus, or on a similar form with a remittance of the sum payable on application to the Registered Office of the Company, or to the Underwriters or the Company's Bankers.

Where no allotment is made, the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, the balance of deposit will be applied towards the amount payable on allotment on shares allotted, the balance, if any, will be returned. Failure to pay any amount on any shares allotted, when due, will render previous payments liable to forefeiture. The shares when issued will be subject to the Memorandum and Articles of Association of the Company, a copy of which can be inspected at the Registered Office of the Company at any time during office hours, on any working day.

Copies of the Prospectus and Application Forms can be obtained from the Imperial Bank of India, Calcutta.

Sd. Kunwar Basantsingji
„ Seth M. M. Poddar
„ Madanlal Ramnarayan
„ Keshavdeo Poddar
„ M. J. Chacko

Dated this 24th day of May 1945.

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BRONZE
TUBES, RODS, SHEETS, WIRES AND OTHER NON-FERROUS METAL SEMI MANUFACTURES

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BANK OF COMMERCE LTD.
(Scheduled Bank)
12, CLIVE ST., CALCUTTA
AND BRANCHES

Phone: CAL. 1438. **This is only announcement and not a Prospectus** Gram: "MAJUMBRO"

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

BENGAL AGRICULTURAL & INDUSTRIAL CORPORATION LIMITED

Incorporated under the Indian Companies Act, 1913).

***Registered Office*:—8, SUN-YAT-SEN STREET, CALCUTTA**

Authorised Capital - - - Rs. 20,00,000 (Twenty Lacs)
Divided into 2,00,000 Ordinary Shares of Rs. 10/- each.

Subscribed Capital - - - Rs. 1,61,000

Paid-up Capital - - - Rs. 60,085

Newly Issued Capital - - Rs. 10,00,000 (Ten Lacs)

Payable as follows:—

Rs. 3/- with application, Rs. 3/- on allotment and the balance by instalment of Rs. 2/- each to be called for at interval of not loss than one month.

Managing Agents, Directors and their friends have promised to subscribe 25% of the shares of which Managing Agents have already subscribed shares worth Rs. 1,00,000/-.

DIRECTORS:

1. Mr. S. CHATTERJI, Banker and Merchant, Proprietor M/s. Aryan Planters' Agency, Managing Director, Bengal Share Deolers' Syndicate Ltd., Mg. Agents, Aryan Paper Mills, Mica Mining & Trading Co. of India, Ltd., Hindusthan Laboratories Ltd., National Nutriments Ltd., etc., etc.
2. Mr. J. C. BOSE, B.S.E., Aero.E. (Mich. U.S.A.), General Manager, Beliaghata Engineering Works, Ex-Chief Engineer & Works Manager, The United Iron & Engineering Works Ltd., Belur, Ex-Chief Engineer, Brunton & Co., Engineers, Cochin.
3. Mr. B. MAJUMDER, Landlord, Banker, Merchant, Partner, Majumder Brothers.
4. Mr. S. JALALUDDIN, Zaminder, Banker, Merchant, Government and Military Contractor.
5. Mr. K. NANDY, Merchant and Stockist.
6. Mr. A. DEY, Merchant and Stockist, Partner, Majumder Brothers.
7. Mr. C. CHAKRAVORTY, Director, Provident Insurance Home (India), Ltd. (Ex-Officio).
8. Mr. M. MAJUMDER, Merchant and Stockist, Government and Military Contractor (Ex-Officio).

BANKERS:

THE CENTRAL BANK OF INDIA LTD.
THE BENGAL CENTRAL BANK LTD.
THE COMILLA BANKING CORPORATION, LTD.
THE EASTERN UNION BANK LTD.

BROKERS:

BENGAL SHARE DEALERS' SYNDICATE LTD.
12, Chowringhee Square, Calcutta.

AUDITORS:

Mr. N. K. ROY, M.Sc., A.S.A. (London),
(*Incorporated Accountant*).
P-15, Bentinck Street, Calcutta.

MANAGING AGENTS:

MAJUMDER BROTHERS & CO.,
8, Sun-yat-sen Street, Calcutta.

FORWARD.

In India agriculture is the basic Industry. The technique of Indian Agriculture has deteriorated not so much from want of knowledge as from want of the necessary facilities. For instance, the use of Chemical and artificial manures are practically unknown to our peasants. Large scale manufacture of fertilizer and ample supply of the same are the primary needs of the Farmers and agriculturists.

Having in view solving this great problem of country's development, the Managing Agents of the Company contemplated producing fertilizers in a large scale and approached Dr. A. KARIM, B.Sc. (Cal.), Ph.D. (Lond.), D.I.L., A.I.C., Chem.E., DIRECTOR OF INDUSTRIES & INDUSTRIAL ENGINEER, GOVERNMENT OF BENGAL, with a request to help the Company with a suitable scheme. They are now glad to announce that Dr. Karim has not only favoured the Company with preparing the novel scheme for manufacturing fertilizers from the Calcutta Sewage sludge but also very kindly assured his valuable guidance and patronage in successfully working out the same. This covetable association of a man of great an experience and highly esteemed position, as Dr. Karim, is undoubtedly a matter of great opportunity and fortune for any Industrial concern.

OBJECTS.

Objects of the company included those mentioned in the Memorandum of Association and in particular to manufacure fertilizers and bye-products, including Gases, to run Saw mills and to carry on business of Farming. Managing Agents made all preliminary arrangements in order to give immediate effect to those objects of the Company.

SAW-MILLS & TIMBER WORKS (RUNNING)

Saw-mills and timber works factory at Beliaghata equipped with machinery and power connection has been purchased by the Company in perfectly running condition. It is now working day and night and executing Government contracts.

FERTILIZERS SCHEME & SPECIAL FEATURES.

The Scheme is based on the result of systematic study and investigation by Dr. Karim of the possibilities and manural potentialities of the sewage sludge for the last 25 years, supplemented by the information gathered by other competent authorities on the subject. The scheme also presents great possibilities of manufacturing Gas & Cement as bye-products from the same source.

It is also noteworthy that the scheme is not only pioneer in India in respect of producing wealth out of waste, but also is expected to be the largest fertilizer manufacturing concern in Bengal.

OUTLINE OF THE SCHEME.

The sewage water will be drawn directly from the Corporation pumping stations into a series of precipitating and settling tanks, where practically the whole of the solid constituents of the sewage will be thrown down. Clear water, free from all matters liable to cause pollution will be run out through suitable channels into any available water ways. Sediments will be recovered, sterilized chemically and reduced into dry powder.

AGRICULTURE.

Side by side with the fertilizer Scheme the Company will readily start agricultural works on a wider scale. Negotiations for acquiring One thousand Bighas of land in a single plot for starting agricultural works is in progress. Acquirement of further Ten thousand Bighas of land is under contemplation. Tractors and other power implements are being arranged for, to conduct the agricultural works most scientifically in order to achieve maximum results at a minimum cost.

APPLICATION FOR SHARES.

Application for shares should be made in the accompanying Form and returned to the Managing Agents or to its Brokers and

To

THE DIRECTORS,
BENGAL AGRICULTURAL & INDUSTRIAL CORPORATION LTD.,
Head Office:—8, Sun-yat-sen Street, Calcutta.

GENTLEMEN, *Dated*.....194

I/We send herewith the sum of Rs.....by cheque/cash or Postal M.O., being application money of Rs. 3 per share and Re. 1 as admission fee and hereby request you to allot me/us .....Ordinary shares of Rs. 10 each in the above named Company. I/We agree to accept such shares or any smaller number you may allot to me/us subject to the provisions of the Memorandum and Articles of Association.

SPECIMEN SIGNATURE

1.....
2.....
.....
WITNESS.

Specimen Signature.

Name in full (In block letters).....
Occupation.....
Father's/Husband's Name.....
Address.....

Clive Street Gossip

Writing on the San Francisco Conference last week, I said that no appraisement of its work could be attempted, since it was yet to tie up its loose ends. The ends since then seem to have been lost. On the veto question, compromise appears to be wellnigh impossible. President Truman, who was preparing to fly to San Francisco to conclude the conference, is now in consultation with Mr. Churchill on the advisability of their making a joint personal appeal to M. Stalin for accommodation on the question of the veto. Prospects of a favourable response from the Soviet Dictator can hardly be said to have improved during the last few days, since other differences between Russia and the Anglo-Saxon powers have arisen in the meanwhile. Even on the announcement made by the three great powers on the issues arising from Germany's unconditional surrender, Marshal Zhukov has raised a disturbing point at the last minute. But a matter of graver import is his refusal to discuss details of any question till "all outstanding questions have been settled." It is said that the main question which the Russians have in mind is the dispersal of the forces of the two principal western powers, namely, Britain and the United States. Marshal Zhukov is unwilling to discuss anything further until American troops move out of the proposed Russian zone of occupation and British troops withdraw from the area east of the Elbe. To this, it has been said that the dispersal of divisions in the American and British areas cannot be completed till the boundaries of the various zones of occupation are announced by the four governments concerned.

* * * * *

The demand and the answer are suggestive of a deadlock not dissimilar to the deadlock on the question of the veto. But this development would appear to throw some light on the motives behind Russia's demand for a veto. For, both the demands are suggestive of a deep-rooted distrust of the Western Powers. Russia is known to have entertained such distrust for a long time. One would have thought that five years of comradeship in the war with Germany would have done something to weaken it. Not only would Britain and America have done something to disarm that fear but Russia, too, could have grown less suspicious. But there has apparently been no improvement in either respect. It may be recalled that there are some even in Britain and the States who do not rule out the possibility of a serious clash between Russia and the Western Powers. To men like Pritt, it is almost a certainty. One need not go to that extreme to appreciate the difficulties in the way of a satisfactory post-war settlement, whether as regards the vanquished foe or as regards the world as a whole. Anti-Russian feeling has only been kept under control for the sake of the war; and little or no attempt has been made to eradicate it in the interest of peace. When Germany invaded Russia and brought about the alliance between Russia and the Allies, Mr. Churchill declared that he would not unsay a single word he had uttered in the past about Soviet Russia. All those words stood; and now they move about. In the case of America, Big Business looks wistfully on the possible profits of trade with Russia and at the same time dreads the prospect of Russia extending her influence westward. But the dominant psychological note is one of antipathy. The war has been on the whole powerless to create any positive goodwill between Russia on the one hand and the Western democracies on the other. Co-operation never got beyond essential supplies. I have heard it said that in taking these supplies, the Russians were careful not to let foreigners know anything much about their methods of warfare or about their preparation for it.

* * * * *

The actual course of the war, too, has revealed how careful Russia has been to secure herself against any external enemy. In the pact that she had with Germany, there was provision for the occupation and control of the eastern half of Poland; and as soon as Germany crushed Polish resistance, Russia moved in to appropriate her share of the conquered territory. Though this occupation of Poland did not help her to stem the tide of German invasion when it came, it must have enabled her to make the contacts and the organisational spadework which bore fruit long after in the Lublin Government. The methods she adopted against Germany when she was a Russian ally, Russia did not forsake. For with Soviet Russia, it has been a cardinal principle of foreign policy that every foreign country is a potential enemy. All precautions which the contingency of war would suggest have been treated as urgent imperatives.

* * * *

The course of the war in Europe since Russia's entry into it has also brought out these features of Russian policy. The Russians appear to have been careful not to increase unduly the burden of the war on themselves. The fact that a large part of Russia was over-run and occupied by the Germans did, of course, throw the war on the Soviet Republic. But within the limits set by stark necessities they have been careful to time their big offensives in relation to the developments on the Western Front. It has been suggested by some critics that Russia did not always make the advance that was possible for her to make at each stage. The long months that she spent at the gates of Warsaw are said to be due to political motives. It may be recalled, too, that an American columnist suggested that American and British troops advanced on Berlin but were obliged to withdraw owing to Russian remonstrance. This report, which seemed mischievous and untrue at the time it was made, now appears to have a grain of truth. If today Marshal Zhukov can insist on the withdrawal of American and British troops from the proposed Russian zones of occupation, he could as likely have protested against other nations trying to occupy Berlin, when the German capital city was in every way marked out as the prey of the Red Army. All these moves clearly suggest that Russian distrust of her allies has not weakened a whit during the war years, that she is more particular than even before about not leaving any advantage to Britain and America and that, both in the Japanese war and in the constitution of the world organisation, she is extremely watchful about her interests.

* * * *

Now, on this question of the veto, I confess, I am unable to see clearly what the game is all about. The Russian demand for unanimity in the Security Council seems prima facie unreasonable, inimical to the interests of world peace, and in a way a sinister move on the part of the Soviet. But it is hard to believe that Russia has some fell designs on world peace and is anxious to disable the Security Council in advance. Russia's action is generally defensive rather than offensive. And if she is anxious that the Security Council should not act except unanimously, then she is considering the contingency of majority decisions being made and acted on to her detriment. Of the nature of such contingencies, the war with Finland may be said to have given a faint glimpse. The war between Russia and Finland is easily the most misunderstood and the most misrepresented of the

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If you wish to have a Party or an 'At Home' remember the GRAND. We cater for all functions and place our Band at your disposal.

NATH BANK LIMITED

Head Office: 135, CANNING STREET, CALCUTTA Phone: CAL. 3253 (3 Lines)

— *OFFICES:* —

CALCUTTA CIRCLE:—Shambazar, Hatkhola, Ballygunge, Lake Market, Barabazar, Bowbazar, Bhowanipore, Harrison Road, Howrah.
BENGAL CIRCLE:—Noakhali, Chaumuhani, Chittagong, Mymensingh, Dacca, Narayangunge, Chandpur (Puranbazar) Kushtia.
CIRCLE:—Delhi, New Delhi, Lucknow, Cawnpore, Meston Road (Cawnpore).
BIHAR CIRCLE:—Patna, Patna City, Jamashedpur, Sakchi, Chaibasa, Jharia, Muzaffarpur, Bhagalpur.
ASSAM CIRCLE:—Gauhati, Dhubri, Tezpur, Shillong, Nowgong.
BOMBAY CIRCLE:—Bombay.

K. N. DALAL, *Managing Director.*

(This is only an Announcement and not a Prospectus)

(A copy of the prospectus has been filed with the Registrar of Companies, Bombay and a certified copy thereof has been delivered to the Registrar of Joint Stock Companies in Mysore, Bangalore).

"Consent of the Central Government and of the Mysore Government has been obtained to this issue under the defence of India Rule 94A and under the same rule made applicable to Mysore respectively. It must be distinctly understood that in giving this consent the respective Governments do not take any responsibility or the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them".

The subscription list will open on Saturday, the 9th June, 1945 at 12 noon and will close on Thursday the 14th June, 1945, at 2 p.m.

The Bombay Silk Filatures Ltd.

(Incorporated under the Indian Companies Act, 1913).

AUTHORISED CAPITAL - - - Rs. 20,00,000
Divided into 2,00,000 Ordinary Shares of Rs. 10 each.

ISSUED CAPITAL - - - Rs. 10,00,000
Divided into 1,00,000 Ordinary Shares of Rs. 10 each.

Payable Rs. 2/- per share application and
Rs. 2/- per share on allotment,
and the balance of Rs. 6/- in two calls of Rs. 3/- each as and when required, at intervals of not less than six months after allotment with the previous approval of the Government of India.

Out of the above issue the Managing Agents Directors and their friends have taken up 20,000 shares and since the date of the prospectus the underwriters have already procured subscriptions for 30,000 shares which will be allotted in full and the balance of 50,000 shares is now offered to the public.

BOARD OF DIRECTORS:

1. SHRIMANT CHINTAMANRAO BHALCHANDRARAO PATWARDHAN, Rajasaheb of Kurundwad, Senior State, Kurundwad (Chairman).
2. SHRI SARDAR JAGANNATH MAHARAJ PANDIT, First Class Sardar of the Deccan; Chairman, The Trust of India Assurance Co., Ltd., and the Brihan Maharashtra Sugar Syndicate, Ltd.; Director, Kirloskar Brothers, Ltd.; Ogale Glass Works, Ltd., and Navayug Chitrapat, Ltd., Poona 2.
3. SHRI SARDAR NAGOJIRAO DATTAJIRAO SIRDESAI of of Second Class Sirdar of the Deccan, Belgaum.
4. R. G. SULE, Esq., C.I.E., I.E.C. (Rtired), Superintending Engineer, B.A., L.C.E., A.M.I.E. (Ind.), Poona.
5. G. V. SALVEKAR, Esq., Merchant and Landlord; Chairman, The Vijay Textiles, Ltd.; Director, the Southern Knitting Works, Ltd.; The Brihan Maharashtra Sugar Syndicate, Ltd.; Navayug Chitrapat Ltd., New Citizen Bank of India, Ltd Vishva Bharati Insurance Co., Ltd., Bombay.
6. RAMANLAL B. CHOKSI, Esq., Silk Merchant, Bombay.
7. S. K. RANADE, Esq., Colour and Chemical Marchant, Shantinivas, Kurla.
8. SHANKAR RAO P. OGALE, Esq., Managing Director the Mysore Glass and Enamel Works, Ltd., and Travancore Ogale Glass Manufacturing Co., Ltd., Bangalore.
9. M. P. KANGA, Esq., Director of Industries, Government of Bombay (Government Nominee), (Ex-officio), Bombay.
10. NARAYAN RAO G. NAIK, Esq., M.R.A. (Mysore); Chairman and Managing Director, N. G. Naik & Co., Ltd., Ex-officio Director, Sri Rama Silk Mills, Ltd., and the Mysore Silk Filatures, Ltd., Director, the Mysore Spun Silk Mills, Ltd., and the Mysore Glass & Enamel Works, Ltd. (Ex-officio), Bangalore.

BANKS:

1. THE CENTRAL BANK OF INDIA, LTD., Bombay and Branches.
2. THE INDIAN BANK, LTD., Madras and Branches.
3. THE BANK OF MAHARASHTRA, LTD., Poona and Branches.

MANAGING AGENTS:

Messrs. N. G. NAIK & CO., LTD., Bangalore.

UNDERWRITERS:

Messrs. LOKKUR & CO.,

Stock & Share Brokers, Kempegowda Road, Bangalore City.

BROKERS:

1. P. R. Subramanyam, Esq., M.A., Stock and Share Broker, 61, Stock Exchange Buildings, Apollo Street, Fort, Bombay.
2. Messrs. Dalal & Co., Stock Share Brokers, National Insurance Co. Buildings, Madras.

LEGAL ADVISOR:

B. B. Poddar, Esq., Advocate, Belgaum.

AUDITOR:

G. D. Apte, Esq., B.A., C.D.A., B.A.,
Registered Accountant, Laxmi Road, Poona 2.

REGISTERED OFFICE:

21, Thalakwadi, Belgaum.

OBJECTS:

The Company has been formed for the purpose of carrying on business of producing raw silk and for the objects set forth in the Memorandum of Association of the Company.

SCOPE AND PROSPECTS:

The Belgaum-Dharwar area where the Company is to start its operations is best suited for the sericulture industry, both climationally and commercially. The Government of Bombay, who sanctioned the establishment of a silk farm at Belgaum as a result of experiments carried out there, have come to the conclusion that the industry can be developed on a commercially basis and have decided to offer the following concessions and facilities to the Company.

1. Recommendation to the proper authorities for the inclusion of the Company in the Government of India Silk Filature Expansion Scheme.
2. Recommendation for grant of priorities in regard to the supply of materials for construction of buildings and erection of machinery and other equipment.
3. Acquisition of a suitable site for the Company's factory at the latter's expense.
4. Nomination of the Director of Industries, Bombay, on the Company's Board of Directors
5. Permission to use river and other stream waters under Government control under certain conditions.
6. Guarantee that similar concessions will not be given to any concern in Belgaum and Dharwar districts so long as the Government are satisfied with the Company's progress.

In order to ensure the minimum production of cocoons to feed an economic filature unit of 100 basins to start with, the Government have directed their Director of Industries to proceed with the organisation of the cottage Industries Section for rearing silk worms and sanctioned a total expenditure of Rs. 1,33,220/- made up of a recurring expenditure of Rs. 48,480/- and a non-recurring expenditure of Rs. 84,740/-. Further, the Government have agreed to grant interest free Tagai loans in all of Rs. 1,50,000/- for 1,000 families out of which one third will be remitted if each family brings three acres of land under mulberry cultivation within two years of the grant of the loan.

This industry has commercially proved a great success in Mysore, Bengal, Madras and Kashmere and is now more in an experimental stage. Mr. E. S. Ramanath who made a survey and reported on the possibilities of sericulture ndustry in the Bombay Province stated that the Province is quite fitted to take up the industry and capture the market as certain tracts in it are climatically ideal as any other silk producing tract in India

It deserves particular mention that India is today the only raw silk producing country in the whole of the British Empire. It enjoys Tariff protection. Further, the present war has established that the silk is not only an article of civilian consumption but a very important war material.

events of recent times. Even with the full might of the Axis powers threatening them all equally, the democracies could not resist the temptation to misrepresent Russia or give Finland what help they could. Past history has shown that the Western Powers employ small nations for administering pinpricks to Soviet Russia and hurting her substantial interests whenever possible. The presence of a world organisation and its possession of an international force in the future would make a huge difference in this game, if the constitution did not provide sufficient safeguards. This, it seems to me, is the reason why Russia insists on the power of anyone member of the Council to veto action by the Great Powers.

• • • •

But this demand is undemocratic since it impinges on the right of the World Assembly to discuss a dispute which is likely to lead to war and inaugurate negotiations which will either effect conciliation or bring the dispute to the point of effective armed intervention by the Security Council. That the General Assembly of nations should have this power seems indisputable. But it is well not to feel cocksure about the beneficient nature of armed intervention by the Great Powers, who are certain, for some time to come, to look at a dispute more from each one's special interests rather than the interests of peace or the world at large. If Russian apprehensions are justified, armed intervention in cases in which the Security Council is not unanimous is more likely to develop a world war than to nip it in the bud

• • • •

Since writing the above, the news has been received that, after a momentous meeting lasting more than an hour, "the Big Five" have reached complete and unanimous agreement on the interpretation of the Yalta voting formula. "The Log Jaw has broken," a high American official is reported to have said at the end of the meeting. In the words of the United States Secretary of State, Mr. Edward Stettinius, "an agreement was reached, which preserves the principle of unanimity of the permanent members of the Council in all actions taken by the Council, while at the same time assuring freedom of hearing and discussion in the Council before action is taken." Under the terms of the agreement, unanimity of the permanent members of the Council is required as proposed in the Crimea agreement in all decisions relating to enforcement of action and—except as to the parties to the dispute—in all decisions for a peaceful settlement. "But this requirement of unanimity does not apply to the right of any nation to bring a dispute before the Council and no individual member of the Council can alone prevent consideration and discussion by the Council of the dispute or situation thus brought to its attention.

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The agreement appears to represent a genuine compromise on the interpretation of the Yalta formula. The original British and American proposals at Dumbarton Oaks suggested the exclusion of the votes of interested parties from decisions taken by the Security Council in international disputes. The Russians for their part, proposed that veto should always be reserved for the permanent members of the council. The small nations which met at San Fransisco proposed that the permanent members of the Council should exercise no veto on the discussion of disputes between smaller powers. Apparently, Russia meant her original stand to be a kind of prelude to an oriental bargain. She now appears to be satisfied with the insistence on unanimity on "action" proposals. In the world at large, what matters is that the efforts to secure a world organisation have not broken down. In spite of the upsets it has suffered and the obstacles that may lie in its path, the San Francisco Conference is far from being the fiasco that it is thought to be in certain quarters.

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THE BOMBAY SILK FILATURES LTD.- *Contd.*

The promoters who have a very long experience of the various branches of the silk industry feel confident that the Company will earn a decent return on its capital. Though to start with, the Company will have a unit of 100 basins, they expect that in the near future here will be many more such units. The Company will start production by the end of this year.

UNDERWRITING AND BROKERAGE

Brokerage: Brokerage at the rate of two annas per share will be paid to recognised Brokers, Banks or other authorised persons on allotment made in respect of application received through them.

Underwriting Contract. Messrs. Lokkur & Co., Stock and Share Brokers, Bangalore City, have underwritten 80,000 shares of Rs. 10/- each out of the present issue of Rs. 10,00,000/- (ten lacs) The underwriting commission payable by the Company to the said Underwriters is one per cent on the nominal amount of these 80,000 shares exclusive of the brokerage payable on shares which will be received through them.

MANAGING AGENTS

The general management of the Company is vested, subject to the supervision of the Directors, in Messrs. N. G. Naik & Co., Ltd., Managing Agents, of the Company on the terms and conditions of the agreement between them and the Company for a period of twenty-years (from the date of registration of the Company) providing the following remunerations:—

(a) An allowance of Rs. 600/- per mensem from the date of registration of the Company with an increase of Rs. 100/- per mensem or each additional unit of 100 basins over and above the first 100 basins, subject to a maximum of Rs. 1,200/- per mensem, and

(b) a commission at the rate of ten percent of the net profits of the Company (as defined in Sec. 87 of the Indian Companies Act).

APPLICATION FOR SHARES

APPLICATION FOR SHARES SHOULD BE MADE *ON THE BASIS* OF THE PROSPECTUS WHICH MAY BE OBTAINED AT THE REGISTERED OFFICE OF THE COMPANY OR AT ALL THE OFFICES IN INDIA OF THE COMPANY'S BANKERS AND BROKERS AND SENT IN ACCORDANCE WITH THE DIRECTION CONTAINED THEREIN WITH A REMITTANCE OF THE AMOUNT PAYABLE ON APPLICATION.

INSPECTION

A copy of the Company's Memorandum of Association and the Articles of Association and a copy of the Managing Agency Agreement can be inspected at the Registered Office of the Company, the offices of the Underwriters and Brokers during business hours.

Olympus

(From Our Correspondent)

New Delhi, June 4.

The announcement has been made this week that recruitment of candidates with approved war service to fill "war-reserved" vacancies in the Indian Civil Service and in the Indian Police will shortly be carried out on the basis of the pre-war ratio between British and Indian recruits. It was in March 1941 that the Government of India decided with the approval of the Secretary of State to leave 50 per cent of the annual vacancies in these two services unfilled with a view to their being made available after the war to be filled with candidates with war service. In the following year the Secretary of State decided to reserve all vacancies in these two services for war service candidates and suspended normal recruitment during the period of the war. This decision was influenced by the consideration of attracting young men of a suitable type for emergency commissions in the Defence Forces and to ensure that they were not placed at a disadvantage compared with those who sought civilian employment. The present decision maintains the previous Indo-British ratio, which was decided upon as a result of discussions at the Round Table Conference. The scales of pay which have now been fixed for these war service candidates are such as will not only attract the right type of candidates, but also such as approximate to present day service conditions and prospects. The relative merits of a short term engagement and long term contract have been given careful consideration in the scheme, and the decision now reached provides for the payment of a gratuity in cases of premature termination of the contract of engagement. Adequate warning has been given to these candidates that their employment might have to be terminated in the event of constitutional changes, as the Secretary of State cannot bind the future Government, to which freedom of action will have to be given.

This scheme applies only to vacancies which have arisen during the period of the war and normal methods of recruitment will be restored at the end of the war. The practice of rewarding men with war service to their credit by providing appointments in the civilian services of the country would appear to be an established one, to which strong exception cannot now be taken, although it might be felt that such recruitment to the services is likely to bring about a deterioration in the standard of the services. The scheme necessarily involves the watering down of the high standards which have been set up and rigorously adhered to in normal times, but as these conditions of recruitment affect only a small proportion of the services it is hoped that no pronounced tendencies of this nature will be felt.

Coming to the vexed question of Indianisation of the services, in which non-official opinion considers that progress has been slow and halting, it has been emphasised by Government that the present decision which maintains pre-war ratios between British and Indian recruits in filling "war-reserved" vacancies does not in any manner prejudice decision on the question of the policy to be adopted in filling post-war vacancies. We may, therefore, reasonably hope that the old ratio will be liberalised in favour of the Indian element in post-war recruitment to the services.

The position of the cattle resources of this country, as a result of the war time necessity to provide meat for the Army, has exercised the attention of the public and the authorities. India has the largest cattle wealth of any single country in the world, but the milk yield is the poorest. The only advantage which the country has been deriving from such a large cattle population is that India has been able to export twenty million hides a year, which makes her the largest exporter of cattle hides. Any step which would result in preserving the cattle wealth at least numerically, if not qualitatively, is therefore, welcome and the increased imports of frozen meat which have been received in recent months must be a helpful factor. Along with these increased imports, cold storage facilities have also been considerably improved and the figures now available of purchases of cattle for supplies to troops have shown an appreciable reduction. Comparative figures for the first three months of this year show that the number of cattle procured by the military in Bengal has gone down from 2,158 in January to 1,433 in March. In Bihar the decrease has been from 2,228 to 559 and in Orissa from 1,417 to 30. The question of improving the quality of the cattle, the milk yield, etc. is a vital one which is receiving, we hope, the attention of the Food Department and the Education, Health and Lands Department. The post-war reconstruction policy of the Government of India does give an important place to these questions, but this is not the first time in our experience that schemes which appeared sound and beneficial on paper had gone awry or remained only in paper.

A part of the scheme of rehabilitation of demobilised personnel of the Defence Services seems to be well on its way of execution. Managers are to be taught problems of demobilisation, re-settlement and employment and to be equipped with a general background of happenings in other fields of labour activity. Along with instruction on subjects like peace-time employment opportunities and employment exchange procedure, there will also be lectures on labour legislation, wages, trade unionism, labour statistics, social security and factory welfare. The course of training has been designed to lay the foundation for the successful functioning of the Exchanges which will become a permanent feature of the industrial life of the country.

The Council of Scientific and Industrial Research continues to do silent and unostentatious good work, and recent researches evolved in its laboratories open up prospects of profitable industrial ventures.

A new type of flux, which has been found by experiment, for the welding of aluminium and its alloys is claimed to be superior to expensive imported brands of fluxes. Another successful experiment relates to silica fibre suspensions required for scientific instruments. These have hitherto been imported, but now it is claimed that they can be produced in this country. The need for a more comprehensive All-India organisation to safeguard public interests in industrial property and at the same time promote industrial advancement of the country appears to be receiving earnest attention and suggestions have been made for a National Patents Trust and this question will naturally claim far greater attention as a result of the post-war industrial expansion schemes that it has received in the past.

The problems of post-war commercial policy have been recently discussed by Mr. B. N. Adarkar. The Second Report of the Reconstruction Committee of Council did not deal elaborately with the question of post-war commercial policy. This was to some extent natural, as India policy will have to be framed in the light of international policies. Recent literature on the subject of post-war reconstruction has tended to foster the belief that India can afford to be an isolationist country and that all that is necessary is to make her industrially self-sufficient.

(Continued on page 787)

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(Continued from page 773)

the city and another on the East at a distance of about 6½ miles above the city. The two streams unite at the foot of the Golconda hills about 3 miles above the first bridge of the city.

The construction of the first reservoir Osmansagar, took five years and at a cost of Rs. 58 lakhs. The Reservoir can hold a total capacity of 10,568 m.c. ft of water part of which is used for irrigation and water supply and the other part for silting purposes. The second Reservoir, Himayat sagar, was built later at a cost of 91 lakhs of rupees and with a capacity of 7095 m.c. ft used for flood protection, irrigation purposes and silting purposes. Hyderabad is thus free from the danger of floods and is also assured of pure drinking water for its growing population.

Bombay Silk Filatures:

Thanks to the large demand for silk for war purposes the silk industry in India has made rapid progress in the war period and it can now be said that it has definitely passed the experimental stage. Mysore, Bengal, Madras and Kashmere are now important producers. With all the increase in the production of silk there is an acute shortage. After intensive research it has been found that the Belgaum-Dharwar area is ideally suited for the rearing of silk worms. The Bombay Government is interested in the development of the industry in the province and have therefore offered substantial concessions to the new company named Bombay Silk Filatures Company Limited (the prospectus appears elsewhere in this issue). The promoters have considerable experience of the silk industry. As the Directors of Industries, Bombay is on the Board of Directors and as the minimum production of cocoons to feed an economic filature unit of 100 basins will be ensured by silk work rearing on a cottage industry basis the company is assured of a successful career. Mr. Naik of the Managing Agency firm is a director of three silk companies in Mysore.

The authorised capital of the Company is Rs. 20 lakhs, all of them in ordinary shares of Rs. 10 each. The issued capital is Rs. 10 lakhs of which 20,000 shares have been taken up by the directors, the managing agents and their friends. Applications have already been received for 30,000 shares. The public is, therefore, asked to subscribe for only 50,000 shares. 80,000 shares are underwritten. As it has been proved that even with war contracts it is possible to report a profit of 50 per cent on working capital the present issue is a very profitable proposition for the investor.

Oriol Industries:

Production of starch and manufacture of woollen carpets are rather an unusual combination in business. But as both of them are profitable propositions Messrs. Poddar, Chacko & Co., have perhaps done well in promoting the Oriol industries Limited. The prospectus estimate of earnings, which it is said is given on a post-war basis, speaks encouragingly of the prospects for the company. The issued capital is Rs. 5 lakhs divided into 2,000 six per cent tax-free cumulative preference shares of Rs. 100 each and 30,000 ordinary shares of Rs. 10 each. The whole of the issue is underwritten by the Managing Agents who are also the brokers for the Company.

Standard Refinery and Distillery:

For improving the financial position of the Company and adding a cane crushing plant to the refinery the Standard Refinery and Distillery Limited, is issuing additional capital for 10,32,270 in 5,000 five per cent cumulative preference shares of Rs. 100 each and 53,227 ordinary shares of Rs. 10 each. As the company has been regularly paying a dividend of five per cent on the ordinary shares, the preference shares are issued at a premium of Rs. 2-8 per share and the ordinary shares at a premium of Re. 1 per share. Lala Karamchand Thapar, a prominent figure in the sugar industry, is a partner of the Managing Agency of the Company. The Company is therefore assured of a bright future.

British Insulated Cables:

The wartime record of companies manufacturing electrical goods in the United Kingdom is amazing as under very difficult conditions they have produced remarkable results. The British Insulated Cables had record production in 1944 though the net profit was slightly lower on account of the increase in working expenses. Sir Alexander Roger, the Chairman, spoke confidently of the prospects in the post-war period and the steps taken by the Board of Directors for transition from war to peace.

Since the meeting of the shareholders took place news has been received of the amalgamation of the British Insulated Cables with the Callenders Cables Construction Company Limited. As both the companies, while working in competition, were carrying on certain activities for many years with their own methods of manufacture it was felt that the amalgamation of the two companies would help maintain trade in the post-war period and ensure employment. After an investigation certain provisional agreements have been concluded subject to the approval of the shareholders.

The Issued Capital of the new company at its inception will be as follows: 933,334 3 per cent first cumulative preference shares of £1 each fully paid £933,334; 1,045,455 5½ per cent 2nd cumulative preference shares of £1 each fully paid £1,045,455. 9,240,386 ordinary shares of £1 each fully paid £9,240,386; Total £11,219,175.

The two companies B. I. C. and Callender Cable and Construction Company, Limited will be wound up voluntarily and the shares of the new company will be offered to the shareholders of both the companies at the following rates:

B. I. Cables:

One 6 per cent first cumulative preference share in the new company for each £1 6 per cent cumulative preference share in the present company.

Three ordinary shares in the new company for each £1 of ordinary stock in the present company.

Callenders Cables:

Thirteen .. per cent cumulative preference shares in the new company for each £1 of 6½ per cent cumulative preference stock in the present company.

Fifteen 5½ per cent 2nd cumulative preference share in the new company for each £11 of 7½ per cent "B" cumulative preference stock in the present company.

Twenty-seven ordinary shares in the new company for each £10 of ordinary stock in the present company.

The new company will issue Callenders Cable Trust Limited, 205,812 ordinary shares as consideration for trade investment to be acquired from them.

The share capital of Callenders Cable Trust Limited, consisting of 525,000 shares of £1 fully paid, will be distributed to ordinary shareholders of Callenders Cable Construction Company, Limited.

Further details of proposal scheme for amalgamation will be sent to the shareholders together with a notice convening the necessary meeting.

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U. C. BARUWA, Branch Secretary.
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General Manager: S. B. CARDMASTER.

This is not a Prospectus but only an Announcement

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

PYRETHRUM PRODUCTS (INDIA) LIMITED

Authorised Capital - - Rs. 25,00,000

Divided into 1,00,000, 5½% Preferred Ordinary Shares of Rs. 5 each and 2,00,000, Ordinary Shares of Rs. 10 each.

Issued Capital - - - Rs. 10,00,000

Divided into 60,000, 5½% Preferred Ordinary Shares of Rs. 5 each and 70,000, Ordinary Shares of Rs. 10 each.

In respect of the Preferred Ordinary Shares Rs. 1-4 per share is payable on application and Rs. 1-4 per share on allotment and the balance in two equal instalments at the discretion of the Directors at an interval of not less than two months. In respect of the Ordinary Shares Rs. 5 per share is payable on application and Rs. 5 per share on allotment.

The Preferred Ordinary Shares are entitled to a cumulative dividend of 5½ percent tax free and to a right in winding up to be paid all arrears of the preferential dividend whether earned or declared or not, down to the date of winding up and to priority for return of capital. They participate in further 2 per cent dividend in the event of a dividend above 7 per cent being declared on Ordinary Shares. Such Preferred Ordinary Shares carry voting rights also.

PRESENT ISSUE.

60,000 Preferred Ordinary and 70,000 Ordinary shares are being issued at present, out of which the Directors, Managing Agents and their friends have agreed to take 24,000 Preferred Ordinary and 28,000 Ordinary shares to the value of Rs. 4,00,000. Besides, a further number of 15,000 Preferred Ordinary and 17,500 Ordinary shares have been kept reserved for the "bona fide" residents of Assam. The balance of the issue, viz., 21,000 Preferred Ordinary and 24,500 Ordinary shares are now offered for public subscription.

DIRECTORS:

1. N. R. SARKER, Esq., Chairman.
2. SUSHIL C. SEN, Esq., C.B.E., Solicitor to the Government of India in Bengal.
3. Rai Bahadur K. N. KHANDELWAL, Calcutta.
4. SETH DAYARAM PODDAR, Calcutta.
5. UMEDBHAI K. PATEL, Esq., Merchant & Landlord, Bombay.
6. B K ROY CHOUDHURY, Esq., of Gouripur, M.L.C.
7. SYED SHARIF SAADULLA, Esq. Shillong.
8. K. DUTT, Esq., Calcutta.
9. R. M. PURKAIT, Esq., Calcutta.

BANKERS:

COMILLA UNION BANK LTD.
NEW STANDARD BANK LTD.
BANK OF MYMENSINGH-GOURIPUR LTD.

SOLICITORS:

MESSRS. DUTT & SEN.
Temple Chambers, Calcutta.

AUDITORS:

S. N MUKHERJI, Esq., F.S.A.A., Incorporated Accountant.
1-B. Old Post Office Street, Calcutta.

BROKERS:

MESSRS. BISSENDYAL DAYARAM.
7, Lyons Range, Calcutta.
MESSRS. NARAYANDASS KHANDELWAL & CO.,
25, Swallow Lane, Calcutta.
Messrs. N L. ROY & CO.,
9, Royal Exchange Place, Calcutta.
P. R. SUBRAMANYAM.
61, Stock Exchange Building, Apollo Street, Fort, Bombay.

MANAGING AGENTS:

ROY & PURKAIT LTD.,
3-1, Bankshall Street, Calcutta

REGISTERED OFFICE:

LAITLYNGKOT, SHILLONG

CENTRAL OFFICE:

3-1, Bankshall Street, Calcutta

OBJECTS:

This Company is being formed to carry out the objects set out in the Memorandum of Association, and in particular, to acquire the Laikroh and Laitlyngkot Pyrethrum Estates in Khasi Hills together with valuable concessions from the Government of Assam for the production of Pyrethrum.

The scientific world has, for many years, been researching to find a really effective and cheap prophylactic suitable for universal application in the way of mass drive against tropical disease such as malaria, yellow fever, kalazar, etc. Such a prophylactic has now been discovered in Pyrethrum, the flowers of which contain an alkaloid chemically known as Pyrethrum. This active principle of the Pyrethrum flower is the most potent insecticidal agent so far discovered. Disease-carriers like mosquitoes, bugs and cockroaches are instantaneously killed by a spray of a highly diluted solution of Pyrethrum. The universal use of Pyrethrum in India will mean the saving of two million human lives every year and the prevention of over 50 million malaria cases. In terms of money, the annual saving will run into several crores of rupeees.

The President of the Rockefeller Foundation in his review of 1942 activities, referred to the success attending the use of Pyrethrum (as spray in fluid medium) in following words:—

"The 45 year-old battle against malaria and the mosquito is being won in India. American soldiers and millions of civilians are being benefited by an anti-malaria weapon which is known in Indian villages as 'Sweat Mist.' It is Pyrethrum spray, which is harmless to human beings but deadly to mosquitoes."

But when the active principle of Pyrethrum is released in an aerosol (a gaseous medium such as Freon) its insecticidal potency is intensified several times as is proved by the following extract from the "Popular Science Monthly" of America:

"Pyrethrum, most deadly of insecticides to mosquitoes, if released in an aerosol is many times as effective as the oil spray used in the common household spray gun. Five milgram—one very small drop—of the extract will in one minute kill every mosquito—in a room 12 feet square and seven feet high."

Pyrethrum is commercially grown in Japan and Kenya. In pre-war period, Japan used to produce 25 million lbs. of dried Pyrethrum flowers per annum; and 90 per cent. of this output went to the United States. Since Japan started hostilities, the only supply for the Allied countries has been from Kenya, where Pyrethrum is regarded as one of the most flourishing industries. From all points of view, the cultivation of Pyrethrum in India is of urgent and imperative significance to the war effort, besides being the one and only prophylactic for the diseases from which India has long suffered and for which war-time research has thrown up effective relief at a cost with the reach of the masses.

The Government of India have been much concerned on account of the world shortage of Pyrethrum and have been encouraging the Provincial Governments of Assam, Madras and the Punjab to introduce and extend Pyrethrum cultivation as speedily as possible; and, towards this end, the Government of India expressed willingness to offer suitable inducements so as to give some kind of adequate guarantee to the growers against any possible loss.

Though the war is nearing its end, there is ground to hope that the Central Government's interest in the development of Pyrethrum will continue.

The Government of Assam have already offered the following concessions:—

(a) Acquisition of 500 acres of land, out of which 450 acres are on a rental basis of annas 12 per bigha per annum plus the valuation of timber standing on the land as assessed by the Government: the rent on 50 acres, is yet to be fixed up.
(b) Lending the services of Government experts.
(c) Supply of seedlings and seeds of Pyrethrum at cost price.
(d) Priority in the matter of transport.

It has been found also that Pyrethrum flowers that grow in the Khasi Hills contain about the highest percentage of Pyrethrum in the whole world, that is to say, the flowers in Assam contain 1.4 per cent. of Pyrthrin as against 1 per cent. in Kenya, 1.1 per cent. in Japan and from 6 per cent. to 1.1 per cent. in other parts of India. It is important to know that elevation is a factor of dominant consideration in Pyrethrum plantation: the higher the elevation, the better the crop. This Company is fortunate in securing 500 acres of suitable land at an altitude of over 6,000 feet near Shillong on the trunk road connecting shillong, Sylhet and Gauhati.

The lands selected for cultivation have been inspected by Dr. H. K. Nandi, M.Sc., Ph.D. (Loudon), the then Economic Botanist of the Government of Assam and Dr. S. D. Chaudhury, Ph.D. (London), the present Economic Botanist of the Government of Assam who are satisfied that the elevation, soil, rainfall and other conditions are quite suited for Pyrethrum cultivation.

Since acquiring the Estates, development work under the supervision of an experienced European Manager has been actively pursued; clearing the jungles, levelling, terracing, bunding and planting the land with Seedlings from the Department of Agriculture Assam, as well as laying out of nurseries with Seeds from the same source.

It ought to be mentioned here that the area put under cultivation last year has already begun coming to flowers and the seed-beds successfully germinated.

While 500 acres of land is already acquired and in the process of cultivation, negotiations for acquiring further lands are proceeding and the Company hopes to acquire another 500 acres to open out two plantations of 500 acres each. From the data available, the yield of 1,000 acres of Pyrethrum plantation is expected to be half a million lbs. of dried flowers. The profit on such an output is estimated at roundabout Rs. 2½ lakhs. This profit will be further augmented when the Company sets up its own plant for distilling Pyrethrin from Pyrethrum and for manufacturing various other kinds of insecticides.

TAXATION ADVANTAGES

It is of particular importance to investors that the income of this Company, being derived from agriculture, is not subject to Excess Profits Tax or income-tax but only to the Assam Agricultural Income-tax which is 2 annas 6 pies in the rupee

COMMISSION AND BROKERAGE

The Articles of Association provide for payment of commission not exceeding 2½ per cent. of the nominal value of the shares and a brokerage of 2½ per cent of the nominal value of the shares.

The Directors have decided to pay brokerage at 2½ per cent. to authorised brokers and bankers on allotment made in respect of applications bearing the stamp of such brokers or bankers.

PROMOTION:

No promotion money is being paid by the Company nor is any business being taken over.

PROPERTY AND VENDOR

The two Estates herein mentioned are being purchased by assignment of lease, inclusive of all rights and privileges from Mr. R M. Purkait, the Vendor, at cost, which will cover the cost of development of the Estates, salaries of the Manager and the staff, cost of plantation and travelling and all other out-of-pocket expenses up to date. Such expenses amount to about Rs 40,000 as on 15th March, 1945. The Government of Assam did not charge any Nazar or Salami for the land.

MANAGING AGENTS:

The Articles of Association provide for the appointment of Messrs. Roy & Purkait Ltd. as Managing Agents of the Company from the date of the incorporation of the Company for a period of 20 years on the following remuneration:—

(1) An office allowance of Rs. 1,000 per month; and
(2) A commission of 10 per cent. on the net annual profit of the Company as defined in Section 87C(3) of the Indian Companies Act before setting aside for taxes. The aforesaid commission or profits shall not be payable in those years in which the company does not earn net profits equivalent to at least 5 per cent., tax-free on Ordinary shares.

SHARE LIST OPENS ON 15th JUNE, 1945, AT 12 NOON AND CLOSES IMMEDIATELY THE ISSUE IS SUBSCRIBED.

BRITISH INSULATED CABLES LIMITED

RECORD PRODUCTION

STATEMENT BY CHAIRMAN SIR ALEXANDER ROGER, K.C.I.E.

This review of the Company's Accounts and activities for the year to 31st December, 1944, is being sent to Stockholders with the Directors' Reports and Accounts, and at the Annual General Meeting on the 19th April I will suggest that this statement be taken as read.

PROFIT AND LOSS ACCOUNT. Mainly as a result of changes in war-time demands during 1944 there have been further alterations in the types of our turnover and a relatively small decrease in total. These features, coupled with higher costs, have, after drawing on the E.P.T. "cushion" available from earlier years, left Trading Profit lower by £43,054. As interest and Dividends from Subsidiary and General investments have increased by £19,159, the total Profit for the year is down, on balance, by £23,895.

Depreciation of the Company's manufacturing assets has again been determined after taking into account their operation under war-time conditions. The amounts provided are substantially in excess of the allowances at present granted for taxation purposes, and the Company welcomes the proposed legislation now before Parliament providing more adequate allowances in the future.

Income Tax, although requiring less than the previous year, still absorbs a very substantial proportion of profits.

£100,000 has been transferred to strengthen what was formerly the War Contingencies Reserve Account. It has been deemed advisable to broaden the scope of this reserve to cover contingencies which may arise in the immediate post-war years under the heads of Rehabilitation, Re-organisation and Development and the designation has been enlarged to the more appropriate one of "Reserve for War and Post-war Contingencies."

After providing for a final distribution on the Ordinary Capital at the same rates as have been paid for some years, there is left available from the year £19,383 which, added to the balance brought forward from 1943, leaves £409,867 to be carried forward to 1945.

BALANCE SHEET. In order to present the position more clearly than hitherto to Stockholders, the gross book value of the fixed assets is now shown, and also the depreciation provided thereon to date. It is of interest to note that the latter amounts to some 57% of the gross book value.

Neither Subsidary Companies nor General Investments show any material change. A valuation made of all investments at 31st December, 1944, shows an excess over Balance Sheet values.

Although in total Net Current Assets are only up by £50,058, there are substantial changes in the individual items of Current Assets and Liabilities due to normal trade fluctuations.

WAR TIME ACTIVITIES. For reasons of security I have been prevented in recent years from informing you of our activities, but the curtain can now be partly raised. It is impossible to refer in detail to the magnitude of the war-time effort made by your Company and its Subsidiaries, but the following outline will convey in some measure what has been accomplished.

Modern warfare in its many phases involves the use of electricity to an ever-increasing degree, and in consequence vast quantities of such main products of your Company as cables, insulated conductors, wires and various electrical components are required.

Our production of cables and insulated conductors has been enormous and for such widely diversified uses as in tele-communications, ship, aircraft, tanks and all other mechanical vehicles; in the equipment of munition plants and airfields; and in the maintenance and extension of essential electricity supply services. In addition to our ordinary Construction Department we have maintained, in this country, a service organisation for the repair of essential underground cables and overhead transmission lines damaged by enemy action, and the fact that these have been so quickly restored after severe blitzes has been due in no small measure to the part played by our own and other similar organisations not always, I regret to say, without loss of life, from time to time we have also been called upon to meet new and changing Government demands, as for example in the days of the magnetic mine, when it became evident that only a full scale introduction of de-gaussing cables would serve to protect our vital shipping, and when with the same object in view large quantities of a special type of buoyant cable were urgently required. In both cases the Company went into immediate production and all the demands made upon it were met. I can now also inform you that the Company supplied, at short notice, cable installations for the now famous "Mulberry" Ports.

Our production of insulated wires has been astronomical; in five years approximately 18,000,000 miles have been supplied to the Services for use in electrical apparatus, instruments, mines and even dam-busters. Some of these wires have been of extremely fine gauge and even after being covered with five or six coats of enamel insulation the diameter has been less than one-half of that of a human hair. The finer gauges of wire are drawn through diamond dies which, before the war, were produced mainly in France, Belgium and Holland. When in 1940 these countries were over-run by the enemy supplies of these dies were no longer available to us, and the British wire-drawing industry had to take steps to manufacture in this country. Intensive effort and experimentation, in which your Company played a leading part, resulted in the development of equipment and skill comparing favourably with the long-established Continental practice. This instance of the closing down of pre-war avenues of supply leads me to refer to the successful application of such substitute insulants as synthetic rubbers and thermo-plastics inplace of natural rubber, and rayon instead of natural silk.

The Company has also achieved an equally impressive output of condensers and other components for radio, telephone and telegraph equipment, aircraft navigating instruments, anti-submarine devices and mines; of moulded plastic products for use in many types of Service equipment; and of electric welding machines and magnetic moulding machines for the equipment of Munition Factories. We have also produced large quantities of such essential war-time products as shell and bomb cases and a variety of shell bands, fuses and primers.

All this activity has only been possible through organisation of the highest degree and the complete co-operation received from all ranks in the Company's service in difficult and ever-changing conditions. The Company and its Subsidiaries are giving employment to nearly 18,000 people, of whom approximately 8,000 are women. Many of the latter had previously no factory xperience and the zeal and diligence with which they undertook their war-time work is worthy of the highest commendation.

SUBSIDIARY COMPANIES. This short review of our war-time activities covers our Subsidiary Companies but I wish to pay a special tribute to the important part they have played. The manufacturing units have been exclusively engaged in developing and supplying essential war-time products and all have made a magnificent contribution to the war effort. As a matter of particular interest, reference may be made to British Copper Refiners Limited who have, during the war period, refind large tonnages of Empire blister copper imported from Northern Rhodesia, without which production this country would have been placed in a most difficult position.

EDUCATION. For many years we have had in operation an educational scheme administered by a voluntary Committee. This has been very successful, but in view of the growth of the organisation and the increasing importance we attach to education in the widest sense of the term, the Company has recently appointed a full-time Education Officer.

We believe that for youths who enter our organisation provision should be made not only to guide their careers along well-defined lines, having regard to the increasing complexity and specialisation of industry, but also to assist in building up their character. Schemes have been prepared which should attract a flow of young people, who will be trained to take their proper places both in the higher branches of our organisation and, what is equally important, as responsible citizens of this country.

As a matter of local interest, the Company has made provison through the Prescot Grammar School Scholarships Foundation Fund for scholarships to pupils of that School, a number of whom find employment in the Prescot Works of the Company.

Close contact is also maintained with various Universities and Research organisations.

EMPLOYEES ON NATIONAL SERVICE. We are not forgetful of our 2,200 employees who are on National Service, and we look forward to their early return to the Company. Some months ago a letter and questionaire was sent to each of them seeking information as to their technical and other progress since undertaking National Service, with a view to their most suitable reinstatement in the Company's service. The response has been most gratifying and in many cases has been accompanied by helpful comments from senior officers. In addition to the men whose Service training has improved their knowledge, there will be those whose training was interrupted by the call-up and who have had no opportunity to study since the day they entered upon National Service. All employees will receive individual consideration, and, where desirable, will be given facilities for commercial or technical education.

I wish to record our indebtedness to all our employees on National Service. Eighty of them have made the supreme sacrifice. We deplore their loss and to their relatives we extend our deepest sympathy. Thirteen of our employees have been reported missing and forty-five are prisoners-of-war, all of whom we sincerely trust will safely return to their families in the very near future.

THE FUTURE. We shall continue to devote our maximum energies to work essential to the successful prosecution of the war, but with the prospect of an early victory, particularly in Europe, we are giving an increasing amount of thought to the post-war era.

Domestically our organisation is constantly being reviewed and strengthened, new developments and methods are being perfected and every step possible under existing conditions is being taken to ensure that your Company will be well equipped to play its full part. Plans for the resumption and maximum expansion of home and export trade cannot, however, be finalised until the uncertainty is removed as to the basis on which industry is to be conducted in the future and in particular the degree to which controls are to be applied. The continuation of certain types of control is admittedly necessary for the time being, but in the words of our great Prime Minister, "No restriction upon well-established British liberties that is not proved indispensable to the prosecution of the war and the transition from war to peace can be tolerated. Control for control's sake is senseless". The aim should, therefore, be to attain as quickly as possible the ideal relationship between Government and Industry, which as I see it involves that whilst Government and Industry must be complementary, the primary duty of the former is in solving, in collaboration with the other trading nations of the world, such problems as international currency and international trade, leaving industry to carry on with the operation and enterprise.

This position can and should be achieved, and provided we in industry tackle out post-war problems with the same inventiveness, skill and energy as we have devoted to our war-time difficulties, I look forward with complete confidence to this country achieving the volume of export business so essential to its future and to that full and gainful employment desired by us all.

TRIBUTE TO STAFF. I would ask all Stockholders to join with me in expressing thanks to Mr. T. H. Martin-Harvey, our Deputy Chairman, Messrs. Aldridge, McFadzean and Waine, our Executive Managers, and to all our staff and workpeople, for their strenuous and successful work of the past year.

ALEXANDER ROGER.

EAST INDIA RAILWAY

TENDER NOTICE.

Class I Contract.

General Manager, E. I. Railway, Calcutta, invites sealed tender No. S|SP|EBI|Buffer Parts|A.

Tender form at Rs. 2 per copy can be had from the Controller of Stores Office, E. I. Railway, Calcutta.

Firms outside Calcutta, may remit the amount direct to the Controller of Stores. No refund is permissible.

Closing date 29th June, 1945.

EAST INDIA FUND

Receipts for week ending 31st May, 1945 Rs. 4,302

Total to date - Rs. 1,50,770

Contributions may be sent for the general purposes of the fund or earmarked for the following specific charities:—

1. H. E. the Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

Send your contributions to:

IMPERIAL BANK OF INDIA

1, 2 & 3, STRAND ROAD, CALCUTTA.

(Space donated by Imperial Bank of India).

HERCULES

INSURANCE COMPANY, LTD.

(Incorporated in India)

Head Office:

16, HARE STREET, CALCUTTA

Branches:

BOMBAY : : : : MADRAS

FIRE

ACCIDENT - MARINE

EAST INDIAN RAILWAY.

Special Item Costing Over Rs. 8,000, Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on 6th July, 1945.

Tender No. SP|B|Gb2|388A for the supply of 3,100 lamps Hand Signal Tricolour complete with burners and reservoirs.

Tender forms with full particulars can be had from the office of the Controller of Stores, East Indian Railway, 105, Clive Street, Calcutta, on payment of Rs. 2 per copy, to the Treasurer, East Indian Railway, 105, Clive Street, Calcutta, and on production of his receipt when applying for same.

D.C.M.E., Lillooah's Drawing No. P.L.388A and 7158 may be purchased from D.C.M.E. Lillooah, at Rs. 1-8 per copy and Drawing E. I. Railway (S) A2844 from Chief Engineer, Calcutta at As. 8 per copy on production of Treasurer's receipt.

Firms outside Calcutta may, however, remit the amount to the above respective offices by money-order. Once this document is issued, no refund is permissible.

Sealed Tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

Tea and Industrial Output

Few matters have received such detailed attention since the war began as the efficiency of industrial production. In India the problem has been greater than in most other countries because, to meet the basic needs of the fighting forces, a great new industry has had to be created without the help of either a large machine tool industry or a large mass of skilled labour accustomed to factory conditions.

That tea—India's own product—has played a valuable part in achieving unprecedented output figures is a matter for no small satisfaction. The part that tea has played—is playing, and will continue to play—is to promote concentration. In the old days it was accepted throughout the world, as an unavoidable fact that output would fall towards the end of a working shift. Today this is no longer accepted, because it has been proved over and over again that tea served to the workers on the job renews concentration and flagging energies with the result that output remains at its peak level *right to the end of the shift*.

To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.

INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD

IK 241

FOR LIFE INSURANCE



The BOMBAY MUTUAL LIFE ASSURANCE SOCIETY LTD.

ESTD. 1871

THE OLDEST LIFE OFFICE IN INDIA

Airway Port

(From Our Correspondent)

Karachi, June 2.

The second batch of the industrial delegation to the United Kingdom and the United States passed through Karachi. Till the last, it was uncertain whether Mr. G. D. Birla would accompany the delegation, in view of Gandhiji's comments and the controversy that followed in the press. Dr. P. S. Lokanathan, Economic Adviser to the delegation who also acts as Secretary because of the dropping out of Mr. Majumdar, I.C.S., originally proposed as Secretary, did a lot of propaganda to dissipate the impression created in the minds of the public about the delegation, after Gandhiji's statement. He repudiated the suggestion that the industrial mission was officially sponsored. They have no terms of reference, no directions or sugestions from government, whose only role was to afford them facilities for such contacts as they may ask for. The delegates only wanted to study the industrial organisation and the technical advances made by the United Kingdom and the United States, so as to enable them to draw up their own individual plans of development in the light of the new knowledge gained and to present a picture of the type of development which may be most valuable to our country.

Mr. Birla refused to go into the details of the delegation. Asked as to what extent foreign capital in India would be welcomed and to what extent, it should be discouraged, he replied: "In the first place, due to the fact that we have a sterling balance of nearly Rs. 1,300 crores due to us, I do not think that we would need any foreign capital, in the near future at any rate, if the British government decides to discharge its debt. If after that, we need any foreign capital, it would be the business of our national government to borrow money on its own terms. But it should be made perfectly clear that it should not have any political or economic control attached to it. It should be a free business undertaken in a free market."

Replying to a question about the implementation of the Bombay plan, of which he is one of the signatories, Mr. Birla stated that a national government was the first essential for implementing the Bombay plan and there was no other method of doing it.

To encourage the systematic growth of villages, towns and cities in Sind, the authorities are contemplating to give government waste land to the sanitary committees, notified areas and the municipalities at concession rates with the proviso that the lay out of such expansion of the local areas should previously be approved by the government. Such government land will be permitted to be sold at a higher price to intending purchasers for building purposes by local bodies who would be asked to earmark the profit so made on the land as compulsory capital reserves which may be useful for construction of roads, parks and other civic amenities. The government would also fix the floor price under which the local bodies would not be permitted to dispose of the land. To afford expert advice to local bodies as regards lay out of towns and villages, the government have decided to increase the staff of the Consulting Surveyor's office.

The government of Sind have issued the Sind Cotton Cloth (limitation of possession) order. Under this order, any person or organisation in possession of cotton cloth in excess of the limits prescribed shall be liable to a penalty, unless a report of the total quantity of cloth held is made on or before June 1, to the Additional Director of Civil Supplies. Further, under this order, no householder shall have in his possession or in the possesison of any other person or organisation at any time cotton cloth greater in total quantity than ten yards for every member of his household and that no institution, trading company or group of persons other than a householder shall possess on behalf of others any cotton cloth for any purpose without the required permission. This limitation shall not apply to stocks of cotton cloth held by any licensed under the Sind Cotton Cloth Licensing order or by any government or military store or supply organisation.

An interesting lecture on countrycraft was delivered at the local Rotary Club by Seth Haridas Lalji, Honorary Secretary of the Buyers and the Shippers' Chamber. He gave a lucid account of the sway of countrycraft in ancient times. Citing an entry in a 190-year-old book of a Karachi firm, Seth Haridas stated that two centuries ago, countrycraft loaded with merchandise sailed from Karachi to Calicut and there were firms even then which not only arranged for the freight, but also for the indigenous system of insurance which had been in existence in India from ancient times. A countrycraft from Karachi started on its round from Muskat from where it brought dates. They were then taken to Rangoon. From Rangoon, the countrycraft took odds and ends of merchandise for Nikobar where it bartered them for coconuts. And it completed its round by unloading its cargo of coconuts in India. Seth Haridas was confident of the future of the countrycraft. War or no war, they played an important part in the realm of commerce and they were bound to be there. The age of steam could not displace these voyagers of the sea.

That the general situation of food grains in the country had improved considerably and was still going to improve further was the opinion expressed by a government spokesman. He said that the Punjab had an excellent wheat crop this year and as a result of the tightening up of its procurement policy, the government would be in an advantageous position in regard to the distribution and export of wheat. In Sind, the fixed price policy was showing good results and so far, 50,000 tons of wheat had been purchased by the government.

The United Sind-Punjab Bank will shortly start to function with its headquarters at Karachi. The object of the promoters of the enterprise is to serve effectively the predominantly agricultural areas of the Punjab and Sind and play a useful part in the large mandis. The Board of Directors of the new Bank consist of prominent men in the two provinces. The authorised capital of the Bank is one crore in one lakh shares of Rs. 100 each. Of this 50 thousand shares are issued.

The United Commercial Bank have applied for 20,000 shares and will be allotted in full. Further application for 30,000 shares have been received which the Directors propose to allot at their discretion.



war or no war

LR's on the market fighting cloth famine

While the war is on, Lakshmiratan Cotton Mills are on the job, clothing the soldier and at the same time keeping up civilian supplies —thus fighting cloth famine. When peace comes we shall do our bit in helping to raise the standard of living of the people by providing cloth of all descriptions at reasonable prices

Markin & Long Cloth
Dhoties and Sarees
Shirting and Coating
Twills and Drills
Bandages and Lint
Towels & Tapestries
Absorbent Cotton

LAKSHMI LR RATAN COTTON MILLS COMPANY LIMITED

KALPI ROAD CAWNPORE

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LR. 4564 Size 7½"x 2 cols. April 1945

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, June 7.

Arrivals of Jute in May this year have been estimated at 4,97,000 bales. This figure together with the arrivals during the period July 1944—April 1945 (i.e. 54,63,000 bales) brings the total arrivals for the current season to 59,60,000 bales. The official estimate of the size of the 1944-45 crop therefore has been exceeded so far by approximately 4¼ lakhs bales with, no doubt, quite considerable quantity of the old crop still to be accounted for. As stated last week, we expect the old crop to yield at least 65 lakhs bales if not more.

A few weeks ago we referred to the efforts now being made by the Government of the Argentine to encourage the cultivation of the jute plant in that country. It is reported that action to intensify the production of raw jute in their country is also being taken by the Brazilian Government, especially within the States of Para and Amazonas. It has been suggested, however, that the entire production of raw jute in Brazil will not be sufficient to meet even their own requirements of the fibre for some time to come but a responsible official of the State of Amazonas is reported to have said that, if Government plans are carried into effect, Amazonas State alone will be in a position to supply all the jute requirements of Brazil in a matter of relatively few years. It has been learned also, that the manufacture of bagging and sacks from cotton has ceased almost completely because it has been proved that cotton does not give the required strength and that a mixture of cotton and jute is not altogether satisfactory. At the moment therefore it would appear that, when shipping permits, imports of jute into Brazil will show a sharp increase.

It is announced from the office of the U.S. Price Administration that with effect from 15th May 1945, uniform ceilings for prices have been established for the sale of raw jute imported from India. Ceiling prices will primarily apply to importers who sell to industrial users but will also apply to any sales by intermediate distributors. These prices will be the sellers' net landed cost based on Indian Government ceiling prices as at 1st March 1945 plus 3½ per cent. Representative June importers were consulted regarding the new uniform prices and have generally approved them. As raw jute has been in short supply in the U.S.A., its principal uses have been limited to the manufacture of rope, wrapping twine, yarn for electrical purposes and roping for military and essential Civil requirements. For some time the U. S. Government have had in effect a buying programme in connection with raw jute and jute Cuttings which were distributed by the Defence Supplies Corporation from stocks. This programme has been discontinued and private importers have entered the market again.

The I.J.M.A. have issued the following statement of total reported bales for the week ending 26th May, 1945:—

	This and next month yds.	Forward yds.
Hessian	25,30,796	34,72,780
8 oz/40" Hessian (included in the above)	Nil	Nil
Twills	23,51,966	1,20,06,919
Plains	13,80,369	42,07,899

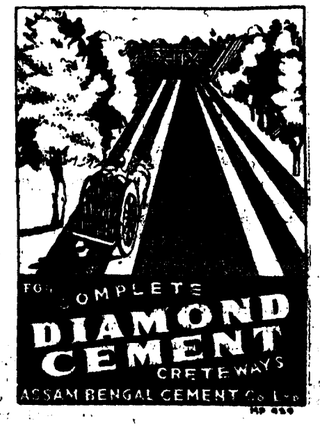
Markets in general have passed another quiet week. The raw jute market continues weak with sellers eager for business but at present there are in evidence too many factors of a bearish character to provide anything other than a depressing view of the immediate prospects of this market. The dullness of the manufactures market and more especially that of the heavy goods market does not encourage mills to commit themselves to further purchases of raw materials although during the course of the week prices of heavy goods in the bazaar hardened on reports of the placing of a moderately sized order for sacking with bazaar sellers. Other discouraging factors are shortage of mill labour and poor coal supplies, both of which prevent mills from reaching their full productive capacity. Add to these the facts that there is general expectancy of a plentiful crop of jute in the coming season; that storage accommodation at mills is already sorely taxed due to requisitioning of Godowns by the Services and it should be readily understood why buyers are difficult to find even though in many cases both old and new crop jute is on offer at minimum rates.

Business reported in Pucca Bales has been confined to a small lot of Lightnings sold for local consumption to Mills at Rs. 78½- per bale. Dealers are free sellers for all descriptions with the exception of S. M. Rejections and Cuttings. The latter are quoted at the maximum rates and S. M. Rejections are on offer at Rs. 50/- per bale. There are no reports of any business having been done for overseas markets during the past week.

Loose jute prices for the old crop are on the basis of Rs. 15/- and Rs. 12/- for Jat Middles and Bottoms respectively but in some cases 4 annas higher is quoted for Supervised Jat marks Likewise, new crop is on offer at Rs. 15-8 and Rs. 12-8, Middles and Bottoms. Early in the week some small business was done in European Bottoms alone at Rs. 13/4. New Crop Supervised Jat 50-50 assortment sold at Rs. 15-8 and Rs. 12/8 Middles and Bottoms but the business was not extensive. A small quantity of Supervised Jat, old crop, came to business at Rs. 15-4 for Middles and Rs. 12-4 for Bottoms and. Assam Bottoms alone have been reported done at Rs. 11/8. Supervised District Tossa is also reported done Middles and Bottoms at Rs. 15-8 and Rs. 12-8 respectively, new crop.

The Hessian market remains practically unchanged with only slight fluctuation in rates for the forward positions. Hessian 10 oz. 40 ins. is quoted Rs. 28 (nominal) for May/June delivery with prices for July/Septr. ranging between Rs. 27/8 and Rs. 27-12. Oct.-Dec. 10 oz./40" hessian has fluctuated between Rs. 26/14 and Rs. 27/4. Although no actual business has been reported yet it is hoped that orders will soon be forthcoming as a result of a recent enquiry from the U.S.A. for a fair quantity of all descriptions of 9 Porter and 11 Porter hessian.

Business in Heavy Goods has been confined chiefly to inter-bazaar transactions. In the course of the week Ready B Twill prices in the bazaar improved from Rs. 63/4 to Rs. 65/- but are weaker again at time of writing having receded to Rs. 64-8. Mills, however, are not sellers below the maximum rate. For Oct/Decr. shipment B Twills are now quoted at around Rs. 60-8 having at one time touched Rs. 60/12.



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(Incorporated in England)

(Liability of Shareholders Limited)

Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£700,000
Reserve Liability of Shareholders	£1,000,000

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

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

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

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

Further particulars on application.

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

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CASTOR OIL

- Cold drawn.
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SWASTIK OIL MILLS LTD., BOMBAY 15.

N.A.S. 576

JUTE

(By Our Staff Correspondent).

Calcutta, June 7.

The raw jute market has continued quiet with small interest taken by mills. With the extremely favourable prospects regarding the new crop, it being reported that the total area under the crop is as much as 20 annas in certain districts (base 16 annas last year) and the continued difficulties regarding labour, mills are not at all anxious to enter into fresh commitments. The difficulty in doing business in the goods market at maximum rates, has also not created any need for accumulating stocks of jute. If there is no improvement in the conditions in the goods market mills will be obliged to reduce rates and jute will have to be purchased in larger quantities. This position would arise after four or five weeks. Till then, prices will be fluctuating around present levels. Already most of the quotations are around minimum prices and only bottom grades are commanding a premium and that too only for business done exclusively in these varieties.

In the loose jute section business has been restricted. Mills, as said above, are taking very little interest in the market Supervised Jat Middles and Bottoms were done at Rs. 15-4 and Rs. 12-4 per maund with Middles alone at Rs. 15 and Bottoms alone at Rs. 12-12 per maund. District Tossa also were done at the same rates.

In the pucca bales section a certain amount of business has been reported in Outport Lightnings and Twist at Rs. 88 and Rs. 77 respectively. Mills bought S. M. R. at Rs. 54 per bale and Cuttings N.C. and M.C. at Rs. 42 and Rs. 43 per bale.

JUTE MANUFACTURES

Calcutta, June 7.

There is nothing of interest in the jute manufactures market, mills still being able to reduce rates. Most of the business was done on account of inter-Bazar operators. Reports regarding the enquiry from the U.S.A. for 27 crores yards of hessian created a better feeling. The quotations for near positions are very near the maximum rates, June Rs. 28, July-September Rs. 27-14 and October-December Rs. 27.

In the Heavy Goods section steady conditions have been noticeable, towards the close especially. The undertone is firmer on reports that the Government have placed a large order for "B" twills. "B" twills Ready quoted Rs. 65 and October-December at 8 annas discount.

PIECEGOODS

Calcutta, June 7.

As a result of the complaints made regarding the working of the Ward Committees, the Director of Enforcement has been more vigorous in his efforts to distribute cloth to a larger number of needy consumers according to the interim cloth distribution scheme. As the Ward Committees have been afforded greater facilities and as the preliminary work in this connection has been completed, it is believed that the relief afforded might be appreciable.

(*Continued from page 780*).

for it ignores the fact that in certain commodities like jute, raw cotton and shellac, export trade is vital to India. In an interview which Mr. J. R. D. Tata is reported to have given to the press, he is stated to have expressed the view that India does not wish any influx of foreign capital.

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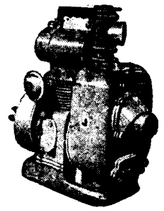
This represents one school of economic thought, and that represented by Mr. Adarkar can be said to believe in India making her progress along the lines of international co-operation rather than of isolation. What international trading policy is going to be, we have not enough data to judge at this stage. It is only after the rehabilitation of war-ravaged countries and the establishment more or less of stable conditions of international trade that one can with any degree of accuracy determine what policy for individual countries would be best.

HILL-BIRD.

RAPIER WATER PUMPS

An ideal pump for A. R. P. duties in Factory, Office or Bungalow. Made in 1½", 2" 3" and 4" sizes for outputs from 720 to 37,500 gallons per hour.

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Over Rs. 112 Crores were invested in less than eleven months in the First 3% Victory Loan (1957) withdrawn during February 1945.

The 3% Second Victory Loan (1959-61) is issued on attractive terms similar to the First, and is today's soundest investment for the big or small investor. *There is no limit to the amount you are permitted to invest.*

The Loan is backed by India's wealth, and Government has guaranteed to repay at par not earlier than 15th August 1959 and not later than 15th August 1961. If between now and then you wish to realise your capital, the Loan is readily salable in the market at all times.

Interest at 3% per annum less Income-Tax will be paid half-yearly on 15th August and 15th February and the dividend warrant will be sent to your address. You can cash it just like a cheque, and you have the satisfaction of knowing that your investment is helping India's war effort, counteracting inflation, and earning for you a good return.

To buy this Loan, apply to your Bankers, or to the Reserve Bank of India at Bombay, Calcutta, Madras, Delhi, Cawnpore or to the Branches of the Imperial Bank of India in other places or to any Government Treasury.

AAA 224

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3%

SECOND

VICTORY LOAN

1959-61

ISSUED BY THE FINANCE DEPARTMENT GOVERNMENT OF INDIA

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 8.

Very firm conditions have been noticeable on the Calcutta Stock Exchange in the past week. From Monday onwards there has been a regular uptrend in prices especially in the Coal and Jute sections. Closing quotations are at the highest levels for sometime. The generally better tone of the market is due to the activities of big speculators and the greater support from the investing public. There seems to be a feeling that share prices will be maintained at high levels and that surplus funds will seek refuge in the stock markets. In the Coal section there has been a rather sharp rise in the quotation for Raneegunge on special buying to Rs. 63-4. South Karanpura on the publication of an encouraging report have improved to Rs. 32-10. In the Jute section, Howrahs have been neglected but others are steadier in sympathy with the Coal section. In the Engineering section, Indian Irons have improved on speculative buying the quotation is more than a point higher at Rs. 41-10 ex-dividend. Sugar shares also have been firmer but there is nothing important in other sections.

In the giltedged securities section, very firm conditions were noticeable and business has been difficult owing to the scarcity of sellers. The persistent rumours regarding the conversion of 3½ per cent Paper into dated stock and the persistence of easy conditions in the money market have been mainly responsible for the greater interest in the giltedged market. 3½ per cent Paper is at the highest level for sometime at Rs. 101. There are few sellers for short and medium dated so that interest has extended to the long-dated loans. 3 per cent Paper also is higher at Rs. 91-14. Among terminable loans, 3 per cent 1951-54 were Rs. 100-12, 3 per cent 1953-55 Rs. 100-10, 5 per cent 1945-55 Rs. 100-10 and 5 per cent 1945-55 Rs. 101-8. 4 per cent, 1960-70 were unchanged at Rs. 112-15 and 3 per cent 1963-65 Rs. 99.

Bank shares have been higher with the better tone of the giltedged market, *Reserve Bank* being three points better at Rs. 136-8. *Calcutta Naional* were very steady at Rs. 15-12, *United Commercial Bank* at Rs. 21 premium and *Hind Bank* at Rs. 52.

Cotton shares were neglected with the exception of *Bengal-Nagpur*. *Basanti* were a shade better at Rs. 13-1, but *Cawnpore Textiles* were rather quiet at Rs. 12-2. *New Victoria* changed hands at Rs. 7-5 and *Elgin* at Rs. 63-8.

Coal shares, as said above, have been the feature of the week. *Raneegunge* recorded the biggest rise to Rs. 63-4 with the attempts at cornering. *Bengal* are fifteen points higher at Rs. 718, *Burrakur* are steady around Rs. 42-11, while *New Beerbhoom* were in good request and done upto Rs. 43-4. *South Karanpura* were rather quiet early and the publication of the report has had an encouraging effect. The quotation has improved to Rs. 32-10 from Rs. 30-1. There was special buying of *Satpukuria and Asansol* and a rise has been noted to Rs. 13 from Rs. 10-8. *Samla* also moved upto Rs. 10-8 from Rs. 9-12. *Bhalgora* were active at Rs. 21 and *Talcher* at Rs. 12-12. *Standard* were very firm at Rs. 44 and *West Jamuria* at Rs. 66.

The Jute section has been firmer with a rise in the bigger denomintion shares by ten points but there have been no particularly favourable developments. It is felt that the labour position will be easier in another month and that the larger supplies of coal should see an increase in production. *Howrah* were rather quiet at Rs. 93-8 owing to the lack of speculative activity but *Kamarhatty* were done upto Rs. 743, *Anglo-India* were Rs. 482, *Megna* Rs. 130 and *Reliance* Rs. 79-12. *Lothian* were quieter at Rs. 595. *National* were steady at Rs. 34-13, *Presidency* at Rs. 12-9, and *Nuddea* at Rs. 132-8.

The rise in Indian Irons in the Engineering section, it is said, is mainly due to the activity ties of a prominent speculator. As there are not many scrips in the market the quotation has improved from Rs. 39-12 ex-dividend to Rs. 41-12 x.d. *Steel Corporation* also have moved higher to Rs. 34-4 and are now quoing Rs. 34-2. *Braithwaite* were steadier at Rs. 13-2, *Marshalls* Rs. 5-3, and *United Iron and Engineering* at Rs. 10-6.

In the Sugar section, *Cawnpora Sugar* were in request at Rs. 39-14. There was a sudden rise in *Carew* to Rs. 28-14. *Ramnugger Cane and Sugar* remained firm throughout the week at Rs. 15-12. *Balrampore* were Rs. 16-10 and *Belsund* Rs. 15.

Business in the Tea section has been very restricted, *Tezpore* being Rs. 21-12, *Hattikhira* Rs. 25 and *Hasimara* Rs. 79.

In the Miscellaneous section, Burma shares were rather quiet with *Burma Corporation* at Rs. 5-12 and *B. B. Petrol* at Rs. 5-14 *B. I. Corporation* are better at Rs. 6-7. Large transactions have been reported in *Indian Aluminium* upto Rs. 180, initial transactions being recorded at Rs. 155. *Bararee Coke* were two points higher at Rs. 34-8, *Indian Wood Products* improved from Rs. 28-4 to Rs. 29-6. Among Paper shares, *Titaghur Paper* were firm at Rs. 28-12 as also *India Paper Pulp* at Rs. 234. *Midnapore Zemindary* improved by nearly ten points to Rs. 186. *I. G. N.* also increased to Rs. 196 from Rs. 188.

THE DALHOUSIE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-third Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE AUCKLAND JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of THE AUCKLAND JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

INDIAN MALLEABLE CASTINGS LIMITED.

NOTICE.

The Eighth Annual General Meeting of the Shareholders will be held at the Registered office of the Company, 4, Clive Ghat Street Calcutta, on Thursday the 28th June, 1945, at 4-30 P.M.

Business :—

(1) To receive the Report of the Directors and to pass the Audited Accounts for the year-ended 31st March, 1945.

(2) To elect Directors.

(3) To appoint Auditors and fix their remuneration.

The Transfer Register of the Company will be closed from Tuesday the 19th June, 1945, to Tuesday the 3rd July, 1945, both days inclusive.

By Order of the Board.
Ramdutt Ramkissendas,
Managing Agents.

Calcutta,
26th May, 1945.

THE NAIHATI JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Enghtieth Ordinary General Meeting of THE NAIHATI JUTE MILLS CO., Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-5 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Director and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note :

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

COMPANY MEETING.

ASSOCIATED CEMENT COMPANIES LIMITED

A. C. C. IS NO MONOPOLY

Sir Homi Mody's Protest Against Government Policy

RECORD OF FAIR DEAL TO CONSUMER

Presidency at the Extraordinary General Meeting of the Associated Cement Companies, held in Bombay on Friday, 25th May, 1945, the Chairman, Sir H. P. Mody, said:

GENTLEMAN,

The present Authorised Capital of the Company is Rs. 8 crores, and it is proposed to raise it to Rs. 16 crores. The Subscribed Capital which is today a little over Rs. 7.05 crores is proposed to be raised by Rs. 3.52 crores and odd, making altogether Rs. 10,58,13,200. We propose to issue one share for every two shares held by a subscriber.

EXPANSION PROGRAMME.

The reason for expansion of the Capital has been outlined in the notice which has been sent to you. It arises from a programme of expansion which the ACC have been considering for quite a long time. As you are aware, when we started this combine, the total annual capacity was 10.22 lacs tons. In spite of the intervening war years, we have been able substantially to increase that tonnage and today, we have, including the Patiala Factory, a capacity of something like 17 lacs of tons. We have, in addition, a new factory going up at Chaibasa, projected at first for a capacity of one lac tons which, with the permission of Government, is now being duplicated. We have also undertaken an expansion at our Kymore Works. That will give us, when completed—which will be perhaps in 18 to 24 months' time—nearly 2½ lacs additional tons. The programme which Government have sanctioned in addition is for 11½ lacs tons. So altogether, when the whole scheme is completed, the A.C.C. and the Patiala Company, between themselves, will have a capacity of over 30 lacs tons. We propose to set up four new Works, and for the rest, most of our existing factories will be duplicated. The cost of all these extensions is estimated to be in the neighbourhood of Rs. 8 crores, out of which as much as 57% will be incurred in India.

The period that might elapse before all these schemes are completed at six years. We, hope, when all the extensions are carried out to effect a substantial saving in the cost of production.

EXPANDING NEED FOR CEMENT.

The only other thing I have to mention in this connection is that the prospects of the industry so far as one can figure them out, are quite good. The offtake is likely to be considerable; not only has a great deal of civilian demand been held up in the last few years, but there are prospects of enormous developments in every field in this country and of a large export market for some years. Altogether, the Government of India estimate that India's capacity needs to be raised by 30 lacs tons. You will thus see that so far as the demand for our product is concerned, it is bound to be sustained for some years.

CRITICISMS OF GOVT. POLICY.

I have nothing more to say on the proposals before you, but there is one matter which I would like to take this opportunity of touching upon, as briefly as I can, and that is the statement of policy which has been recently issued by Government. At the outset, I shall admit that they have given us a substantial share of the new business, but so far as the second phase of the expansion is concerned, Government have laid down that they will not entertain any more applications from either ourselves or Dalmias. I do not know what constiututional authority Government have for taking up this position. The reason given against any further expansion on the part of the ACC would appear to be that Government do not wish to see monopolistic conditions created in the Industry. I say this is an entire misreading of the position of the ACC., and we have lodged a strong protest against it.

We sent up to Government in August last a full statement of our plans showing the investigations we had carried out at various sites over a period of years, and the raw material resources we commanded. From our past record, we had a right to expect that any proposals we put up would receive a favourable consideration. Not only has this not happened, but we have actually been sought to be barred from any further expansion. It has come to this that even if Government found that we had a sounder scheme to offer, from the technical, geographical and every other point of view, than any of our potential competitors, we would have the door shut against us. I shall not dwell on the economic consequences of a policy so novel and ill-conceived; my only concern is to point out the injustice that is being done to us. Government seem to have all too quickly forgotten the way we have dealt with them during all these war years, when other industries were making very considerable profits out of their supplies to Government. From the first, we have been content with a very modest return on the capital employed in the business, as can be verified by the results we have shown and the dividends we have paid in the last few years. We have dealt with the general consumer equally fairly. Not only have we sold our product at a reasonable rate, but we have placed at the service of the public an organization which, by propaganda and field demonstration, has shown the many uses to which cement can be put and how it can best be used. If we have created a dominant position for ourselves in the Industry, I claim that Government and public have greatly benefitted by it.

THE GANGES ROPE COMPANY LIMITED.

NOTICE.

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2 Fairlie Place, Calcutta, on Thursday, the 21st day of June, 1945 at 12-10 P.M.

AGENDA.

(1) To receive and approve the Report of the Directors for the half-year ended 31st March, 1945.

(2) To receive and pass the Company's audited Profit and Loss Account for the half-year ended, and Balance Sheet as at, the 31st March, 1945.

(3) To declare a dividend.

(4) To confirm appointment of a Director.

(5) To elect a Director.

(6) To appoint Auditors and fix their remuneration.

(7) Any other ordinary business.

The Share Transfer Register will remain closed from 12th June to 21st June, 1945, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

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

Calcutta, 6th June, 1945.

IMPERIAL BANK OF INDIA

NOTICE.

BOMBAY, May 16, 1945

NOTICE is hereby given that the principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Friday, the 29th June 1945, to Friday, the 29th June 1945, to Friday, the 13th July 1945, both days inclusive.

W. LAMOND,
Managing Director.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Forty-Four Ordinary General Meeting of the Champdany Jute Company, Limited, will Company, 1, Clive Street, Calcutta, on Tuesday, 26th June, 1945, at 12-30 p.m. for the following purposes :—

(1) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 31st March, 1945.

(2) To declare a dividend.

(3) To elect a Director.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 14th to 26th June, 1945, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO., LIMITED.
Managing Agents.

1, Clive Street,
Calcutta, 6th June, 1945.

THE GANGES MANUFACTURING COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Fifty-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2 Fairlie Place, Calcutta, on Thursday, the 21st day of June, 1945, at 12 noon.

AGENDA.

(1) To receive and approve the Report of the Directors for the half-year ended 31st March, 1945.

(2) To receive and pass the Company's audited Profit and Loss Account for the half-year ended, and Balance Sheet as at, the 31st March, 1945.

(3) To declare dividends on Preference and Ordinary Shares.

(4 To confirm appointment of Directors.

(5) Any other ordinary business.

The Share Transfer Register will remain closed from 12th June to 21st June, 1945, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

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

Calcutta, 6th June, 1945.

THE MERCANTILE BANK OF INDIA, LIMITED

SIR CHARLES INNES' VIEWS ON INDIAN DEVELOPMENTS

The Fifty-second Annual General Meeting of the Mercantile Bank of India, Limited, was held on 17th April, 1945, at Winchester House, London, E.C.

The following is the statement by the Chairman, Sir Charles A. Innes, K.C.S.I., C.I.E., on the report of directors and balance-sheet for the year ended 31st December, 1944, which were circulated to shareholders—

The accounts for 1944 are very similar to those of the previous year, the main difference being a further increase of nearly £3 millions in our Deposits, due chiefly to the continued large volume of war expenditure in India and Ceylon. On the Assets side there is a corresponding rise of nearly £2 million in our Securities and an increase of nearly a million in Loans and Advances. Bills show a further small decline for reasons explained in previous statements, and no real improvement can be expected in this respect until the shipping position improves and trade is allowed to return to its normal channels. I should mention perhaps that our Securities stand in our books at redemption value or at cost whichever is lower, and that our premises have been written down well below their real value.

I have been at some pains to compare the balance-sheet for this, the sixth year of the war, with that of 1938, the last pre-war year. I need not set out the figures, but the results of the comparison are just what one would expect. In spite of the fact that seven of our Branches have been over-run by the Japanese, our Resources show a considerable increase. We are much more liquid than in 1938, and our holding of Government Securities has more than doubled. On the other hand a much smaller proportion of our funds is laid out in Bills and Loans and Advances, that is in the finance of industry and trade. Our experience in fact is much the same as that of other Banks. As the result of the war, we have larger funds at our disposal, but the normal outlets for these funds have been circumscribed partly by the claims of Government finance and partly by the extension of Government trading in the country in which we operate. Moreover, we work on much finer margins. This is mainly due to the policy of cheap money in force here and in India, but in the latter country competition from the many new Banks recently established is increasing.

FOOD AND INFLATION IN INDIA

I referred last year to two problems of pressing in India, the critical food situation and the danger of inflation. The year has witnessed improvement in both respects. It is true that food prices still remain inordinately high and that much hardship is caused thereby but in other respects the situation seems to be pretty well in hand. Rationing has been extended to cover some 42 millions of people, an administrative fact of no mean order; considerable success has attended the ment procurement schemes, and large im-; Grow More Food campaign and the Governports of wheat have been secured. The position will be still better when the shipping position improves and Burma rice is again available in quantity, but the food problem of India is likely to become increasingly important. Not only have the authorities to budget for a rapidly increasing population, but as they recognise themselves, the problem of the under-nourishment of some 30 per cent. of the people must be tackled. As regards the other problem, the Government have succeeded in checking by various measures the spiral of inflation, but as the Finance Member has himself pointed out, the problem of the inflationary gap still remains, nor have the Government succeeded in bringing down prices to any appreciable extent.

INDIA'S CHANGED ECONOMIC POSITION

As regards the future, the first thing we have to remember is that politically we are approaching the end of an epoch. Economically, too, the position will change in an almost equal degree. India's war effort has been magnificent, but her war expenditure is reatively light. For next year it is estimated at less than a million a day compared with the £13 or £14 million a day which the war is costing this country. Moreover, she has sustained little war damage, and she will emerge from the war with her economic position immensely strengthened. For the first time in her history she will be a creditor country. The war has given a tremendous impetus to her industries, and even more important is the impact of the new ideas which are circulating in India as in other countries. The whole problem of reconstruction and rehabilitation is being studied in all its aspects with the ultimate objective of raising the standard of living of the people as a whole and of ensuring employment for all. It must be a long time before these vast plans can be translated into full effect, but it may be taken as certain that great developments will take place in the immediate post-war years and that as soon as the markets of the world are again open to her, India will make heavy demands on them not only for consumer goods but also for capital equipment. This country should be able to play its part in meeting these demands. It is true that there will be increased competition from the United States of America and that the process of reconverting our industries from war to peace may be a more troublesome job than in the United States owing to the fact that a far greater proportion of our production has been geared to the war effort than has been found necessary in the States. On the other hand our manufacturers have the initial advantages of established connections with India and long familiarity with the Indian market, and already there are signs of fruitful collaboration between Indian industrialists and manufacturers in this country. In this connection one may hope that a satisfactory solution will be reached on the formidable problem of India's large sterling balance in this country.

I have left myself little space to deal with other matters. You will have noticed with regret and sympathy that Mauritius has recently been devastated by two severe cyclones. The sugar crop has been damaged and I am afraid that the prosperity of the island in the coming year will be materially affected. The experience of Ceylon during the year has been much the same as that of India. The war has brought temporary prosperity to the Island. She has received large payments for her tea, rubber and plumbargo, and large sums have been spent in the Island by the Imperial Government. Money is plentiful but consumer goods are in very short supply with the result that there is a very real degree of inflation, and in spite of all efforts to control them, prices, especially of food and clothing, are very high.

STAFF PROBLEMS

I am afraid that I have little fresh to tell you about those of our staff who have the misfortune to be prisoners in the hands of the Japanese. One can only hope that the day of their release is not far off. Certainly the omens are more favourable than a year ago we dared to hope. But it must be remembered that when the time does come for us to reopen our branches in Burma, Malaya and the other occupied countries difficult problems will present themselves for solution. All I can say is that as far as lies in our power we are making preparations to meet these problems. In particular it has been our policy all through these war years to strengthen the internal resources of the Bank. One of the most difficult of these problems will be that of staff. I often wonder whether people realise what difficulties the Banks have had in respect of staff during the war. It is bad enough in Head Office where we have now only 36 per cent of our permanent staff at the biginning of the war, but here we have had the assistance of temporary hands who have rendered us very valuable service. The position is worse in the East where we employ our trained exchange bankers, the men who make our money for us. We have now only 42 per cent. of our pre-war Eastern staff still working for us. The rest are either prisoners of war or are ill in the Forces, and it is not going to be an easy task to staff our branches when we reopen them in the occupied countries. We hope that as I said last year, the authorities will recognise the importance of easing our men from the Forces as soon as possible.

From these remarks you will see that it has not been an easy year for Mr. Crichton or for the rest of the staff, and I will again conclude these remarks by expressing on behalf of my colleagues and the whole Bank our deep sense of our obigations not only to Mr. Crichton but also to our Managers in London and in the East and to all our staff.

CLIVE MILLS COMPANY, LTD.

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, at 12 o'clock noon on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note
Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE NORTHBROOK JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 11-35 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note
Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

INDIAN MALLEABLE CASTINGS, LIMITED.

NOTICE.

Messrs. Ramdutt Ramkissendass have been appointed Managing Agents of the Company with effect from the 26th May, 1945, in place of A.B.C. Coupler and Engineering Co. (India) Ltd.

Registered office of the Company has been changed to 4, Clive Ghat Street, Calcutta.

For & on behalf of
Indian Malleable Castings Ltd.
K. P. GOENKA,
Director.

Calcutta,
Dated 31-5-1945

COMPANY REPORTS

GENERAL INVESTMENT & TRUST COMPANY, LIMITED.

Audited accounts of the Company for the half-year ended 28th February, 1945.

Including the sum of Rs. 3,554-13-4 brought forward from the previous half-year, and after transferring Rs. 7,500 to Reserve Fund, the balance at the credit of Profit and Loss Account is Rs. 9,554-7-4 which the Director propose to dispose to ot as follows :—

In paying a Dividend on the Preference Shares Shares at the rate of 5 per cent. per annum, without any deduction for Income Tax paid by the Company, Rs. 2,500; in paying a Dividend on the Ordinary Shares at the rate of 5 per cent. per annum, without any deduction for Income Tax paid by the Company, Rs. 3,750; and in carrying forward Rs. 3,304-7-4.

Market.—The market was generally active duirng the half-year under review and a further appreciation in prices took place.

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed*—Rs. 4,00,000. *Called up—Rs.* 2,50,000 *in* 3,000 *Ordy. shares of Rs.* 100 *each of which Rs.* 50 *have been paid up and* 1,000, 5 *per cent Cmu. Pref. shares of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 28-2-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,50,000	Invest'mts	3,71,840
Reserve F'd	1,11,500	Outst'dgs	1,384
Debts	12,082	Cash	3,662
Carry F'd	3,304		
Total	3,76,886	Total	3,76,886

THE INVESTMENT & FINANCE COMPANY, LIMITED.

Audited accounts of the Company for the half-year ended 28th February, 1945.

Including the sum of Rs. 9,754-11-1 brought forword from the previous half-year and after tranferring Rs. 10,000 to Reserve Fund, the balance at the credit of Profit and Loss Account is Rs. 28,020-12-11 which Directors propose to dispose of as follows :—

In paying a Dividend on the Preference Shares at the rate of 5 per cent. per annum, without any deduction for Income Tax paid by the Company, Rs. 5,000; in paying a Dividend on the Ordinary Shares at the rate of 10 per cent. per annum, without any deduction for Income Tax paid by the Company, Rs. 12,500; and in carrying forward Rs. 10,520-12-11.

Market.—The market was generally active during the half-year under review and a further appreciation in prices took place.

Secretaries : Messrs. Bird & Co.

Authorised Capital—Rs. 5,00,000. *Issued and Subscribed—Rs.* 4,50,000 *in* 2,500 *Ordy. shares of Rs.* 100 *and* 2,000, 5 *per cent Cum. Pref. sahres of Rs.* 100, *both fully paid up.*

Synopsis of balance sheet as at 28-2-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,50,000	Invest'mts	8,40,692
Reserve F'ds	3,84,500	Outst'dgs	3,424
Debts	38,331	Cash	39,236
Carry F'd	10,521		
Total	8,83,352	Total	8,83,352

THE STANDARD JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-ninth Ordinary General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday the 30th day of June, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st., March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note:—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

UNION JUTE COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred-and-twenty-ninth Ordinary General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 30th day of June, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note:—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

SIJUA (JERRIAH) ELECTRIC SUPPLY CO., LTD.

To the Holders of Rs. 4,28,500 Five per cent First Mortgage Debentures of the Sijua (Jherriah) Electric Supply Company Limited.

NOTICE is hereby given that redemption of the remaining 87 Debentures to the total face value of Rs. 4,28,500 falls due on 1st July, 1945. Holders of these Debentures are requested to present at the Head Office of the Imperial Bank of India, Calcutta, on and after 3rd July, 1945, the Debenture Scrip together with Interest Coupon No. 50 for payment of the principal money and the half-yearly interest due.

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

Chartered Bank Buildings,
Calcutta, 6th June, 1945.

THE KINNISON JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of THE KINNISON JUTE MILLS CO., Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-0 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Director and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note:—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE LAWRENCE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of THE LAWRENCE JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note:—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE LANSDOWNE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of THE LANS DOWNE JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

NEW COMPANY REGISTRATIONS

Bhangor Agricultural Farm and Fisheries Ltd.—Director : Sanatan Mandal. To open industries, fishery, agriculture, poultry, etc. Private Company. Authorised Capital Rs. 41,000. Registered Office—P-27, Bhupendra Bose Avenue, Calcutta.

M. Arfan Khan & Co., Ltd.—Director : M. Arfah Khan. To carry on business as paper merchants and agents. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—Lowhati, Tangail.

Sree Shyam Oil Mills Ltd.—Director : Pannalal Tibrawalla. Deal in grain, seeds, mustard seed, linseeds and to manufacture oil. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—26/3, Armenian St., Calcutta.

North Ekra Coal Company Ltd.—Director : Ramgopal Tibrawalla. Coal dealers, mine owners, colliery proprietors, etc. Private Company. Authorised Capital—Rs. 50,000. Registered Office—121, Chittaranjan Avenue, Calcutta.

National Farmers Ltd.—Director : Jitendra M. Mojumder. Poultry rasing, cultivating, fishery and dairy farming, piggery, etc. Private Company. Authorised Capital—Rs. 50,000. Registered Office—14/2, Old China Bazar St., Calcutta.

Sanyal & Co., Ltd.—Director : Sudhindra Mohan Sanyal. General merchants, importers, exporters. Private Company. Authorised Capital—Rs. 20,000. Registered Office—3, Mango Lane, Calcutta.

General Merchandise Dealers Ltd.—Director : Nemchand Agarwala. General merchants. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—132/1, Harrison Road, Calcutta.

Diamond Tetturiya Colliery Co., Ltd.—Director: Ramsarandas Kakar. Business of colliery proprietors, coal miners, etc. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—11, Clive St., Calcutta.

Mahabir Kajora Collieries Ltd.—Director: Rajrangial Bhuwalka. Business of colliery proprietors, coal miners, etc. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—178, Harrison Road Calcutta.

Cosmopolitan Traders Ltd.—Director: Nagendra N. Mukherjee. Manufacturing all sorts of electrical and metal products. Private Company. Authorised Capital—Rs. 20,000. Registered Office—3/1, Mango Lane, Calcutta.

Monoranjan Knitting and Cotton Mills Ltd.—Director: Jogadish Ch. Chakravorty. Business of manufacturing hosiery articles, knitting anl weaving cotton, wool and Silk. Public Company. Authorised Capital—Rs. 5,00,000. Registered Office—106A, Raja Basanta Roy Rd., Calcutta.

Eastland Agency Ltd.—Director : Paresh Ch. Kar. Manufacturers and suppliers of scientific apparatus, surgical instruments. Private Company. Authorised Capital—Rs. 20.000. Registered Office—78, Clive Street, Calcutta.

Modern Stores (India) Ltd.—Director: Surendra N. Gosswami. Business of stationers, printers and lithographers. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—142/1, Rash Behari Avenue, Calcutta.

Cooch Behar Industries Ltd.—Director: Shankerlal Bajoria. Agency business, agents, managing agents, etc. Private Company. Authorised Capital—Rs. 1,000. Registered Office—174. Harrison Road. Calcutta.

United Kingdom Carrying Corpn. Ltd.—Secretary: V. Srinivas. General carriers, railway and forwarding agents. Private Company. Authorised Capital—Rs. 1,000. Registered Office—15, Chowringhee, Calcutta.

Swasti Bandhab & Co., Ltd.—Directo : Narendra Nath Mitter. Business of commission agents, managing agents, agents, etc. Private Company. Authorised Capital—Rs. 1,000. Registered Office—Satsang, Pabna.

Bengal Pioneers Ltd.—Directors: K. L. Kabir. Proprietors, manager, managing agents agents, agents etc. Private Company. Authorised Capital—Rs. 20,000. Registered Office—29, Waterloo St., Calcutta.

Lila Pharmacy Ltd.—Director: Satindra Nath Bose. Business of dispensing chemist and druggist, etc. Private Company. Authorised Capital—Rs. 20,000. Registered Office—72B, Park St., Calcutta.

Rupabani Theatres Ltd.—Director: Prokash Ch. Nag. Cinema house, exhibit talking, silent and synchronised pictures. Private Company. Authorised Capital—Rs. 2,00,000. Registered Office—76/3, Cornwallis St., Calcutta.

Fisheries and Farms Ltd.—Director: Ratish Ch. Bannerjee. To acquire the rights of fishing, farming and transporting in all water. Public Company. Authorised Capital—Rs. 40,00,000. Registered Office—P6, Mission Row, Calcutta.

Taj Mahal Agencies Ltd.—Director: T. C. Mitra. General merchants and order suppliers, etc. Private Company. Authorised Capital—Rs. 800. Registered Office—1, Watson Street, Calcutta.

New Chatabar Coal Co., Ltd.—Director: Khemkarn Bhuteria. Business of coal dealers, mine owners, colliery proprietors. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—31, Burtolla St., Calcutta.

Mutual Investment Trust Ltd.—Director: N. N. Banerjee. To carry out unit investment scheme. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—6, Clive Street, Calcutta.

United Stationary and Arts Ltd.—Director : Shib K. Banerjee. Business of stationers, printers, lithographers. Private Company. Authorised Capital—Rs. 50.000. Registered Office—P-59, Raja Naba Kissen St., Calcutta.

Premier Textile Mills Ltd.—Director: G. D. Kothari. Cotton spinners and dublers, flex, hemp and jute spinners, etc. Public Company. Authorised Capital—Rs. 2,00,00,000. Registered Office—8, Royal Exchange Place, Calcutta.

Tangail Basak Sanmilani Ltd.—Secretary: Raghunath Basak. To promote and protect the trade, commerce and manufacture in cloth and yarn. Unlimited Members. Registered Office—Tangail, Mymensingh.

United Publicity Service Ltd.—Director : U. Gupta. Business as news agents, publicity and alvertisement agents. Private Company. Authorised Capital—Rs. 20,000. Registered Office—5, Commercial Bldg., Calcutta.

Adarts (Calcutta) Ltd.—Director : V. Mahmood. Business of advertising agents, printers, publishers, etc. Private Company. Authorised Capital—Rs. 1.00,000. Registered Office—6, Hastings Street, Calcutta.

G. C. Industries Ltd.—Director: Purnandu Bh. Das Gupta. Business of managing agents, secretaries. Private Company. Authorised Capital—Rs. 20.000.

Eastern Immunity Ltd.—Director: Satyendu Bh Das Gupta. Business of manufacturers of and lealers of pharmaceutical medicinal, chemical, etc Private Company. Authorised Capital—Rs. 2,00,000. Registered Office—86/B, Clive St., Calcutta.

Banerjee Surgical Instrument Co., Ltd.—Director: Bimal Ch. Banerjee. Manufacturers of and deales in sugical and medical instruments, etc. Private. Authorised Capital Rs. 80,000. Ashutosh Bldgs., Kolutola St., Calcutta.

India Trading (Holdings), Ltd.—Promoter: R. E. Hamilton. To act as trustee, attorney, administrator of or for any person, firm. Private Company. Authorised Capital Rs. 100. Victoria House, Calcutta.

Promoters & Agents, Ltd.—Director: Amarendra N. Sinha. Managing Agents, Secretaries, Managers and Agents. Private Company. 20 Members.

India Industrial Works, Ltd.—Transferred from Bombay. Business of manufacturers of bright steel, brass, copper rods, etc. Private Company. Authorised Capital Rs. 10,00,000. 55/1, Dharamtola Road, Salkia, Howrah.

Satsang Transport Service & Engineering, Ltd.—Director: P. C. Chakravarti. Mechanical Engineers, manufacturers Public of all kinds machinery, tools. Public. Authorised Capital Rs. 10,00,000. Pabna.

Bharat Stock and Share Dealers' Syndicate, Ltd.—Director: S. B. Varma. Stock and share brokers and dealers, traders, agents, factors, etc. Private. Authorised Capital Rs. 1,00,000. 31, Burtolla Street, Calcutta.

Universal (India Agency), Ltd.—Director handas Behari. Business as agriculturists, farm general agents, etc. Private. Authorised Capital Rs. 2,50,000. 51, Clive Street, (2nd Floor), Calcutta.

Calcutta Bakers' Association.—President: M. B. Zaman. To promote and protect the interest of of trade and manufacture of bakery. 300 Members. 29, Weston Street, Calcutta.

Howrah Retail Cloth Dealers Association, Ltd.—Secretary: B. L. Agarwala. Watch over and protect the interests of persons engaged in retail textile business as dealers. 200 Members. 1/1, Charu Ch. Singha Lane, Howrah.

Exeise Chamber of Commerce.—Secretary: J. C. Ghosh. To promote trade and commerce in exercisable commodities, etc. 100 Members. 1, Chand Roy Street, Calcutta.

Shri Shyamnath Mills, Ltd.—Director: Satnarain Murarka. To deal in grains, rice, wheat seeds and other produce. Public. Authorised Capital Rs. 11,00,000. 95, Lower Chitpore Road, Calcutta.

Plastic Industries, Ltd.—Director: K. G. Rutani. To manufacture and deal in ac, oil and various other forms of plastics, waxes, etc. Public. Authorised Capital Rs. 25,00,000.

Ranjit, Ltd.—Director: G. P. Dutta. To act as managing agents. Private. Authorised Capital Rs. 5,00,000. Panihati, 24-Perganas.

B. S. S. & Co., Ltd.—Director: Pataki Ch. Muttylal. Business as general order suppliers. Private. Authorised Capital Rs. 20,000. P-7, Mission Row, Extn., Calcutta.

National Emporium Ltd.—Director: Provat Kumar Mitra. Business of leather goods, household furniture, etc. Private. Authorised Capital Rs. 20,000. P-7, Mission Row, Extn., Calcutta.

Shalimar Chemical Works Ltd.—Director: Prakitinath Bhattacharjee. To manufacture and dea in all kinds of chemicals, pertumary, soap, etc. Private. Authorised Capital Rs. 50,000. 8, Narikeldanga Main Road., Calcutta.

Amin Boot House Ltd.—Director: Mahamed Siddique. To deal in as wholesalers and retailers of all kinds of shoes. Private. Authorised Capital Rs. 5,00,000. 150, Lower Chitpur Road, Calcutta.

Shree Saraswati Mica Mining Co., Ltd.—Mg. Director: Mansukhlal M. Mehta. To acquire any mines, mining rights and work in same. Private. Authorised Capital Rs. 50,000. 100/3, Ashutosh Mukherjee Road, Calcutta.

Calcutta Pictures Ltd.—Director: B. Sen. Business of distributors of films. Private. Authorised Capital Rs. 20,000. 172, Dharamtollah Street, Calcutta.

New Theatres (Eastern) Distributors Ltd.—Directors: S. K. De Business of distributors of films. Private. Authorised Capital Rs. 20,000. 27B, Beadon Row, Calcutta.

New Theatres (Western) Distributors Ltd.—Director: Subodh Kr. De. Business of distributors of films. Private. Authorised Capital Rs. 20,000. 22B, School Row, Calcutta.

Toilers Union Ltd.—Director: Suratha N. Sen Gupta. Business of managing agents, secretaries. Private. Authorised Capital Rs. 50,000. 97, Clive Street, Calcutta.

Indo Distributing and Agency Co., Ltd.—Director: Pannalal Chatterjee. General merchants, agents, managing agents. Private. Authorised Capital Rs. 20,000. 19, Strand Road, Calcutta.

Devi Chemical Co., Ltd.—Director: Purna Ch. Mukherjee. Business of soap manufacturers, chemists, druggists, etc. Private. Authorised Capital Rs. 50,000. Asansol, Burdwan.

New Theatres (Northern) Distributors, Ltd.—Director: Satinath Ghosh. Business of distributors of films. Private. Authorised Capital Rs. 20,000. 9B, Maharani Hemanta Kumari St., Calcutta.

Motor Industrial Works Ltd.—Director: Kaliprosad Banerjee. Manufacturers, dealers, repairers of motor vehicles, motor cycles, etc. Public. Authorised Capital Rs. 5,00,000. 124/6, Russa Road, Calcutta.

Glemoe Traders, Ltd.—Mg. Director: N. C. Mukherjee. To promote, form and constitute corporation, companies. assocaton, etc. Private. Authorised Capital Rs. 12, Turf Road, Bhowanipur, Calcutta.

Russa Collieries Ltd.—Director: N. N. Banerjee. Business of colliery proprietors, coal dealers, miners, etc. P sivate. Authorised Capital Rs. 20,000. Suri, Birbhum.

Bharat Saw Mill Co., Ltd.—Director: Sunil K. Bhowmick. Business of timber merchants, saw mill proprietors, etc. Private. Authorised Capital Rs. 1,00,000. 23, Hurro Chander Mallick St., Cal.

Chemical Development Corpn. Ltd.—Director: N. R. Guha Thakurta. Business of mining, producing ores, manganese, garnet, coal, etc. Private. Authorised Capital Rs. 640. 12, Chowringhee Sq., Caldutta.

East India Rice and Oil Co., Ltd.—Direrter: H. C. Majumder. Business of paddy husking, rice milling, flour and oil milling. Public. Authorised Capital Rs. 10,00,000. 17, Mangoe Lane, Sarkar. Business of iron founders, brass founders Calcutta.

East India Metal Co., Ltd.—Director: Jogesh Ch. and mechanical engrs. Private. Authorised Capital Rs. 5,00,000. 4A, Durga Charan Chatterjee Lane, Calcutta.

Peter and Smith (India) Ltd.—Secretary: V. Srinivas. Importers, exporters and general merchants. Private. Authorised Capital Rs. 1,000. Chowinghee, Calcutta.

Ananban Electrical Engineering Co., Ltd.—Director: J. C. Goswami. Manufacturers of electfans, regulators, motors, etc. Private. Authorised Capital Rs. 1,00,000. 68/B, Ananda Palit Road, Calcutta.

D. J. Typewriters and Engineering Works Ltd.—Mg. Director: J. K. Sinha. Engineers, founders, smiths, manufacturers of patentees of typewriters, stove, etc. Public. Authorised Capital Rs. 5,00,000. 7, Ganesh Chandra Avenue, Calcutta.

Aviquipo of India Ltd.—Director: C. J. Butler Plamer. Manufacturers of installers of repairers of instruments fittings and appliances for aviation, ship - owners, aircraft - owners. Private. Rs. 2,00,000.

A. T. Dev Ltd.—Director. K. C. Majumder. Printers, lithographers, publishers. Private. Authorised Capital Rs. 4,00,000. 2, Jhamapukur Lane, Calcutta.

Murarka Ltd.—Director: Chunilal Murarka. General Merchants and Agents. Private. Authorised Capital Rs. 10,00,000. 24, Townshend Road, Calcutta.

Shanker Mills Ltd.—Director: Chunilal Murarka. General Merchants and Commission Agents. Public. Authorised Capital Rs. 1,00,000. 24, Townshend Road, Calcutta.

Shanker Paint and Oil Mills Ltd.—Director: Chunilal Murarka. General Merchants and Commission Agents. Public. Authorised Capital Rs. 10,00,000. 24, Townshend Rood, Calcutta.

Sri Balananda Brahmachari Seva Saddn.—Genl. Secy. P. K. Mitra. Regd. u/s. 26. To start charitable hospital for the treatment of persons. Unlimited. P-7, Mission Row, Calcutta.

Perfection Glass Products Ltd.—Director: Bachchidananda Hajra. Business of manufacturers and dealers in glass of all kinds. Public. Authorised Capital Rs. 20,00,000. 3/1, Bankshall St., Calcutta.

Crosse and Hooper Ltd.—Director: Manindra K. Deb. Exporters, importers, sellers and dealers in medicine, toilets, etc. Private. Authorised Capital Rs. 2,00,000. 31. Park Mansion, Park St., Calcutta.

Vegetable and Food Product Suppliers Ltd.—Director: P K. Mitra. Supplying food-stuff to military, civil, Government, Railway, etc. Private. Authorised Capital Rs. 20.000. 10, Old Post Office St., Calcutta.

Bhangor Agricultural Farm and Fisheries Ltd.—Director Sonatan Mandal. To open industries, fishery, agriculture, live stock poultry, etc. Private Authorised Capital Rs. 41,000. P-27, Bhupendra Rose Avenue, Calcutta.

M. Arfan Khan & Co., Ltd.—To carry on business as paper merchants and agents. Private. Authorised Capital Rs. 5,00,000. Lowhati, Tangail, Mymensingh.

Sree Shyam Oil Mills Ltd.—Director: Pannalal Tibrawalla. Deal in grain, seeds, mustard seed, linseeds and to manufacture oil. Private. Authorised Capital Rs. 1,00,000. 26/3, Armanian St., Calcutta.

North Ekra Coal Co., Ltd.—Director: Ramgopal Tibrawalla. Business of coal dealers, mine owners, etc. Private. Authorised Capital Rs. 50,000. 121, Chittaranjan Avenue, Calcutta.

(Continued from page 789)

put forward by others. If the plans of the A.C.C. are in accord with the Ceneral Government regarding control of key industries there cannot possibly be any objection in furthering the cause of the cement industry by recognising the claim of A.C.C.

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As expected the accounts of the *South Karanpura Coal Company Limited* for the half-year ended February 1945 make excellent showng. The increase in raisings to 1,09,220 tons from 53.853 tons in the previous half-year has resulted in a substantial increase in earnings for the half-year. As assistance was continued to be provided in the removal of overburden in the quarry by the military authorities and by Gorakpori labour it was possible to bring about an increase in raisings to a record level in the history of the company. The net profit, before providing for taxation and depreciation, is Rs. 4.40.952 against Rs. 2.06,011 in the previous six months and Rs. 34,785 in the corresponding period in 1943-44. As the Company's appeal against the standard profits alocated to it was considered favourably a substantial measure of relief was granted. As a result there is no need for any provision for E.P.T. in the accounts under review.

As the assets of the Company had not been depreciated adequately in previous years the directors have utilised the present occasion to make full provision under this head. Accordingly, depreciation is as much as Rs. 1,36 000 against Rs. 73,000 on the former occasion. The provision for taxation is Rs. 1.9 lakhs (nil) and the transfer to Stock Adjustment Reserve is Rs. 10,000 (nil) Of the disposable amount, a dividend of 5 per cent against. 1½ per cent. is to be paid. The amount carried forward is very much higher at Rs. 18,985 against Rs. 1 533 brought in.

The prospects for the current half-year appear to be rosy. The directors themselves have pointed out in the report that the sum of approximately Rs. 2 lakhs, which is not subject to income-tax and E.P.T., will be earned in the half-year ended 31st March 1945 and included in the next half year's amount after the figures have been agreed with the Government. As a further concession to the industry has been announced in recent months it is expected that a substantial sum will be earned in addition to the figure mentioned above under the new bonus scheme, for the same half-year. This also will not be subject to E.P.T. Thus, as against the target bonus of Rs. 50,595 in the half-year ended February 1945, a sum of over Rs. 3 lakhs will be earned as bonuses. It will be possible to pay a much higher dividend, may be more than one rupee per share. It is not surprising there, fore, that there has been an improvement in the quotation for the shares of the Company from Rs. 30-1 a few days back to as high as Rs. 33 on Friday.

The results of the South Karanpura Coal Company have naturally had a tonic effect on the coal section. It is generally expected that Companies similarly placed will be able to report a substantial increase in earnings especially as the shortage of plant and equipment is expected to be relieved by the import of mining machinery from the United Kingdom, thanks to the Hydari Mission.

A new company named *Pyrethrum Products India, Limited*, has issued its prospectus this week. The authorised capital is Rs. 10 lakhs divided into 1 lakh 5½ per cent. Preferred Ordinary shares of Rs. 5 each and 2 lakhs ordinary shares of Rs. 10 each. The company has been promoted with the object of producing dried Pyrethrum flowers for the manufacture of Pyretarin which is acknowledged to be the most effective antiseptic suitable for universal application in the way of mass drive against tropical diseases such as malaria, yellow fever, etc. The production of pyrethrum on a commercial scale has not been hitherto undertaken in India, such being confined only to Japan and Kenya in prewar years. As there is an acute shortage of pyrethrum at present, Japan being out of the picture for our purposes, and as there is need for prevention against tropical diseases on a large scale, the Central Government have been anxious to promote the cultivation of pyrethrum in this country and have sought the co-operation of the Provincial Governments for this purpose. It is stated that Assam is best suited for the cultivation of pyrethrum flowers. The new company has been successful in acquiring estates in the Khasi Hills where experiments have been successful in growing pyrethrum flowers containing the active principle of Pyrethrum to a greater extent than in any other part of the world. The Assam Govt. has given special facilities for promoting this enterprise. As the Estate has already commenced production and as the earnings of the company are not liable for E. P. T. and income-tax, being only obliged to pay agricultural income-tax, intending investors would not have to wait long for the payment of a satisfactory dividend.

* * * *

In his address to the shareholders of the Mercantile Bank of India, Limited, Sir Charles Innes, its Chairman has given a rapid survey of the accounts and events of 1944 and the effect of the latter on the former. The balance sheet for the sixth war year is much more liquid now than in 1938. He hopes there would be collaboration between Indian industrialists and British Manufacturers and also a settlement of the thorny question of sterling balances. Speaking on the difficulties of having adequate staff he says that the Head Office at present is working with 36 per cent staff and only 42 per cent of the Far Eastern staff are with them. He emphasised the importance of releasing men from the forces when they reopened branches in occupied countries.

* * * *

A good proposition is at once recognised by the discerning investor. There was such an overwhelming response to the issue of new capital by the Indian Aluminium that, it is reported, only small allotment has been given to investors in respect of both ordinary and preference shares. It appears large parcels of shares have been taken up by the Travancore Government and others. The aim of the directors appears to be to give as wide an allotment as possible. Naturally, on the floor of the Stock Exchange transactions were begun at Rs. 155 for the ordinary shares and there was a further rise to Rs. 180. In view of the large demand and the scarcity of sellers there might be a technical rise in prices. But in view of the fact that no large dividends could be paid in the next few years any big jump in prices would not be desirable.

WATCH-DOG.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,86,06,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	91¼	...	3·278
71,79,14,000	3½	1842-43		1-2/1-8	101	...	3·507
39,54,37,000	3½	1854-55		30-6/31-12	101	...	3·507
				30-6/31-12	101	...	3·507
65,75,36,000	3½	1865					
18,06,93,000	3½	Reduced 1879		1-5/13-11	101	...	3·507
				16-1/16-7	101	...	3·507
77,73,05,000	3½	1900-01					
Terminable loans				30-6/31-12	101	...	3·507
62,01,28,000	2½	1936	1948-52	1-6/1-12	100	...	...
91,17,47,000	3	1938	1963-65	1-6/1-12	99[11/32]	...	...
[illegible]7,72,000	3	1935	1951-54	15-3/15-9	100[1/4]	...	...
[illegible]4,32,000	3	1940	1947-46	1-8/1-2	102[1/32]	...	...
[illegible]3,53,000	3	1941	1949-52	1-8/1-2	101[3/4]	...	...
114,54,88,000	3	1943	1953-55	15-1/15-7	100[3/4]	...	...
110,11,78,000	3	1943	1966-68	1-4/1-10	98[1/32]	...	...
62,74,54,000	3	1944	1957	1-3/1-9	100	...	...
55,94,57,000	3½	1933	1947-50	15-5/25-11	103[3/4]	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	112[1/4]	...	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117[1/32]	...	...
96,74,94,000	5*	1919	1945-55	.....	101[1/32]	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
9,95,22,400U	3	1937	1952	1-3/1-9	100[1/4]	...	...
2,85,22,400U	3	1936	1961-66	15-3/15-9	98[3/4]	...	...
3,98,29,600P	4	1933	1948	1-3/1-9	104[1/4]	...	...
1,62,14,500P	3	1938	1958	15-2/15-8	90[3/4]	...	...
1,72,92,009C	3	1939	1949	21-6/21-12	101[1/4]	...	...
96,61,500P	3	1937	1952	1-3/1-9	100[1/4]	...	...
57,34,900N	3	1937	1952	1-3/1-9	100[1/4]	...	...
47,16,300C	3	1937	1952	1-3/1-9	100[1/4]	...	...
16,95,000M	3	1937	1952	1-3/1-9	100[1/4]	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	100[1/4]	...	...
1,45,09,000M	3	1939	1959		99[1/4]	...	...
2,39,48,700P	3	1939	1949	15-2/15-8	101	...	...
50,00,000A	3	1940	1952	...	99[3/4]	...	...
3,54,23,300B	3	1942	1955	...	100	...	...
3,50,00,000U	3	1944	1958	15-2/15-8	101[1/4]	...	...
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	1-11/1-5	134[3/4]	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122[3/4]	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	113[3/4]	...	...
1,99,72,900	3*	1936	1966-61	20-10/20-4	111[1/4]	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3½‡	1936	1956-61	...	105[1/4]	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	1956	...	109[1/4]	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112[3/4]	...	...
76,90,100	4	1915	1975	...	112[3/4]	...	...
45,39,000	5	1916	1946	15-2/15-8	104	...	...
68,02,300	3	1921	1981	1-10/1-4	94[1/4]	...	...
1.50,00,000	6‡	1921	1981	1-1/1-7	143	...	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	...
98,21,600	5½	1926	1956-86	15-5/15-11	125	...	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120[1/4]	...	...
80,00,000H	4	1931	1991	15-4/15-10	114	...	...
21,75,000H	3	1933	1954	1-7/1-1	99[1/4]	...	...
60,00,000	3½	1933	1965	15-3/15-9	106[1/4]	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100[1/4]	...	...
1,25,00,000	3	1937	1951	1-6/1-12	99[1/4]	...	...
25,00,000	3	1938	1963-68	...	99	...	...
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126	...	...
25,00,000	5½	1929	1959	18-3/18-9	126	...	...
50,00,000	4	1934	1964	14-2/14-8	112	...	...
35,00,000	3½	1935	1965	13-8/1-9	104[1/4]	...	...
30,00,000	3	1936	1966	7-2/7-8	98[3/4]	...	...
50,00,000	3	1937	1962	30-1/30-7	99	...	...
20,00,000	3	1938	1963-68	13-3/13-9	99	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	113	...	...
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115[1/4]	...	...
70,00,000	6	1920	1980	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	100[1/4]	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	111[1/4]	...	...
17,56,600	5½	1920	1950	July-Jan.	118[1/4]	...	...
54,50,000	6½	1920	1650	June-Dec.	129[1/4]	...	...
24,50,000	6½	1921	1951	,,	120[1/4]	...	...
5,65,500	6½	1924	1946	May-Nov.	108[1/4]	...	...
34,45,500	6½	1925	1955	July-Jan.	128[1/4]	...	...
24,70,000	6	1925	1955	Sept.-Mar.	126	...	...
26,00,000	5	1928	1955	May-Nov.	120[1/4]	...	...
25,00,000	5	1929	1957	Feb.-Aug.	120[1/4]	...	...
25,00,000	5	1929	1958	,,	120[1/4]	...	...
33,00,000	6½	1931	1950-60	,,	115[1/4]	...	...
32,50,000	6½	1931	1951-61	,,	117[1/2]	...	...
3,11,400	6	1931	1948	Jan.-July	112	...	...
5,19,000	6½	1932	1949	Sept.-Mar.	115	...	...
7,78,400	6	1932	1949	Aug.-Feb.	113	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	107[1/4]	...	...
16,13,900	4	1933	1950	Apr.-Oct.	103[1/4]	...	...
15,70,400	3½	1934	1951	June-Dec.	102[1/4]	...	...
33,91,000	3½	1935	1965	Jan.-July	103	...	...
7,92,000	3	1936	1953	,,	99[1/4]	...	...
60,00,000	3	1935	1966	Apr.-Oct.	98[1/4]	...	...
47,50,000	3	1938	1968	June-Dec.	99[1/4]	...	...
10,67,700	3	1938	1955	June-Dec.	99[1/4]	...	...
15,56,800	4	1939	1956	...	107[1/4]	...	...
15,56,800	4	1940	1957	...	107[1/4]	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108[1/4]	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,00,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1906-91	1946	,,	104	...	...
10,00,000	5	1906-91	1948	,,	112	...	...
45,00,000	5	1906-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	170	...	...
25,00,000	5	1928	1958	Jan.-July	110[1/4]	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120[1/4]	...	...
26,21,500	5	1929	1959	,,	120[1/4]	...	...
40,00,000	6	1930	1950-60	June-Dec.	122[1/4]	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

†—Free of Income but not Super Tax.
H. Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
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D. Domestic Loan not suscribed by the public.
*Income-Tax Free.
‡Free of Travancore income-tax.
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A—Assam.
U—United Provinces. P—Punjab.
N—North-West Frontier Provinces.
(H)—Held by Commissioners.

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Indian Finance

ISSUED WEEKLY

Vol. XXXV. No. 24 SATURDAY, JUNE 16, 1945 Price Re. 1

SECRETARIAT 20 JUN 1 MADRAS GOVT

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Paid-up Capital - (over) - ,, 25,13,000
Deposits as on 31-12-1944 - ,, 3,17,16,0
Working Funds 31-12-1944 - ,, 3,73,51,000
Head Office :—FORT BOMBAY
INDIAN BRANCHES:
BOMBAY: Zaveri Bazar, Mandvi; AHMEDABAD: Maneck Chowk, Maskati Market, Raipur; DELHI: KARACHI: AMRITSAR: Katra Ahluwalia, Majith Mandi; KOLHAPUR: Main, Shahupuri; AKOLA: KHAMGAON: NAGPUR: Itwasi Bazar, Civil Lines; MADRAS: RAJKOT: AMRAOTI: Main, Badnera
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PAID-UP CAPITAL Over - - - ,, 50,00,000
RESERVE FUNDS Over - - - ,, 25,00,000
Head Office :—COMILLA (Bengal)
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Calcutta, High Court, Burrabazar, South Calcutta, New Market, Hatkhola, Dibrugarh, Chittagong, Jalpaiguri, Bombay, Mandvi (Bombay), Delhi, Cawnpore, Lucknow, Benares, Bhagalpur, Cuttack, Dacca, Nawabpur, Narainganj, Netaiganj, Barisal, Jhalakati, Chandpur, Hajiganj, Puranbazar, Brahmanbaria, azar Branch (Comilla)
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RESERVE FUND - £3,000,000
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BOUQUETS & BRICKBATS

(From our Readers)

"White Washing":

From the number of letters that appear in your esteemed column 'Bouquets and Brickbats' I am really pleased to find that the public are righteously indignant at the irregularities reported in the Posts and Telegraphs Stores at Calcutta. The caution that might be taken now is but closing the door after the horse has been stolen away. But still any vigilance that Government might show may prevent recurrence of such shameful breach of trust.

But what action has Government taken to bring the offenders to book and give them exemplary punishment? The delay is discomforting as the seriousness of the crime will not be realised by passing of time. Procrastination is one form of 'White Washing.'

K. B. Mathias.

The attention of our readers is invited to a note entitled 'No White Washing' appearing elsewhere in this issue where Sir G. Bewoor assures us there is no 'White Washing'.

Ed.

Telegrams by Post:

Allow me to thank you heartily for your excellent note under the above caption appearing in your issue of June 9th. To those who have sent ordinary telegrams and planned their programme on the supposition that the telegrams will reach the destination, be it a little late,—and their number is not small—you have made a revelation and given a useful warning.

What a hoax has the Government been playing on the people, if the allegation is true? I have no reason to think that the allegation is unfounded; for, on several occasions, I know telegrams have reached the destination days later, and on some occasions never at all. Why should not Government tell the people that ordinary telegrams will reach as late as letters or later? Why should they charge annas 12 for a service for which they themselves charge annas 1½ under another name? How many women and children had been stranded in unknown and far-off railway stations, hoping against hope, their telegrams would have reached their people and males would come to take them home?

The people have been wronged. It is inexcusable if Government do not come out with a clear statement of the position and make suitable amends for the wrong done.

Jaswant Singh.

Eavesdropper's Optimism:

Eavesdropper deserves high praise for taking the hopeful view of the United Nations' work at Frisco, in his feature of June the second. For, just at that time, there was general despair about the goings on at Frisco. Latest news off the beam (I am writing on June 8) suggests that he has the laugh on his side, as mostly ever. The news item says that the vexed question of veto has been satisfactorily solved.

But whether or not Eavesdropper's optimism is borne out by results, in a particular instance, it certainly does one good to read him. One cannot help wishing there were more columnists as intent on marshalling facts that support the hopeful view. To pour through page after page of gloomy forecasts, however ably argued, without a refreshing column or so from the pen of a born optimist, makes the depressed reader feel that he is being ill-served. For obvious reasons, Jeremiahs are not an uncommon phenomena in our country. But it would help the reader very much to arrive at his own conclusions, if there was a nice balancing of optimism and pessimism at least in print. The press may usefully adopt a method similar to the communal ratio to ensure this. Besides, a set of optimists through the press might breed more optimists. What may not optimism achieve? To give further point to this view, I may recall the story of a columnist with a strong bias for pessimism who, when obliged to do duty frequently for an optimist, found he had become a convert.

"Depressed"

Change in the Coinage:

What have you to say to the points raised in Mr. A. S. Nath's letter appearing in your issue of the 9th June? I fail to see why Government should introduce a change in the coinage when the existing system which has stood all this time is not found to be defective or wanting.

Even Great Britain, who is the inspirer and guide for this unfortunate country, has not changed to a decimal system. Then where is the hurry for India? You say in your note 'By adopting the decimal system India would rank as one of the countries having a simplified coinage system.' You talk as though Indian currency is independent. Pray, don't forget that the fate of your currency, at least in international dealings, depends on Sterling? Free yourself from it and only then can you think of change in the coinage.

Kapur Chand.

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N. R. NEWSUM *Manager.*

Agricultural Income-tax for Madras:

Mr. Srinivasan's letter published in your issue of June 9, 1945 shows what a champion the Madras Advisory Government has. It might reward him if it knows it has such a champion in Mr. Srinivasan. Let me reply Mr. Srinivasan's argument. He says 'you say that the present Government has no business to levy the tax. Elsewhere your Correspondent charged the present Government with deriving the benefits of a tax measure which the Congress Ministry brought forward incurring the odium of the people. Now you must congratulate this Government for coming forward to incur the displeasure of the people by this taxation proposal and allowing the future popular Government to benefit by it.'

The present Advisory Government has no business to levy the tax on the fundamental principle accepted in England and elsewhere "no taxation without representation". That the present Government is enjoying the benefits of the Sales Tax without enforcing prohibition is a mistake. That wrong cannot be set right by another wrong, levying another tax, may be, a popular Government may benefit by it later. Nobody asks this Government to levy a tax and become unpopular—as if it has anything of popularity—and leave legacy to the popular Government.

A. S. Nath.

Manufacture of Locomotives:

Mr. Masani's fear expressed in his letter on the above subject appearing in your issue dated May 26, 1945 is fully justified by the news item appearing in your 'Fact Parade' in "Indian Finance", dated June 2, 1945 under the caption 'British Locomotives for India', where it is reported that a British Company has received orders for manufacturing 110 locomotives for India.

But at the same time one is tired of reading in the newspapers the news in different form from different places that the Tatas are starting to manufacture locomotives in this country and orders to import machine-making machines have been placed in England and other countries. Is this a post-war plan—one of the convenient procrastinating tricks? Or are token and toy locomotives to be manufactured in India while most of the locomotives will be imported from abroad. The public are anxious to know the Government's policy in this matter.

M. R. Chandra, M.A.

Anomalous Import Control:

May I bring to your notice the anomalies one finds in the application of the Import Control Order to different business interests? I am making a specific reference to the import of heavy chemicals.

The basis, according to the order, on which import licences can be granted is the past imports of a particular firm in a particular item. This, however, in practice, does not seem to apply to the imports of the Imperial Chemical Industries, for their imports lately are a number of times more than their past imports. Besides, for most of the items the I.C.I. import, the Government see that the order is so applied that the I.C.I. hold the monopoly.

Now taking the Open General Licence recently issued by the Government, one finds that certain heavy chemicals can be imported by anyone, though only from U.K., but each packet of these chemicals should not exceed 28 lbs. No reasonable justification could be found for this clause. But the policy of the Government is clear from this clause. The fact is, most of these heavy chemicals are not available in U. K. in 28 lbs. packing, for the simple reason that the manufacturers, due to shortage of packing materials, have stopped supplies in 28 lbs. packing.

Estd. 1911
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3. BEHARASHARIFF.	11. JAMALPORE.	19. MUZAFFARPORE.
4. BUXAR.	12. JAUNPORE.	20. MOTIHARI.
5. CALCUTTA.	13. JHARIA.	21. MONGHYR.
6. CAWNPORE.	14. KATRASGARH.	22. RAXAUL.
7. CHAPRA.	15. KHAGARIA	23. PATNA CITY.
8. DARBHANGA.	16. LAHERIASARAI.	24. SIWAN.

AGENCIES IN ALL IMPORTANT CITIES OF INDIA



FLIP FLOP

... went the punkha. The air was slightly stirred unless the source of power slept.

The modern method of keeping cool is to use electricity — it never drops off to sleep. Besides it provides an uninterrupted source of power for lighting, heating and even cooking, let alone factories and workshops.

LAID OUT ALONG THE MOST MODERN LINES OUR WORKS ARE EQUIPPED WITH THE LATEST TYPE OF MACHINERY FOR THE PRODUCTION OF ULTRA MODERN CABLES.
A HIGHLY SKILLED TECHNICAL STAFF EXERCISE RIGID CONTROL AT EVERY STAGE OF PRODUCTION ENSURING STRICT CONFORMITY TO ANY SPECIFICATION—I. S. S. D. OR INTERNATIONAL.
Right now we can only quote for Electrolytic H. D. Bare Copper Wires.

To enable every individual to share the benefits of electricity would mean carrying it to the farthest corners of the land. Our job is to keep on producing cables of various types to carry the power across the country. We shall not be satisfied until the cable drum is a common sight in every village throughout the land.

NICCO
NATIONAL INSULATED CABLE CO. OF INDIA LTD.
67/74, STEPHEN HOUSE, CALCUTTA. TELEGRAMS: "NEGOHM". TELEPHONE: CAL. 5660 (10 LINES).
Works: BHATPARA (HUGLIGHAT), BENGAL, B. A. RLY.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

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

A copy of the Prospectus has been filed with the Registrar, Joint Stock Corpanies, Delhi, and may be obtained on application to the Company.

THE CAPITAL GLASS WORKS LTD.

NEW DELHI

(Incorporated under the Indian Companies Act, 1913).

The subscription list will open on 17-6-1945 and close without notice.

AUTHORISED & ISSUED CAPITAL - Rs, 20,00,000

DIVIDED INTO

50,000 6% Cumulative (Tax Free) Redeemable Preference shares of Rs. 10 each - -	Rs. 5,00,000
1,30,000 Ordinary Shares of Rs. 10 each -	Rs. 13,00,000
80,000 Deferred Shares of Rs. 2-8 each -	Rs. 2,00,000
	Rs. 20,00,000

PAID UP CAPITAL

80,000 Ordinary Shares of Rs. 10 each -	Rs. 8,00,000
80,000 Deferred Shares of Rs. 2-8 each -	Rs. 2,00,000
	Rs. 10,00,000

PRESENT ISSUE

50,000 Preference (Redeemable) shares of Rs. 10 each - - -	Rs. 5,00,000
50,000 Ordinary shares of Rs. 10 each -	Rs. 5,00,000
	Rs. 10,00,000

The amounts are payable as under :—

PREFERENCE SHARES

Rs. 5 per share with application, Rs. 5 per share on allotment

ORDINARY SHARES

Rs. 2-8 per share with application, Rs. 2-8 per share on allotment and the balance of Rs. 5 per share as and when called upon.

DIVIDEND AND OTHER RIGHTS.

The Preference Shares will entitle the holders thereof to a fixed cumulative dividend of 6 per cent per annum, free of income-tax on the amounts paid up thereon, and the right in case of winding up of the Company to the payment of capital and arrears of dividend, if any whether declared or not, in priority to the Ordinary and Deferred Shares, but shall not have the right to any further participation in profits and assets of the Company. These shares shall be redeemable at any time after they are fully paid up by giving six calendar months notice in writing to the holders of such shares and thereafter the Company shall repay to the said shareholders the amount due to the holders of such shares.

VOTING.

Preference Shares shall not entitle their holders to vote or take part in meetings.

On a show of hands every member present in person shall have one vote and at a poll every member present or by proxy or by attorney shall have one vote for every Ordinary or Deferred Share held by him.

DIRECTORS.

1. L. KARAMCHAND THAPER, 5, Royal Exchange Place, Calcutta. *Director*—Indian National Airways (Bengal Local Beard), Indian Sugar Syndicate Ltd., Karamchand Thaper & Bros. Ltd., Mohini Sugar Mills Ltd., Shri Gopal Paper Mills Lt., Sodepur Glass Works, Ltd., etc
2. NAWAB SIR LIAQUAT HYAT KHAN, Kt., K.B.E.. Political Adviser, Bhopal. *Director*—The Bharat Bank Ltd., *Chairman*—The Discount Bank of India Ltd., The Cawnpore Tannery Ltd., etc., etc.
3. R. B. SETH GIRDHARILAL BAJAJ, Model Town, Ghaziabad. *Director*—Amrit Banaspati Co., Ltd., Bajaj & Khaitan Ltd.; Ltd., Bharat Mining Corporation Ltd., etc., etc.
4. SETH NIRMAL KUMAR JAIN, Rais and Zamindar, 9, Clive Street, Calcutta. *Director, Ex-Officio*—The Aluminium Corporation of India Ltd.
5. R. S. CHANAN MAL. 14. Punjmahal Road, Lahore. *Chairman*—The Salt Range Industries Ltd. *Director*—The Pioneer Pure Products Co., Ltd., The Punjab Lac Plastics Ltd., etc., etc.
6. CAPT. M. K. SIDDIQI, 17, Windsor Place, New Delhi. *Director*—Taj Mahal Pictures Ltd., Chandausi Oil Industries Ltd., Member, Canteen Syndicate Ltd. (now Canteen Stores Department).
7. MR. S. BHASIN, Advocate, High Court, Canal Bank Road, Cawnpore. *Director*—Amrit Banaspati Co., Ltd., Northern India Oil Industries Ltd., The Peepul Iron & Steel Industries Ltd., etc., etc.
8. MR. DAMODAR, Engineer & Contractor, 16, Hailey Road, New Delhi. *Proprietor*—M/s. Damodar Balraj & Co., Approved Contractors to the Government Supply Department, New Delhi.
9. MR. MALAK RAM SABHARWAL, 7, Hailey Road, New Delhi. *Director*—Motor & General Finance Ltd., Amrit Banaspati Co., Ltd.
10. MR. DAULAT RAM, B.Sc., P. O. Malak Nagar, District Meerat. *Director*—Sunlight Laundries Ltd.

AUDITORS.

M/s. S. VAIDYANATH AIYAR & CO., Registered Accountants, Kashmere Gate, Delhi.

BANKERS.

1. The Imperial Bank of India.
2. The Bharat Bank Ltd.
3. The Allahabad Bank Ltd.
4. The New Bank of India Ltd.

BROKERS.

DELHI: National Investors, 6-H, Connaught Circus, New Delhi.

BOMBAY: Messrs. J. R. Moti Shah, Stock & Share Brokers, Apollo Street, Fort, Bombay.

MADRAS: Messrs. Concord & Co., United India Life Building, Esplanade Madras.

CALCUTTA: Messrs. Sohanlal, 7, Lyons Range, Calcutta, M/s. Narsindas Khandelwal & Co., 25, Swallow Lane, Calcutta; Mr. B. S. Bugga, 22, Canning Street, Calcutta.

LAHORE: M/s. Pyarelal & Co., 45, Commercial Buildings, The Mall, Lahore; Mr. Rajendra Nath Chaddha, 4-D, Beadon Road, Lahore; M/s. Harbans Singh Mehta & Co., P. Box 328, Lahore.

REGISTERED OFFICE.

7, Hailey Road, New Delhi.

LEGAL ADVISOR.

S. Bhasin, Esq., Advocate, High Court, Canal Bank Road, Cawnpore.

MANAGING DIRECTOR.

MR. MALAK RAM SABHARWAL.
JOINT MANAGING DIRECTOR.
MR. DAULAT RAM, B.Sc.

OBJECTS:

The Company was incorporated as a Private Limited Liability Company on the 28th September, 1939, with an initial capital of Rs. 5,00,000 with its main object as manufacturers of glassware products. This entitles the Company to 12½ per cent of its paid up capital as "Standard Profits" in the calculation of the Excess Profits Tax. This places the Company in an advantageous position. The Company was later converted into a public limited liability company on the 24th of August, 1944.

Production commenced in October, 1942 as a result of subsidy from the U. P. Government and under the guidance of the Glass Technologist to U. P. Government with up-to-date furnace and machinery imported from the U. K. and the U.S.A. The factory is situated in the suburbs, so as to say of Delhi at Malaknagar, on the Grand Trunk Road between Delhi and Ghaziabad. It holds 68 acres of land which is sufficient for any future expansion an its complete colonisation.

For the years ending 31st March, 1943 and 31st March, 1944, the Company paid to its shareholders dividends at the rate of 6 per cent per annum, free of income-tax and in December, 1944, the company issued one Bonus Share for every share held to the then sharehloders.

Fact Parade

Australian Aid to U. S.:

Reverse Lend-Lease aid from Australia to the United States of America reached a total value of £201 million by October 1st last.

The outlay under most of the sections was maintained at a high rate during the first three quarters of 1944—the total for the period being £88 million. Australia spent as much for food for the U. S. forces in the quarter ended September 30th as in the preceding 6 months.

Total to Oct. 1st 1944.	£ mil.
Foodstuffs	46.2
Air Force supplies ...	15.8
Other military supplies ...	42.6
Ship services and building ...	18.2
Construction ...	41.5
Transportation etc. ...	37.2
Total ...	201.5

* * * *

Trade Pacts in Mid-East:

Direct steps have recently been taken to develop inter-Arab trade. The Alexandria Chamber of Commerce has received a proposal from the Aleppo Chamber of Commerce that attempts should be made to organise an economic conference to be attended by representatives from Egypt, Iraq, Palestine, Syria, the Lebanon and Saudi Arabia. The conference will study the economic situation of these countries and co-ordinate its policy with that of the new economic policy of the world. This policy will be a prelude to trade agreements between these countries. The conference will very likely lead to the formation of a joint Chamber of Commerce, which will be the vehicle of economic co-operation.

Another example of this inter-economic collaboration is the recent meeting of the Prime Ministers and Foreign Ministers of the Levant States at Shatoura to discuss economic questions of mutual interest. Syria has also entered into a trade pact with Iraq. In accordance with this agreement Syria will export to Iraq 500 tons of soap, 2,000 tons of cement, 420 cases of matches, 30 tons of silk textiles, 74 tons of cotton textiles, 100 tons of rope, 20 tons of leather, 2,000 dozens of stockings and 20,000 neckties. In return Iraq will send to Syria 130,000 head of cattle and 1,000 tons of rice. Negotiations are also going on between Iraq and Turkey to sign a trade agreement.

* * * *

Fall in value of Chinese Dollar:

The black market value of the American dollar passed 1,000 Chinese dollars for the first time in a sharp spurt and showed signs of rising still further. One reason for the rise was believed to have been speculative buying caused by insistent rumours that the Chinese Government intend to increase the official rate to 680 Chinese dollars to one American.

Despite a Government disclaimer of any such plan, the rate started spurting from around 700 on Wednesday to more than 1,000 today. Some transactions were reported to have been effected at a rate of 1,000 to one. Many quarters viewed the trend with concern, fearing that the present astronomical prices would climb still further.

Meanwhile, Chinese reports from Shanghai said there had been a terrific decrease in the value of the currency of the puppet Government there in view of the intensified bombings of Japan, signs that the Okinawa campaign was ending in success for the Americans and contraction of the Japanese lines in China. The puppet Chinese dollars which originally were on a par with the Chinese national dollars, sagged to the record low level of 180 to one.

* * * *

U. S. Army Post-war Plans:

The U. S. war Department wants a post-war peacetime standing army of 500,000 regulars backed up by 4,000,000 active reserves.

The army's post-war plans were outlined at a closed session of the House Military Affairs Committee by Brig-Gen Edward A. Evans of the Army General Staff Committee.

Committee members said army plans, based on the assumption that Congress will approve compulsory peacetime training, would give the nation a total of 4,500,000 trained men who could be thrown into the field in approximately 120 days.

The total of 4,500,000 men asked by the army would include 500,000 regulars, 400,000 to 500,000 men who would be in the compulsory training programme at any given time, as well as active reserves who had completed their training and probably the National Guard.

Committee members were presented with a memorandum dated Aug. 25, 1944, by the Chief of Staff, Gen. George Marshall, who said the nation could choose between two types of military establishments after the war; (1) a large standing army; (2) a standing army "no larger than necessary to meet normal, peacetime requirements," but backed up by competent citizen soldiers who had acquired experience through temporary training.

Gen. Marshall said that the large standing army system is "the type used by Germany and Japan and "has no place among the institutions of modern democratic States based upon the conception of government by the people."

* * * *

British Banks and Black Market:

British banks have struck a blow which may succeed in putting the black market out

THE CENTRAL BANK OF INDIA

LIMITED

The Largest Indian Joint Stock Bank

(Established—December, 1911.)

Authorised Capital ..	Rs. 5,25,00,000
Issued Capital ..	Rs. 5,04,39,600
Paid Up Capital ..	Rs. 2,51,02,200
Reserve & Other Funds	Rs. 2,54,72,000
Deposits as at 31-12-44 ..	Rs. 94,48,67,000

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

Over 260 Branches and Pay Offices throughout India.

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

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

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

CALCUTTA BRANCHES:

Main Office—100, Clive Street; Barabazar—71, Cross Street. New Market—10, Lindsay Street; Shambazar—139, Cornwallis Street; Bhowanipore—8A, Russa Road.

Branches in Bengal :—Dacca, Narayangani, Mirkadim, Jalpaiguri Kalki, Dinajpur, Burdwan, Kalimpong, Mymensingh, Siliguri, Rangpur and Bhairabbazar.

Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Nawadi, Sahebganj, Bhagalpur, Patna, Patna City, Bairagnia, Colgong, Samastipur, Naugachia, Ballia, Purulia, Banmankhi and Deoghar.

Branch in Orissa:—Sambalpur.

THE CAPITAL GLASS WORKS LIMITED—(Continued)

With the addition of the new 10 tons Regenerative Furnace the capacity of the plant becomes 22 tons per day which is nearly double of what we have been so far working, i.e., 12 tons per day from our previous three furnaces. The Company has in hand fairly large number of running contracts from the Civil Market as well as from the war supply department.

SPECIAL FEATURES.

The factory is locaetd within easy reach of one of the biggest markets of Northern India and some big Distilleries and Toilet Works are located within 200 miles of radius of the factory. The Company has already received large orders for toilet, pharmaceuti- cal and Excise bottles from these concerns. The orders already in hand are enough to consume the production for many months to come and we are forced to decline to accept orders every day. The Company has now started manufacturing tableware in addition to bottles.

Another important feature of the Company is that it possesses a complete Mechanical Workshop and Foundry, capable of not only meeting their own requirements, but also supplying moulds, semi-automatic, blowing and other finishing machines to other glass factories in India.

Arrangements for plastics, starting with cap making are well in hand and the Company proposes to extend this line as well one of the most promising industries of the day.

The Company has a carefully thought out postwar programme and its realisation has begun by negotiations with Government authorities and machinery and plant makers in the U. K. and the U.S.A., and has already placed an order for Automatic Bottle Making Machine.

The production of Soda Ash—the costliest ingredient of glass in India itself (so far always imported) completes the availability of all major raw materials in the country and harbingers cheaper production, thus bringing Glass Industry in India on par with that in other countries.

Glass Industry in India will evidently have a brighter future as its main competitor—Japan—which supplied nearly 75 per cent of the total glass imports, will be no more in the field in that preponderating condition.

The capital now being issued will in no way affect the dividend paying capacity of the Company because out of this Rs. 10,00,000 about Rs. 9,00,000 will be used to liquidate the existing loans of the Company from banks, etc., which amounts have been utilised to put up another 10 tons furnace and extra machinery and buildings for the same. The Company thus stands in a better position to pay dividends to its new shareholders also, not only from its regular profits, which also are expected to be greatly increased due to nearly dobuling the production but also by the transfer of the interest now being paid to the bankers its shareholders.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the directors may proceed to allotment in respect of the present issue to the public is shares of the nominal value of Rs. 2,00,000.

of business, and which effectively ends the favourite dodge for evading Income Tax.

They have banned the cashing of crossed cheques worth over 10 sterling.

Black-marketeers had kept their transactions secret from investigating agents by making payments in cash, but on April 30 Government withdrew from circulation all bank notes over five pounds and these notes ceased to be legal tender.

Black marketeers replied by taking payment in crossed cheques, which they could either cash themselves or through friends, in either case without any record of the deal appearing in their banking accounts.

Now this has been stopped. Virtually, the only cheques on which the bank will pay cash are uncrossed ones presented by the drawer or his known agent, so that the black marketeer is now either forced to have a record kept of his dealings or attempt to handle thousands of pounds involved in huge numbers of single notes.

* * * *

Drug Control Order Amended:

By an amendment to the Schedule to the Drugs Control Order issued on 2nd June 1945 in the Gazette of India the maximum wholesale and retail prices of a number of drugs and medicines have been reduced. The reductions in prices will take effect from 2nd July 1945. Retailer licensees will shortly be supplied with copies of amendment for display in their shops along with the price schedule.

* * * *

New Drug for Typhoid:

Streptomycin, the germ-killing properties of which were revealed only last year, has been used successfully in the treatment of typhoid, for which there has hitherto been no known positive cure, says the Journal of the American Medical Association.

Although the research is still in a purely experimental stage, streptomycin is said to present the first good approach to a typhoid cure.

The new experiments indicate the possible effectiveness of streptomycin in combating bacteria against which penicillin has been unsuccessfully used.

* * * *

Europe's Cotton Shortage:

The Wall Street Journal reported that the Lend Lease administration, through the offices of the United Nations Relief and Rehabilitation Administration, may give away low grade cotton to ease Europe's textile shortage. However, opponents of this move argue that it would offend other cotton nations, the journal said.

* * * *

Import of Indian Jute:

The War Production Board recently announced that manufacturers of jute and jute products in the United States can now apply for authorisation to import Indian raw jute and jute butts for the July-September quarter shipment.

The announcement said that authorisations will be granted on the basis of the applicants' average consumption in 1939, 1940 and 1941.

* * * *

Mercury for India:

New Zealand is in a position to supply 1,000 lbs. mercury to India immediately and thereafter 1,000 lbs. per month, the price being 20 shillings (New Zealand Currency) per pound F. O. B. Auckland.

The Government of India have expressed their willingness to grant the necessary import licences on receipt of applications.

* * * *

Locomotive Manufacture:

India should now be producing her full requirements of locomotives with a possible export margin, according to Sir Arthur

(*Continued on page* 823).

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rt.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3.54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59.34	2,43	9 0
„ 16	14.25	2,00	6.00	55,34	2,76	7 9
„ 23	12 95	2,00	6,00	51.34	3.60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6.00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	42	5 7
„ 19	6,25	4,00	1,58	45,03	89	5 9
„ 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
„ 11	5,75	4,00	2,00	46,00	1,82	7 11
„ 18	5,71	2,00	2,00	46,00	2,10	5 7
„ 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
„ 8	8,86	2,00	4,00	44,00	4,57	4 11
„ 15	5,51	2,00	4,00	42,00	..	4 0

TREASURY BILLS MATURITIES

1945			Rs.
June 23	...	4,00,00,000	
„ 29	...	4,00,00,000	8,00,00,000
July 6	...	4,00,00,000	
„ 12	...	4,00,00,000	
„ 19	...	4,00,00,000	
„ 26	...	4,00,00,000	16,00,00,000
Aug 4	...	4,00,00,000	
„ 11	...	4,00,00,000	
„ 18	...	2,00,00,000	
„ 25	...	2,00,00,000	12,00,00,000
Sept. 1	...	2,00,00,000	
„ 8	...	2,00,00,000	
„ 15	...	2,00,00,000	6,00,00,000
	Total ...		42.00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, June 12, 1945. Total amount offered was Rs. 5,51,25,000. Tenders at Rs. 99-15-0 per cent were allotted approximately 99 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-4-0 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, June 19, 1945, at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the June 18, 1945, at the centres. Successful tenderers should make payment on Friday, the June 22nd, 1945. Other conditions are as usual.

During the week ended June 1, 1945, Government of India Treasury Bills for Rs. 4,56,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 1-6-45	8-6-45	2-6-44
LIABILITIES—			
Notes in Bkg. dept.	13,81,51	9,66,13	9,17,79
Notes in circulation	1123,61,32	1136,61,30	917,01,21
Total Notes issued	1137,42,83	1146,27,48	926,19,00
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1019,32,89	1029,32,89	809,83,96
Total of A	...1063,74,32	1073,74,32	854,25,39
B. Rupee coin	15,84,27	14,68,89	13,60,90
Rupee Seurities	57,84,24	57,84,27	58,32,71
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1137,42,83	1146,27,48	926,19,00

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	266,26,05	251,42,34	59,84,05
(2) Govt. of Burma	99,88	79,73	44,22
(3) OtherGovt.A/cs.	18,30,69	19,83,39	14,66,11
(b) Banks ...	90,86,54	91,91,88	103,19,50
(c) Others ...	28,67,17	29,74,70	5,41,97
Bills payable ...	3,27,50	4,01,48	2,76,70
Other Liabilities ...	21,95,61	19,41,55	15,80,65
Total ...	440,33,74	427,15,07	211,34,00
ASSETS—			
Notes. ...	13,81,51	9,66,18	9,17,79
Rupee Coin ...	12,64	12,82	20,40
Subsidiary Coin ...	1,94	1,67	1,73
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	5,74,11	1,61,88	1,20,88
Balances held abroad	393,54,68	388,71,80	184,83,37
Loans&Adv. to Govt.	...	...	36,00
Other Loans & Adv.	...	...	22,00
Investments' ...	21,75,20	21,71,69	10,80,91
Other Assets ...	5,33,66	5,29,03	4,50,92
Total ...	440,33,74	427,15,07	211,34,00

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 8-6-45	1-6-45	2-6-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	234,47,69	234,25,99	227,16,83
Sundries ...	1,97,18	1,66,69	1,89,22
Total ...	248,07,37	247,55,18	240,46,55
ASSETS—			
Government Securities	139,26,48	138,80,40	120,28,28
Other Auth. Invsts.	4,39,00	4,30,00	3,00,67
Loans... ...	14,63,44	15,57,24	14,99,03
Cash credits ...	4,25,80	47,82,12	44,79,18
Bills Discounted & Purchased ...	1,63,81	4,47,88	9,05,87
Dead Stock ...	...	...	...
Sundries ...	1,36,40	1,63,84	1,68,31
Bullion ...	1,43,33	1,61,21	1,27,63
Balances with other Banks ...	1,66,19	1,66,19	1,86,12
Cash in hand and with R. B. of I. ...	34,27,34	30,57,30	43,51,46
Total ...	248,07,37	247,55,18	240,46,55

SCHEDULED BANKS

(In 000's of Rupees)

	25-5-45	1-6-45	1-6-39
DEMAND LIABILITIES— in India	620,54,29	625,34,97	134,36,49
TIME LIABILITIES— in India	230,67,24	232,66,77	102,24,34
TOTAL CASH— in India	31,07,84	30,99,25	6,69,92
Balances with Reserve Bank ...	92,27,99	90,31,58	25,17,19
ADVANCES— in India ...	276,30,43	276,59,90	101,52,16
BILLS DISCOUNTED— in India ...	13,99,87	14,05,34	3,57,29

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is a glut of funds in the money market and call rates are nominal being ½ per cent in Calcutta and ¼ per cent in Bombay. With a continuous improvement in the working capital of banks and a stationary level of advances, banks have been bothered with a surplus of funds. As short-term borrowing of the Central Government is on a very small scale and there is no great anxiety on the part of banks to place all the surplus money in giltedged securities, there has naturally been keen competition for the small offer of Central treasury bills. If the total amount of applications at the auctions held this week was very much lower at Rs. 5.51 crores against Rs. 8.86 crores last week, it is due to the anticipation of a small allotment and a drop in the average discount rate. There is a decline to 4 annas per cent from 4 annas 11 pies per cent last week. The offer has not been increased and is again Rs. 2 crores for the next week with maturities at Rs. 4 crores. The total amount of floating debt is now the very small sum of Rs. 42 crores against the peak of Rs. 130 crores early last year. It should be said that the funds released, as a result of the reduction in the floating debt, have found its way into Government loans. But as new subscriptions were not on a very large scale, the Central Government have not succeeded in taking full advantage of the conditions in the money market. Rather they have lost their grip on the anti-inflationary drive. It remains to be seen whether full advantage would be taken of the present conditions and subscriptions to loans could be stimulated to a greater extent.

The returns of the Reserve Bank for the week ended June 8, show an expansion in currency for Rs. 10 crores against sterling securities. Total notes issued were Rs. 1,146.27 crores against Rs. 1,137.43 crores. The increase in notes in circulation is more pronounced, the latest figure at Rs. 1,136.61 crores showing a rise of Rs. 13 crores over the figures for the previous week. Notes held in the banking department, as a result, are lower at Rs. 9.66 crores against Rs. 13.82 crores. Sterling securities have improved by Rs. 10 crores to Rs. 1,078.74 crores. Rupee coin have declined further to Rs. 14.69 crores from Rs. 15.84 crores.

In the banking department, Central Government balances are appreciably lower at Rs. 251.42 crores, a drop of nearly Rs. 15 crores. It is perhaps due to the large month-early disbursements and interest payments. But there is no corresponding increase in bank balances with the Reserve Bank, such being only Rs. 1.05 crores higher at Rs. 91.91 crores. Other Government accounts show a rise of Rs. 1½ crores at Rs. 19.83 crores. Foreign balances are Rs. 4.6 crores lower at Rs. 388.72 crores. If the transfer to the issue department of Rs. 10 crores is taken into consideration there is a net receipt of Rs. 5.4 crores. There is no important change in investments held by the Reserve Bank.

The returns of the Imperial Bank for the same period does not show any important change in deposits. Investment also are not very much higher at Rs. 143.65 crores. But advances are more than Rs. 3 crores lower at Rs. 65.71 crores. Cash balances, as a result, have improved to Rs. 35.7 crores from Rs. 32.23 crores.

The statement of scheduled banks for the week ended June 1, shows an increase in both Demand and Time liabilities. The rise in Time liabilities on the present occasion is even more pronounced. Demand liabilities are Rs. 625.65 crores against Rs. 620.54 crores on May 26, and Time liabilities Rs. 232.66 crores against Rs. 230.67 crores. Both cash on hand and balances with the Reserve Bank are lower, the total being nearly Rs. 2 crores lower. As there is only a small increase in advances a large sum appears to have been placed in investments perhaps in giltedged securities.

When the Government of India decided to stop forward transactions in bullion, they obviously took this step with the object of discouraging speculation. In the then prevailing circumstances, the authorities believed that, if facilities for forward dealings were not available and if deliveries were confined to cash, speculation would be checked; and this would have the effect of preventing speculators from forcing up prices too high.

But, unfortunately, this action of the Government has had quite an opposite effect. The system of weekly settlement of outstanding transactions, combined with the scarcity of available supplies, has provided a powerful weapon to bull speculators. Instead of an occasional squeeze of bear operators, there is now a weekly squeeze, and, during the last 18 months, the bear operators have, every week, to pay a heavy premium for the privilege of transferring their sales to the next week. If a man had bought silver two years ago and if he had continued to transfer his purchases from one week to another, he would be now making not less than seventy to eighty rupees per 100 tolas, so that his purchase price would be such that he will not be a loser even if there was a sudden collapse in the price of silver.

In the last 18 months, the general opinion regarding bullion has been bearish. But, some big professional speculators, who had made crores of rupees, have been able to bleed bears white.

As a result of weekly squeezes, some of the bullion exchanges have limited the weekly carryover charge to one rupee per 100 tolas. But, even that is a great encouragement to bull operators. If a bull makes Rs. 4 per month on his purchase and if he can carry forward his transactions for twelve months, he can reduce his purchase price by almost Rs. 50 per 100 tolas.

From enquiries made in the market, it has come to our knowledge that forward dealings are now carried on in more than 200 towns in British India and Indian States. If speculation is carried on in more than 200 centres, a stock of a few thousand tolas is no load on the market.

The general public is bearish in its ideas about the future of bullion. It is the professional speculators who are successfully keeping the market up, due to the weekly premium of one rupee that they are mulcting.

If the Government are at all anxious to bring down the price of silver or to discourage speculative buying of silver, they ought to remove the ban on forward dealings. If transactions can be started on a three months delivery basis, it will be a great discouragement to bull operators and will also have the effect of bringing down prices as a result of speculative sales. At present, the bull operators can buy large quantities because they know that they have no chance of losing. No large stocks can be thrown on the market in one week and, if the price goes down, they can effect a corner.

The Government should either stop all speculation in bullion or they should remove the present restrictions regarding forward dealings.

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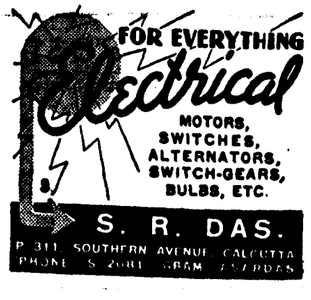
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Need for Popular Direction

Lord Wavell has fulfilled the expectation which "Indian Finance," almost alone in the Indian Press. expressed when he took office that he would before long succeed in placing before the country a practical scheme for resolving the political deadlock. At the time of writing this article, hardly any of the great political leaders has expressed an opinion on the new proposals and the public mind, too, is yet to be made up. In the case of political powers of more or less equal status the limits of compromise and the chances of the ultimate arbitrament of war are alike clearly, though instinctively, understood by the contending parties. The merits of particular proposals are judged in relation to the criteria which are determined objectively and not arbitrarily. But in the case of the long and, for all practical purposes, indeterminate, disputes between Britain and India, the help which objective conditions give to forming the criteria of judgment is almost negligible. Past experience has taught us that the first impulse alike of Congress leaders and of the average Indian is to look at any set of official proposals as if they represent delivery of goods against a previously accepted order and to look for accordance with given specifications. The idea that at some date in the future, which cannot be fixed beforehand, Britain must feel compelled to fashion Swaraj according to our tastes and offer it on a plate to India's national leaders, though it, no doubt, seems ludicrous when stated in such bald terms, is entertained in different forms by different parties and individuals.

The reason is not far to seek. It lies in the utter absence of definite criteria of judgment formed in reference to objective conditions which by themselves make clear the advantages and disadvantages of alternative courses of action. The consequences of rejection of an offer are thought in terms of the possible return of Congress leaders to jail and not of missed opportunities for building up the nation and preparing it for the great role which we like to think India can play in the life of the nations. Nor are the advantages of acceptance reckoned in terms of the vantage that the Congress will get as against the anti-national forces within the country or abroad. Where realistic apprehension either of the immediate obstacles or of the opportunities ahead, not to speak of the chances of serious setback, is more or less totally lacking, practical propositions are naturally judged in reference to abstract concepts and impractically lofty ideals.

In a special contribution to the "Eastern Express" of Tuesday last, Prof. Laski refers to the "arid conceptualism of the Germans". This arid conceptualism is, in fact, common to the Hindus and the Germans, who are the two races on earth who have seriously taken to philosophical monism and tried to apply it to practical life. While the German took it to the sphere of politics and indefatigably evolved first the Hegelian, and then the Hitlerite, State, the Hindu diverted it to the evolution of the detached individual. The individual, who is a limb of the Hitlerite State, is in practical life, the very devil himself. In the other case, where detachment is a delusion, the individual becomes the greatest obstacle to social progress. All of which explains why the Germans have ended up as a menace to the whole world and the Hindus as a menace to themselves.

In both, the same arid conceptualism and the proneness to be spell-bound with the beauty of one's own ideas are at the root of the trouble. To continuously etch in our mind our concept of Swaraj, adding new lines of grace and beauty, is no great help in its translation into concrete reality. On the other hand, it turns the inevitable imperfections of the real thing into a repulsive ugliness and impels us to reject the very raw materials of our works of art. It is not a sordid spirit of bargaining but the undisciplined working of profound impulses that must explain the tragedies of recent Indian history.

Recent Indian history is not, however, less tragic for that reason. The toll of suffering which the rejection of the Cripps proposals has taken on the people at large is not easily reckoned. Much speculation is, doubtless, involved in any such reckoning. But it will not be gainsaid that the presence of responsible Indians in the Councils and Ministries during the food famine and generally during the days of painful and costly adjustment to the demands of a prodigious war effort would have made a vast difference to the well-being of the common man. The same may be said of the present period, which is crucial from the point of view of post-war development, the same as the last two years were critical in wartime development. Lord Wavell has emphasised on more than one occasion the importance of popular leaders taking over the tasks of economic development in the years to come.

In these columns, it is apposite to lay stress on the economic aspects of the national problem today. Even for the layman, it should not be difficult to grasp the main features of the transformation which has come over the national economy during these years of the war. The most striking feature is, of course, the glaring contrast between the big rise in the money incomes of all classes of people and the fall in the available stocks of consumable goods and services. The lower classes, it is a matter for gratification, have benefited to some extent by their being enabled to consume goods made available to them by the cut which rationing has effected in the consumption of the higher classes. This, however, is true almost solely of foodstuffs. A similar advantage in clothing has got out of reach owing to the increasing gap between normal consumption and present day production. For the hardships of day-to-day life there is for the present a certain mental satisfaction in that large numbers of people have sizeable savings after paying off long-standing debts. But the value of present savings depends, not on present conditions, but on the conditions and trends of the future. A slump may conceivably force people to live on their savings; or we may continue in the same conditions of rationing and paucity of consumer's goods; or savings may have to rust for lack of opportunities of investment. All the three contingencies have to be provided against. There is a fourth, too, which is in some ways more dangerous than any of the others, a ruinous plenitude of goods brought about by large-scale imports from abroad. Thanks to wartime inflation, a position has been brought about in which the common man will have to go to the wall, unless his interests come under the protection of popular leaders placed in positions of power and responsibility. Political life in India is not so well organised that the alternative to popular leaders has to be found only in foreign officials. Indians with varying pretensions to a representative character are always found ready to execute policies which are not in the popular interest. Their presence in the Government not only helps to disarm foreign critics of British policy in India, but also to spread the tentacles of corruption over the whole of public administration and public policy.

The stage has come when it can be confidently asserted that India has before her only one of two chances. Either the affairs of the people are taken charge of by a body of representative leaders and shaped in increasing accordance with the people's will, or the forces of disruption and disintegration are let loose on the whole country. With the best will in the world, a foreign Government cannot adequately sense our needs and aptitudes and fashion policies and practical measures to our permanent advantage. The alternative course of looking after their own interests and preserving order only to the extent necessary therefor will be too alluring to be resisted. Politically and economically alike, these observations hold true. They represent the hard core of the present situation which the Congress and the League alike can ignore only at their peril.

The merit of the Wavell Plan is that it affords a springboard from which to pounce on problems which are not now within the range of our attack. It by-passes or shelves many an embarrassing problem and provides the conditions in which their solution over a period can be attempted with comparative confidence. It evades a number of awkward issues and effectively places in the forefront the more imperative and the more urgent of the tasks on hand. Doubtless, established habits of political thinking have to be shed if the Wavell Plan is to be seen for what it is. It is encouraging that Mahatmaji's statement on the Viceroy's broadcast talk contains nothing to raise the fear that the Plan may be rejected. May the best counsels prevail!

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Britain's War Expenditure in India

It is often pointed out that the subordinate position in which the Government of India is placed has been fully exploited by His Majesty's Government for controlling Indian industries during the war and purchasing British war requirements from India to Britain's advantage. The commercial bodies in this country have represented that the war contract rates have been fixed so low as to benefit H. M. Government's purchases irrespective of the sacrifices to be incurred by the Indian civilian public. They have also submitted that special concessions have been given for the purchase by His Majesty's Government and very often His Majesty's Government interfered in the Indian market, almost by-passing the Government of India. They further pointed out that if India had been a free Government, the co-operation in the war effort against the Axis countries would have been done on a better footing, producing more in quantity and without involving the civilian population in untold miseries, as it actually happened in India. The rapid growth of sterling balances and the consequent galloping inflation in India have added further interest to the problem of British purchases in this country. While Indian businessmen have been murmuring that the wartime industrial development of India has been deliberately curbed by a do-nothing-policy of the Government of India, some powerful sections of the British press started a loud and sustained campaign for the revision of the Indo-British Financial Settlement of 1939 and openly asserted that India profited by British purchases in India and the war contract rates at which India's raw materials and other supplies were made available for His Majesty's Government were much above what should have been in fairness to Britain's contribution to India's defence. Consequently, there was a wave of consternation in our business circles that the sterling balances would not be repaid as early as India required and even if repaid, it would be done in a way which is harmful to this country's future. Credit goes to Sir Jeremy Raisman for placing India's case in a convincing way before His Majesty's Government and Lord Keynes' assurance that Britain does not contemplate any high-handed repudiation of India's sterling balances with England has set Indian anxiety temporarily at rest.

The Fourth Report of the Parliamentary Committee on British expenditure in India, extracts from which are now available for the Indian press, has now come out with a clear verdict on the much-discussed question of British purchases in India during wartime. The Committee examined the different channels of purchases from India, have calculated prices and have taken a broad survey of facts ascertainable from responsible Departments in this country. Their main task was to examine (1) whether supplies obtained from India on British account have been economically procured; (2) whether the greatly increased British expenditure in India has aggravated the tendency towards inflation and whether this could have been avoided and (3) the arrangements for the disposal of the large sterling balances which have accumulated to the credit of the Government of India as a result of British expenditure in India. The Committee have given answers for the first two questions but omitted the third as outside the terms of reference given them. They say, "taking all circumstances into consideration, fair prices have, on the whole, been secured for war stores and for food bought by this country". With regard to the second, it appears that clear evidence has not been available to the Committee to conclude that the expenditure under the control of British departments has been a major factor, which contributed to inflation but the Committee admit that "the free flow of exports unbalanced by imports which British war purchases for war purposes has stimulated must, in some degree, have been contributory to the inflation of the Indian currency which now exists."

It is well-known, and the Committee know this very well, that the Government of India's purchases on behalf of His Majesty's Government and the British Ministry's direct purchases in India, were made at controlled rates while the Indian public had to pay for the same commodities "commercial prices" which soared to inconvenient levels as months and seasons passed on. The Committee, it is interesting to note, are satisfied that over a wide range of stores India's prices have been seldom higher (in some items were actually below) than the market prices. But even in those cases where the prices have been higher, the reason was not profiteering but the fact that the articles for which such prices were charged were manufactured in India for the first time. Those who accuse India of profiteering when Britain was engaged in war are told by this Committee that as against five times the prewar prices which Indian civilian consumers had to pay for their cloth, the Government paid for its war purchases no more than twice the prewar rate. Such instances can be multiplied but the point to be borne in mind is that India's contribution to the war effort has to be assessed not only in terms of the quantity of raw materials and other vital supplies given, not merely in terms of the value of such articles as priced by the Government of India and His Majesty's Government but also as against the fact that India was not allowed to develop her own key industries during the war which is a great opportunity for industrialisation and the purchases went on almost callously when civilians in millions suffered untold miseries throughout the length and breadth of this country. A free country would have first taken care to develop her resources and increased its industrial potential, would have dictated its own terms in buying and selling and would have made careful arrangements for the recovery of her assets. Australia and Canada are cases in point. If the Rupee-Sterling exchange rate had been allowed to be governed by the laws of international trade or by the exigencies of national policy there would have been more imports or less exports during the war and civilian suffering would have been far less. British purchases in India functioned mostly as a case of one-sided commerce, though money is supposed to have accumulated on India's behalf in bank accounts. Five years of development work have been stopped and when peace comes again India finds others more prepared for postwar progress than herself. It is only against such a background that the real implications of British purchases in India are to be assessed. The public in India should feel grateful that the Parliamentary Committee have at least now come forward to admit officially that India has not profited at Britain's expense, that the sterling balances really represent the sweat and toil of India's masses. India's war contribution deserves to be considered against the background of her poor capacity to pay. We hope the campaign against India would stop with the convincing proof contained in the Report of the Parliamentary Committee of His Majesty's Government's expenditure in India.

Special Article

Insurance Companies and Industrial Development

Need to effect low interest rates

By S. S. SHUKLA.

The Post War Reconstruction Sub-committee appointed by the Government to investigate and report on the conditions of Insurance in India is shortly going to submit its report. At this moment it is necessary that the difficulties which this important social industry has experienced in the past and the factors which have gone to limit its expansion in this country be fully discussed so that they may not escape the attention of the committee, and the members may know how the general public thinks about those matters.

I agree, the basic principle of Insurance still remains the same, i.e., distribution of risks among a group of persons called the policy holders. But modern society wants more. It demands that Insurance should be a paying proposition too. If we want to popularize Insurance in this country, we should make it cheaper. At present, it is too costly for a poor country like India.

Now let us consider what are the factors which make it expensive. First is the high expense ratio of the Insurance Companies and the second the low interest yield.

There is much agitation in the public and the Insurance Department of the Government of India also does not miss any opportunity to impress upon the Insurance Companies, the necessity for minimizing their expenses. I admit there is much scope for improvement in this direction; but I feel that by concentrating too much on this item, we have lost sight of the other factor altogether. Why not improve the interest earning power of the Companies?

The factors which limit our capacities in this direction are firstly, the provisions of Section 27 of the Insurance Act which make it compulsory for the companies to invest 55% of their funds in Government Securities; secondly, this high rate of taxation which the Companies pay on their earnings; and thirdly, the conservatism of the insurance companies in the matter of their investments.

If the various schemes put forward for the amelioration of the condition of the masses of India are to be pushed forward, then we cannot expect much relief from taxation for some time to come. The State will require large funds to carry out these measures and these funds will have to be raised by taxation.

Much has been said in the Press as well as by the Insurance Companies for the release by the Government of more of the funds of Insurance Companies for investment in channels other than Government Securities. But this alone will not take them very far. It is the reorientation of their whole investment policy which is required.

There is at present great opposition from the Government as well as from the side of the public to the idea that in the matter of their investments the Insurance Companies should follow any path other than the beaten track of giltedged securities. Some of the older and well established life offices in India also subscribe to this view and vehemently oppose any deviation from the old path. In their anxiety for the security of their investments, the companies have side-tracked the question of sufficiency of income, so much so that now this factor is endangering their very existence. The premium tables of the Insurance Companies in India are prepared at the assumed rate of 3½% interest but a glance at the Annual reports of the various Companies will show that their average yield is not more than 3%. Now to meet this loss, the Insurance Companies are resorting to all sorts of harmful practices. Some of them have eaten a part of their capital as will be clear from the valuation reports of the different companies and others are revising their premium tables and increasing the already too high premium rates. This experience should teach the Insurance Companies that, simply by making their investments in safe channels, they cannot hope that all will go well. They should learn that they cannot afford to sacrifice the profitability of investments at the altar of security. They should choose their investments in such a way as to secure highest yield so that they may furnish insurance to their policy holders at low cost.

Then the Insurance Companies have a duty towards the public also. After all, the funds at their command are public funds and public funds involve public interest. Insurance Companies command huge funds and enormous financial resources. The fact is that the financial importance of the Insurance Companies has not been realized in this country. If all these resources are harnessed to the good of the people, the whole economic life can be revolutionized as has been done in some of the foreign countries.

India is preparing for an Industrial Revolution. So many plans are being prepared to raise the general standard of living of the people. For some time to come, all our resources will have to be diverted to that end and if the Insurance Companies keep aloof, it will be a tragedy. Till the apalling poverty of the masses is removed, there cannot be much scope for Insurance in this country. It will remain the privilege of the few.

The funds of Insurance Companies are quite suited for long term investments; on an average, insurance policies mature for payment after 12 to 15 years. And then these funds need not be so mobile. Generally, Insurance Companies meet their normal demands from their yearly incomes.

One argument which is advanced against Insurance Companies investing in stock market securities is that they are so intimately connected with political and economic conditions that a slight change in these conditions has serious repercussions on the capital values of those securities. But are not Government securities subject to these same factors? With the decrease in the interest yield from these securities there has been a decrease in their capital values also. It is estimated that between the year 1914 and 1929, the Indian Insurance Companies lost about 2½ crore of rupees on this account. Since 1929 the decrease has been still more marked.

Another argument against the principle of investment of Insurance funds in Industrial concerns is that the Insurance

(Continued on next page).

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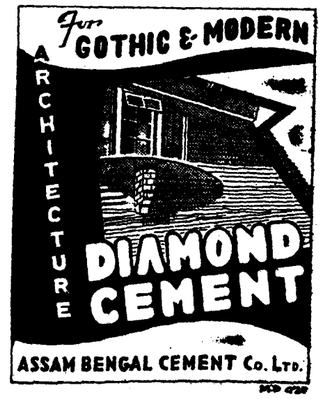
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OUR LONDON LETTER:

Biggest Decline Since "Invasion Scare"

Stock Market Worried Over Election Prospects

London, May 25

The Stock market is doing its best to pretend that the forthcoming General Election has no terrors for the investing classes. The "Financial Times" index of leading industrials fell in a few days from the peak level of 146.83 to 136.71 which decline has not been paralleled since the "invasion scare" of June, 1940. This was a drop of almost 7 per cent in market values. But during the past week prices have moderately recovered though commentators agree that there has been no "big money" going into investments for good many weeks which suggests that further recessions as election approaches are not impossible.

There are at least three somewhat lurid possibilities in Britain's unknown future as well as, fortunately, many which are more humdrum and unexciting.

The first possibility, which is discussed privately but never publicly, is that the rift between Russia and the two Anglo-Saxon Great Powers will widen to a point where Russia will feel justified in scrapping "Yalta" and going all out to establish Communist Government in Germany and France, not to mention Eastern Europe. Such a development would shock the leaders of the British Labour Party almost as much as it would terrify the Conservatives for British trade unionists like Sir Walter Citrine and Ernest Bevin and British labour politicians like Attlee, Morrison and Dr. Dalton have made it plain that they are anti-Communist,—possibly more anti-Communist than "anti-capitalist". Could they enlist their rank and file in the crusade against further extension of "Bolshevism" Only future can tell.

The second lurid possibility is that the Conservatives will win the election but fail to establish "full employment" within that pattern of "private enterprise" to which they are committed. So long as the boom lasts "full employment" should not be difficult though they will find it difficult to solve such urgent problems as housing if they refuse—as they seem inclined to refuse—to control prices of building materials and land. But once the boom began to taper off and unemployment begin to emerge, then, according to this lurid view, there may be greater social and political tension within the country than ever was known before.

The third lurid view is that the Labour Party wins but proves unable to stand up to those powerful financial and industrial forces which have dominated the home and empire and foreign policy. Certainly throughout the life of the Coalition Government the present leaders of the Labour Party have not shown much capacity for standing up to the Conservatives; on Greece, Belgium and Italy they have seemingly seen eye to eye with Mr. Churchill; they have tacitly sanctioned "Vansittartism" and "non-fraternisation;" in their party publications they have pointedly omitted any applause for "partisans" and "irregular forces" which have been battling in all occupied territories; on the Beveridge Plan, they have defended substantially whittling down that famous scheme. Thus their past suggests that they have very little fight left in them but if they forfeit the confidence of the country, what sort of mess will that cause?

Perhaps the most reassuring possibility is that in the event of the Labour Party victory, there will be formed a strong "Left Coalition" which will include such figures as Sir William Beveridge from Liberals, Sir Richard Acland from the strongly Left Wing "Common Wealth" Party, and perhaps representatives of Communists and Independent Labour Party. Such assemblage of Left talent might prove considerably stronger than would the Front Bench composed of elderly Labour politicians and trade union worthies. But the whole situation, both at home and abroad is confusing.

The City, however, is content with small mercies these days. There has been great applause, for example, over the choice of directors for the Government-sponsored "Finance Corporation for Industry, Ltd." These are headed by Lord Hyndley, one of the biggest colliery magnates of the country and one of the directors of the Bank of England and consists in addition of five big financiers, Sir Jeremy Raisman, a professor of physics from King's College and a highly conservative Labour Peer, Lord Westwood. What the City likes is that there is no representative of the Treasury appointed on the board and no economist with "academic" ideas about controlling investments as one of the means of promoting "full employment". In other words, this new Corporation for furnishing new capital to the industries which find ordinary capital market over-expensive will be run by businessmen for businessmen which suits the City perfectly.

The delegation of Indian industrialists has apparently caused considerable stir among their contacts in the United Kingdom. For one thing, they were blunt and more downright on the subject of Indian independence, its urgent necessity, than London, which has thus far seen more of Indian businessmen, had expected. Secondly, the fact that they are proceeding to the United States for similar exploratory tour injects a novel element of rivalry into the situation. Thirdly, they have not hesitated to protest against the action of the British Treasury in placing Indian-owned dollars in the "Empire dollar pool" and assigning only a portion of these dollars to Indian use. Thus individually and collectively they are proving a considerable surprise to their hosts.

The "Manchester Guardian" greets them cordially and appreciatively but suggests that the United Kingdom assistance entails some obligations. "As our visitors object strongly to setting up of subsidiary companies by British firms and insist upon full Indian control of any joint enterprise, will they offer other arrangements which would safeguard the interests of the exporter for a reasonable period? Will the industrialists use their influence to prevent any discrimination against the British firms which may be participating in the schemes for technical modernisation of India? The paper adds that Indians can expect only a moderate share of Britain's output of capital goods over the next year or two and when they visit the United States "will find that congestion is just as great over here."

(*Continued from previous page*).

Companies with their increased stake in those concerns will be tempted to take active part in the management and thus there will be a divergence in their activities which will be detrimental to the interests of Insurance. This possibility can be avoided by the formation of separate bodies by the Insurers either singly or in groups and the matters of investment may be left to these bodies. There is no dearth of suitable persons in this country who are very well versed in Industrial finance and their services can be utilized either in an advisory capacity or for actual administration of these funds.

In this connection, it will be interesting to note how large a part foreign Insurance Companies have played in the welfare of those countries and how at the same time they have built an impregnable position for themselves. In America before 1903, a net-work of railways was being spread. At that time Railway stocks and shares were much in favour with the Insurance Companies. After that public utility concerns, such as water supply and electric supply, came into the picture and their shares loomed large in the investments of the Insurers. To-day the bulk of the funds required for Federal Farm loans in America is provided by the Insurance Companies.

In Canada where Insurance is in a highly developed state, more than half of the local funds of the Companies are invested in Industrial concerns. Railways and other public utility services. In Germany, Life Insurance funds are the main source of state organized Mortgage Credit. Of late mortgages on Farm property have assumed prominence there.

The best way of helping industries by the Insurance Companies is to form Industrial Banks as in the U.S.A. or financing corporations as in Germany and Italy. Suitable organisations such as Co-operative societies, etc. may also be formed to help cottage industries and agriculture. In the beginning, the Insurance Companies should invest in shares and debentures of these concerns and later on when they get more experience in the line, they may set up their own separate organizations.

The guiding principles of Insurers in India in the matter of their investment policy should be (1) To keep capital secure (2) To make Insurance profitable to the policy holder and (3) To make it conducive to the National interest. In the good of the public is included the good of Insurance Companies.

Editorial Notes

What to call It? Black Market?

During the last three years or so, the phrase "Black Market" has become so common that even an illiterate rustic from the remotest village in India knows what the word means. As commonly understood, the "Black Market" means the market in which profiteers sell goods at a price far higher than the maximum price that they are allowed to charge in the open market. But, if there exists a market wherein the seller tries to sell his goods at a price lower than the minimum price at which he is allowed to sell his goods by the law of the land, we wonder whether we should call that market a "Black Market" or a "White Market" or a "White-Black-Market". It may be news to our readers that such a market does exist in India for raw jute. It is a matter of common knowledge that the current prices for various grades of jute are, in many cases, considerably below the minimum prices fixed by the Government of India. Sellers dodge the law by either making some refund in cash or by entering into some fictitious contract with the purchaser showing a loss on the sale and purchase of jute. We believe raw jute is the only commodity in which such conditions prevail.

After the entry of the U.S.A. in the present struggle, there was a sharp rise in the price of jute manufactures. As the U.S.A. had fixed ceiling prices for all commodities and as American buyers of hessian were not in a position to pay a price higher than the ceiling fixed by the U.S.A. Government, the Government of India fixed maximum prices for all qualities of jute manufactures which were in parity with the U.S.A. ceiling prices.

To protect the interest of both the jute manufacturers and jute growers, the Government of India also fixed maximum and minimum prices of raw jute. They declared their intention of making the maximum and minimum effective by acquiring all available supplies at maximum prices in case sellers refused to sell them and to buy all jute tendered to them at the minimum prices.

It may be added that, in fixing the maximum prices of jute manufactures and that of raw jute, the Government of India were partial to the manufacturing industry. Whilst current quotations for jute manufactures were fixed as the maximum, in case of raw jute the maximum prices fixed were about three rupees per maund lower than the current quotations.

It is regrettable that, beyond the setting-up of a Board ostensibly for the purchase of raw jute at the minimum prices, the Government of India have failed to make the minimum effective, with the result that sellers are forced to sell at a lower price.

We give below a few quotations to show the differences in the officially fixed minimum prices and the current prices at which jute is available:—

Quality.	Minimum price. per md. Rs. As.	Current price. Rs. As.	Rs. As.
Jat Middles ..	15 0	13 4	to 13 8
Dis. & North Middles	14 8	13 0	to 13 8
Tossa Jat Bottoms ..	15 8	14 0	
Dis. & North Tossa	15 0	14 0	sellers
Pucca Bales M. ..	79 0	76 0	
Short Group ..	85 0	78 0	
Reds	89 0	83 0	
Dundee Hearts ..	95 0	86 0	

It may be interesting to know that, whilst in the case of jute manufactures, certain qualities are being sold in the black market at prices above the maximum, practically all other descriptions are being dealt in at the maximum or near the maximum prices.

In a speech delivered by Mr. H. P. Bagaria at the Rotary Club of Calcutta many years ago, he showed how, owing to the organised state of the jute manufacturing industry and the disorganised condition of the jute growers, the burden of all unfavourable developments is passed on, almost in its entirety, to the jute growers. The present state of affairs is the most convincing proof of Mr. Bagaria's statement.

Whilst cultivators in other parts of India have been able to realise good prices for their produce, the poor cultivators of jute in Bengal have been hard hit. In 1943, due to poor rice crop, they had to purchase rice at a very high price; and, the next year, they had to sell their rice crop at the officially controlled price. They have not been able to get even the officially fixed minimum for their jute.

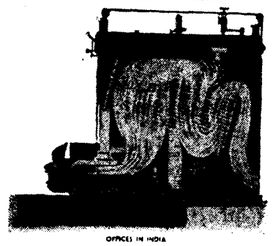
It is a deplorable state of affairs. The Government of India and the Bengal Government cannot shut their eyes to the present conditions in the jute market.

Whilst the jute manufacturers are making fat profits, as can be seen from their balance sheets, the jute cultivators are being forced to sell their jute at below the minimum.

Removal of Controls:

If the institution of economic controls in India has created a lot of inconvenience for the Indian industrialists, businessmen in general and the consuming public, their

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premature abolition would be no less damaging to India's industrial future. The question of controls is directly and vitally linked with the successful initiation of an all-round post-war economic development plan. Controls are an instrument of national economy against the onslaught of foreign vested interests, provided they are used in a way as to maximise the benefits that may accrue to Indian industries during the war. Agitation for premature abolition of controls will endanger the successful prosecution of post-war development schemes. Mr. G. D. Birla, speaking at Manchester, commenting on the British Government's decision to remove restrictions on export and production is reported to have said "it is all very well for controls to be removed in Britain, but until corresponding controls are removed in India, the British action cannot be of much help to us. The question of the removal of these controls in India is an urgent one and should be dealt with at once." Individual industrialists who have got ready post-war plans for expansion in their own interests are, on the one hand, agitating for the early abolition of wartime controls while those who are interested in the all-round development of the Indian economy insists that the abolition of controls should come only when the Government of India, the Provincial Governments and the Indian States are fully prepared to initiate their post-war development schemes. In other words, preliminaries for planning should be over and the process of decontrol itself should be adjusted as to facilitate the industrial expansion of this country. Are the Government of India ready to abolish import control for the safe flow of goods from abroad?

Controls were instituted just after the beginning of this war primarily to facilitate the organisation of war effort and to conduct the economic warfare, against the Axis powers. As more countries were involved in the hostilities export controls at one end involved the import controls at the other. Since 1943 the extreme scarcity of essential commodities in India, brought about partly by the short-sighted policy of the Government of India, necessitated the relaxation of import controls. Then, again, as the shipping position improved after the fall of Germany, there has been further relaxation. The Hydari Mission would lead to further flow of goods into India to relieve the present scarcity of consumer goods and also for supplying some of the vital industrial needs of India. The next step is the complete abolition of controls. But unless India is ready with her plans to safeguard her economy against the early penetration of cheap foreign goods, the future will be jeopardised. We hope the Government of India would speed up their work of planning, finish the preliminaries and get ready for planned restoration of the normal channels of trade.

No White Washing :

Dear Sir,

Will you please refer to your Editorial Notes on page 692 of the issue of "Indian Finance", dated the 26th May, 1945?

I wish to inform you that the matter has already been put in the hands of the Special Police since the month of March, 1945 and is at present under active investigation The public may rest assured that there is no question of white-wash and that every step will be taken to bring the offenders to book. I may add that certain measures have been taken since some months to prevent the possibility of the occurrence of frauds of the nature that have now come to light. This Department is

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fully aware of the loss which is caused to Government by the action of dishonest officials and have always been anxious to prevent such losses by prescribing various restrictive regulations and supervisory control. I am afraid, however, that sometimes the human machine fails.

Yours faithfully,
Sd. G. V. Bewoor.

India and the U. K. C. C. :

Indian businessmen would welcome the news that the Government of India have decided to close down the Indian Offices of the U. K. C. C. "as soon as conveniently possible." The official statement mentions that alternative arrangements are being made by the Department of Commerce for the procurement of supplies for Russia which has formed the bulk of the corporation's work in India. The activities of the U. K. C. C. have come in for severe criticism at the hands of Indian industrialists in the past and the Government communiques purporting to answer the popular criticisms and allaying the general suspicions have not convinced the Indian public that the continuation of the U. K. C. C. is anything but injurious to the permanent interests of Indian trade. Actually since the U.K.C.C. was carrying on the economic warfare against the Axis powers, very little of its activities is known to the general public. It was often used as a spearhead of British commerce and it was trying to lay the foundations of postwar British drive for more exports besides achieving the wartime purposes of pre-emption. Indian exporters have lost part of their markets which they could have exploited but for the activities of the U. K. C. C. subsidised by the British Government and helped by the Government of India. The present announcement by the Government of India that the Indian offices of this organisation would be soon closed down does not give an indication as to the date of this happy event. Nor is there any hint as to what exactly the alternative organisation the Government have in view. Controls are being relaxed in other countries, and there is no reason why the normal trade channels should not be utilised for sending supplies to Russia. As regards the alternative organisations there has been a persistent agitation for the formation of an Indian Commercial corporation to work independently or in co-operation with the U.K.C.C., so that Indian trade can be best organised for postwar purposes. But nothing has yet been done. If the U.K.C.C. offices are to be closed down the time is now oppertune for organising an Indian Commercial corporation which should be used for cultivating foreign markets for Indian products. The alternative organisations should be Indian in personnel and should function under Indian control. The U.K.C.C. was foisted upon India without the consent of the Indian commercial public and, at least, the new organisation which the Government propose to form should come into existence only after a close consultation with business bodies and representatives of the Indian public so that Indian interests in future can be safeguarded.

Sugar Merchants' View :

A case for increase in the acreage under sugarcane has been made out by the Cawnpore Sugar Merchants' Association in their memorandum to the Government of India on the five-year plan of development for sugar for which suggestions were invited. If consumption is improved, as it ought to be, there will be great internal demand for sugar for which the present acreage under sugarcane is insufficient. The per capita consumption in India is only 20 lbs. inclusive of gur and rab while in Britain it is 112 lbs. Indian population is increasing rapidly and if marketing problems are properly handled the scope for more production is indeed bright. The Sugar Merchants' Association feels the Millowners do not look to the distribution side as much as they care for prices and profits. Accusing the Indian Sugar Syndicate of monopolistic activities they plead that the marketing of sugar should be left to the trade channels. It is alleged that the Syndicate once pushed up the price and created artificial scarcity when convenient but when the situation turned against them went in for more Government help. If the manufacturers are to be prevented from exploiting the consumers and the cultivators of sugarcane the distribution should be left to the bona fide traders only. A plea is also entered for planning not only for sugar but other products of sugarcane as well. The import-



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"Consent of the Central Government and Travancore Government has been obtained to this issue under Defence of India Rule 94A and Defence of Travancore Rule 94B respectively. It must be distinctly understood that in giving this consent neither the Government of India nor the Government of Travancore take any responsibility for the financial soundness of any schemes or for the correctness of any statement made or opinions expressed with regard to them".

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The Underwriters have procured subscription for Rs. 7,00,000 Debentures and since the Directors have agreed to give full allotment, the balance of Rs. 4,00,000 alone is now offered to the public.

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2. Messrs. CONCORD & CO., United India Life Building Esplanade, Madras.

LEGAL ADVISERS:

1. Messrs. V. J. JOSEPH & MARKOS, Lawyers, Kottayam.
2. S. SADASIVA MUDALIAR, Esq., B.A., B.L., Advocate, Coimbatore.

REGISTERED OFFICE:

NANDAGOKUL, R. S. PURAM, Coimbatore.

OBJECTS:

The Company has been formed for the purpose of carrying on all or any of the objects set out in the Memorandum of Association which is annexed hereto and in particular to acquire the following estates.

Clovelly Estate.
Tuttapullum Estate.
Achilleston Estate.
Banagudi Estate. } in the District of Nilgiris.

And

Siruvani Estate.
Varidymallay Estate. } In the District of Malabar.

PARTICULARS OF THE ESTATES:

The first group of Estates, which are in the Nilgiris District are situate on the side of the Mettupalayam-Kotagiri Trunk Road on the 10th mile, 14th mile, 15th mile and 18th mile. These form almost a compact unit, particularly the Achilleston and Tuttapullum Estate having the same boundary. The second group, viz., Siruvani and Varadymallay Estates are in the Attapadi Valley. Walluvanad Taluk, Malabar District. These Estates are approachable by road from Coimbatore town and lie at a distance of 30 miles from the town. The acreages of both the groups are as follows:—

	Acres.
Rubber	242.64
Tea	770.53
Coffee	542.68
Cardamoms	52.28
Reserve	1,858.45
Total ..	3,466.58 Acres

All these estates were visited by Mr. P. F. H. Crowther in July 1944 and his valuation is as follows:—

	Rs.
Clovelly Estate	1,40,812
Tuttapullum Estate	9,00,000
Achilleston Estate	2,18,000
Banagudy Estate	35,000
Siruvani Estate	6,15,000
Varidymallay Estate	4,22,500
Total ..	Rs. 23,31,312

These estates were purchased by the Be Be Rubber Estates Ltd. in the following order at the prices noted against each:

Name of Estates.	Date of purchase.	Purchase price paid to the Vendors exclusive of stamp value and development and other capital charges
		Rs.
Clovelly ..	1937	64,400
Achilleston ..	1942	2,00,000
Siruvani ..	1943	1,97,000
Varidymallay ..	1943	3,75,000
Banagudi ..	1943	23,000
Tuttapullum ..	1944	6,85,000
Total ..		Rs. 15,44,400

ance of the utilisation of molasses has been pointed out and since this bye-product is used for preparing heavy chemicals it should receive special consideration in any post-war plan for Sugar. The Association also urge that the railway freight should be so adjusted as to make Indian sugar reach port markets on nominal charges so that the foreign sugar may be driven out. The loss to the Railways may be made up by adjusting the rates charged for internal movements.

New Chapter in Labour Policy:

"The opening of Employment Exchanges on the scale contemplated will be the beginning of a new Chapter in labour policy" said Mr. Lall, Additional Secretary to the Labour Department, addressing the officers for training as Managers of Labour Exchanges. Thirty-one officers are being trained in the first instance and in addition two nominees of the Trade Union Congress, three of the Indian Federation of Labour and one from Hyderabad State are attending the course. The object of the training course is to acquaint the managers with problems of demobilization, resettlement and employment. The course of training will also equip them with general background of what is happening in other fields of labour activity. In short, the intention of the training course is that managers should be in a position to fully appreciate how their own work fits into the complex pattern of labour economics. With this aim in view lectures will be delivered on subjects like demobilization, welfare of exservicemen, peacetime employment opportunities and Employment Exchange procedures, labour legislation, wages, trade Unionism, labour statistics, social security and factory welfare. Theoretical training at the centre will be followed by useful practical training at regional exchanges and visits to important centres.

The opening of these exchanges is due primarily to the obligations which Government owe to the demobilised personnel of the Defence Services and to other discharged war workers. But the Employment Exchanges will not guarantee full employment to the workers but they are needed to help workers to find the most suitable employment, to assist employers to secure the most suitable workers, and available jobs and available workers are brought together as promptly and as satisfactorily as possible. The Exchange machinery will enable Government to know whether the level of employment has risen or fallen. The machinery will help Government in correlating post war planning and employment. The number of Exchanges will be small to begin with But the beginning seems to be satisfactory. But those who man the Exchanges should realise that this is a sphere where human element is involved and mere red-tape or rule of thumb will spoil the whole machinery.

Film Industry in India:

A delegation from the Indian Film Industry which has recently left this country for the U. K. and the U. S. A. is said to study the latest developments in the manufacture of films. The delegation has planned to visit important film production centres and collect data with a view to improving the technique of film production in India. That the delegation has left this country not a moment too soon will be obvious when we remember the great strides the industry has made in the U. S. A. and the U. K. and the serious handicaps to which the Indian Industry is subject. Great Britain, it is said, has always envied the strength of the American film industry not least because of the vast propaganda support it gave to the sale of American products. When such a well developed industry as the British, is not sure of its place in a competitive market, Indian industry cannot make any headway unless immediate steps are taken to place it on a sound basis. And it is gratifying to note that the question is engaging the attention

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THE BHAVANI TEA & PRODUCE COMPANY LIMITED, ANNOUNCEMENT—*Contd.*

The estimate for 1945-46 is as follows:—

Tea	3,50,000 lbs.
Rubber	50,000 lbs.
Coffee	45 tons
Cardamoms	3,000 lbs.

ESTIMATED PROFITS.

			Rs.
Rubber	50,000 lbs.	at 8 As. per lb. nett ..	25,000
Tea	3,50,000 lbs.	at 6 As. per lb. nett ..	1,31,250
Coffee	45 tons	at Rs. 1,000 per ton nett ..	45,000
Cardamoms	3,000 lbs.	at 8 As. per lb. nett ..	1,500
Minor produces		.. .. ..	3,000
Tea export quota sales		.. .. ..	7,250
		Total ..	Rs. 2,13,000

PROFIT APPROPRIATION:

Interest on Rs. 11,00,000 Debentures at 5 per cent ..	55,000
Debenture redemption fund	50,000
Provision for tax	32,000
Managing Agents Commission	10,000
Total ..	Rs. 1,47,000

leaving a balance of Rs. 66,000 which works out to nearly 6 per cent tax-free on the Ordinary capital.

VALUATION:

	Rs.
Rubber 242.62 acres at Rs. 750 per acre	1,81,900
Tea 770.53 acres with 2 tea factories at Rs. 1,500 per acre	11,55,800
Coffee 542.68 acres at Rs. 800 per acre	4,34,100
Cardamoms 52.28 acres at Rs. 500 per acre	26,100
Other products and Reserve 1,858.45 acres at Rs. 100 per acre	1,85,800
Total ..	Rs. 19,83,700

It may be noted in this connection that as against the valuation of Mr. Crowther at Rs. 23,30,000 the valuation arrived as above is only Rs. 19,83,700 and the vendors are passing on this property to the Company at Rs. 19,00,000. Although the price actually paid by the vendors to their sellers is less than Rs. 19,00,000 the vendors have made very valuable and substantial improvements in this property and as such the book value of these properties is more or less around the present purchase price. To take a concrete example, the Siruvani Estate was bought at Rs. 1,97,000 and a further sum around Rs. 1,50,000 has been spent by the vendors for the development of the estate.

MANAGEMENT:

Messrs. United Agencies Ltd., Punalur, Travancore, a reputed firm of Managing Agents are appointed as Managing Agents for a period of 15 years on a monthly remuneration of Rs. 500 and a commission equivalent to 7½ per cent of the nett annual profit of the Company in such years the Company is in a position to pay a dividend of 5 per cent per annum.

UNDERWRITING AND BROKERAGE:

The entire Debenture issue has been underwritten for a commission of 3 per cent. The entire issue of Ordinary Shares has been underwritten by the vendors themselves at the rate of an underwriting commission of 3 per cent. Messrs. Concord & Co., have underwritten half the Debenture issue, viz., 5½ lakhs and Mr. P. R. Subramanyam, M.A., has underwritten the balance half of 5½ lakhs for a commission of 3 per cent as mentioned above. The Directors are satisfied that the resources of the underwriters are sufficient to discharge their obligations.

The underwriters have agreed to pay a brokerage of one per cent on Debentures and 1¼ per cent on Ordinary Shares to certified brokers on allotment made on applications bearing their stamp.

PARTICULARS OF AGREEMENTS AND INSPECTION OF DOCUMENTS:

Copies of the following documents are open for inspection during regular office hours at the Registered Office of the Company or at the Office of the Managing Agents at Punalur or at the Offices of the underwriters during the period the subscription list is open.

1. Memorandum and Articles of Association.
2. Agreement, dated 21st August, 1944, between the Be Be Rubber Estates Ltd. and the West Coast Planters Agencies Ltd.
3. Draft Managing Agency Agreement.
4. Agreement relating to Preliminary Expenses.
5. Indian Companies Act.
6. Underwriting Agreement by Messrs. Concord & Co., Madras.
7. Underwriting Agreement by Mr. P. R. Subramanyam, M.A., Bombay.
8. Underwriting Agreement by the Be Be Rubber Estates Ltd., Punalur.

Applications for Debentures and shares are invited on the basis of the prospectus which may be obtained from the Underwriters or the Registered Office of the Company or the Office of the Managing Agents.



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of people who are actively connected with post war industrial planning and people in the industry. It is necessary to cultivate the national talent by founding an Academy for training purposes.

A Central Research laboratory to carry out pilot plant investigation for developing the feeder industries and training of technicians is absolutely necessary. Manufacture of cine film stock, photographic material, cameras, projectors, sound recording and other equipment should also be undertaken. The move to found a Film Academy and a Central Research Laboratory taken by the Independent Film Producers' Association, Bombay, under the lead of Sir Homi Mehta is really encouraging. Sir C. V. Raman, the great Indian scientist, is setting up a research laboratory at Bangalore for this purpose. The popularity of cinema is growing in the country. The income by way of an entertainment tax is considerable and will increase with the increase in the number of cinema theatres. Annually about Rs. 1.25 crores is being remitted to the U. S. A. and the U. K. for film materials. If the industrialists on return succeed in manufacturing raw films and photographic materials at home, there will be lucrative employment for many people, Government will be benefited by getting more revenue and less money need be remitted abroad.

Punjab Economic Survey :

It is reported that the Punjab Board of Economic Enquiry is contemplating a comprehensive Socio-Economic Survey of Lahore. The town has a population of nearly one million and covers an area of 140 square miles. The growth of population, food water supply, housing conditions, small-scale industries banking institutions, trade and transport, health and education, recreational facilities, family budgets, social and religious institutions will all be dealt with in the proposed enquiry. The Punjab Board of Economic Enquiry has experience in conducting such surveys and since it consists of economists, professors, research scholars with experience in field surveys there is no doubt that their findings would be of great use for postwar reconstruction of Punjab. The Punjab Government have given a grant of Rs. 75,000 to this Board and the cooperation from non-officials would be forthcoming in ample measure. If similar surveys are conducted in other important towns and cities of India we have no doubt that the statistical material necessary for conducting economic research would be ready for use. The inadequacy of the Government statistical publications are wellknown and the survey that is to be conducted in Lahore would fill this important gap.

Bhavani Tea and Produce :

The Bhavani Tea and Produce Co., Ltd., has been formed to acquire six estates in the Nilgiri and Malabar districts in fully developed condition. The B. B. Rubber Estates Ltd., is disposing of these estates in order to avoid the difficulties regarding taxation in respect of properties in British India. The latter mentioned company is registered in the Travancore State. The first group of four estates are in the Nilgiris District and the second group of two estates in the Malabar District easily accessible from Coimbatore by motor. The estates produce tea, rubber cardamoms, coffee and minor produce. Against the expert valuation of Rs. 23.3 lakhs, it is proposed to pay the vendors only Rs. 19 lakhs. The prospectus estimate profits of earnings of Rs. 2.13 lakhs is on the basis of a sale price of 8 annas for rubber and 6 annas for tea and Rs. 1,000

(*Continued on page* 817).

Clive Street Gossip

Economic planning, while it may be expected ultimately to solve many problems, has already given rise to other problems in the political and administrative spheres. The Second Report of the Reconstruction Committee of the Viceroy's Council has given a fair idea of the non-economic problems which economic planning gives rise to. And the Government of India's statement on the industrial policy of the future represents an attempt to solve such problems. It is by no means surprising that we have to face these problems at the start. For, planning implies the co-ordinated effort of all units of the body politic; and if the political system is not used to working in co-ordination and, if on the other hand, it has been functioning with the utmost friction and has even been at cross purposes, steps have to be taken to eliminate the cross purposes and the sources of friction. It is in this view that the Second Report emphasised the importance of developing and working out regional plans without regard to whether a given economic region is under one or more political jurisdictions. In the case of industries which are spread over many parts of India and cannot therefore be comprised by any one economic region, there is need to treat them as subjects for central direction and control. The Government of India's statement on industrial policy was drawn up with a view to secure such centralisation of the industries concerned, though it also referred to the need for consultation with Provincial and State Governments. Before the country can embark on economic planning, we have to be certain that the necessary preliminaries in regard to constitutional and administrative readjustments have been completed.

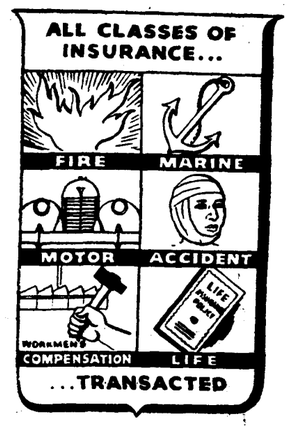
These problems, however, are not easily solved. After all, India is neither constitutionally nor administratively a simple unit. Apart from the threat of bifurcation into Hindusthan and Pakistan, there is the division between British India and Indian India. British India is not one unit. Thanks to the uneven economic development of the various Provinces, there is a Provincial consciousness also to reckon with. As for Indian India, it is a congeries of good-sized kingdoms and petty principalities, where the ruling princes, if not the people, have clung jealously to their own separate political identity. From the political standpoint, the British Government were ready for a long period to wink at the imperfections, and even the iniquities, of personal rule. The economic policy of the Government of India was not such as to call for interference in the affairs of the States. The States continued in their isolation. When the time came for formulating a common political constitution for the whole of India, the Princes expressed an initial enthusiasm for the ideal and then withdrew into their shell. They were standoffish towards the Federation. The result was that the Government of India Act had to be brought into force only in parts. The Federation had to wait and ultimately the whole of the Government of India Act became more or less defunct. But while it is true that at one stage Lord Linlithgow exerted himself a great deal to secure from the States the minimum of support necessary for the inauguration of the federal constitution, events tended to make him altogether indifferent to changes at the Centre on the lines contemplated in the Government of India Act.

* * * *

It is far otherwise in the case of centralisation for purposes of economic policy. A war is always a powerful urge towards concentration of power. Apart from that general truth, the conditions created by currency inflation, large scale war expenditure and increasing taxation impelled the Central Government to scrutinise the position in the States relatively to the position in British India. Constitutionally, not only the Indian legislature cannot legislate for the whole of India, but the Crown Representative, too, cannot proclaim ordinances which will be automatically applicable to the Indian States. Whenever uniformity is required in British and Indian India the Government of India are obliged to resort to the tortuous ways of the Political Department. In the pre-war years, the complications introduced by the Virangam customs line were the first instance of a conflict between a State and the Government of India in the economic sphere. But such instances have been steadily increasing during the war period. Sir Jeremy's policy of fighting the effects of inflation instead of inflation itself required far closer co-operation between the States and British India than could be obtained at short notice. For, the anti-inflationary measures were aimed at the absorption of redundant currency, so that it may not exert its usual upward pressure on prices. The principal means of such absorption are direct taxation, and deposits with the Government of either a forced or a voluntary kind. The Excess Profits Tax Act with its provision for a high level of direct taxation as well as compulsory deposits is typical of the anti-inflationary measures on which Sir Jeremy had pinned his faith. There was also the level of ordinary income tax and super tax which has been steadily raised during the war years both for finding revenue for war expenditure and for fighting inflation.

* * * *

In all these matters, the States have not taken the cue from the Government of India with any alacrity. Taxation in the States had been on comparatively lower levels, if only because economic life in Indian India has been even more backward than in British. In an overwhelmingly agricultural economy, public finance relies in the main on land revenue



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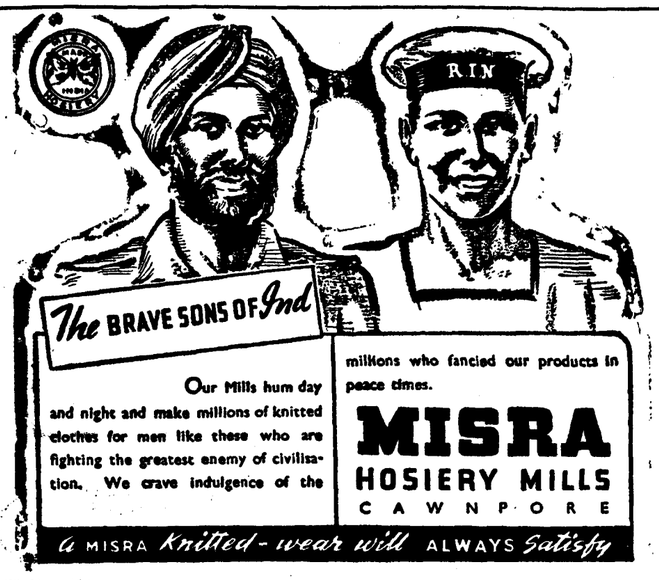
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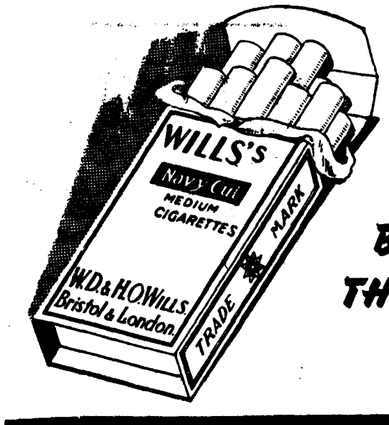
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and indirect taxation. In addition to this general and natural cause, there was also the circumstance that some of the States had embarked on a policy of industrial development by offering special inducements to entrepreneurs in British India to set up mills and factories in State territory. Such inducements were necessary in most cases as they were all late in the field excepting a few like Mysore and Baroda. The financial policies and administrative actions of the Central and Provincial Governments were also helpful to such developments. While the Provincial Governments of the U.P. and Bihar embarked on a policy of price fixing for sugar cane, the Central Government has gone on raising the level of taxes which have a special incidence on industry. What with new handicaps in British India and special inducements in the States, industrialists have not been averse to turning their affections to the States.

* * * *

The concrete results of these developments can, however, be easily exaggerated. For the share of the States in industrial production in India is by no means proportionate to the population, though the rate of increase in industrial workers in the States was higher during the prewar years than that of British India. Indian India has still a great deal of leeway to make up if it is to attain even the very low standards that obtain in the Provinces.

* * * *

But the differentials of taxes were felt keenly by the Government of India only when the success of the fight against inflation became a matter of paramount importance. The Government chafed against their inability to order matters in Indian India with a stroke of the pen. They had an irksome precedent in the negotiations of earlier days for equalisation of excise duties. Appeals were made to the States to bring their taxes on a par with those of British India. These appeals are not easily heeded to, since in the matter of taxation a number of other considerations have to be given due weight and equality with taxes in other, though contiguous, political units is after all an extraneous consideration.

* * * *

The changes that the Government of India have been asking for have not therefore been readily forthcoming. While the States are naturally conscious of their own special conditions and apprehensive of the consequences that might follow their acceptance of the Government of India's demands, the Government of India have become increasingly keen on what they have set their mind on. The acceptance of economic planning as the established official policy and the approach of the period of planned development have helped the Government to place their side of the case in the wider setting of the requirements of planning. In this setting, it is not alone a question of removing differences in tax levels or lining up with British India in this matter or that. A more direct and more comprehensive uniformity of economic conditions is asked for. The States are asked, even like the Provinces of India, to be prepared for regional planning and to bow to its requirements in the matter of administrative and other arrangements. They are asked to agree to the industries in their territory being treated in the same way as the corresponding units in British India. No longer is it a question merely of raising the level of taxes.

It is hardly to be expected that the States can make up their minds on all these varied questions in so short a time. But the Government of India is apparently in no mood to respect the doubts and susceptibilities of the States. When the control of new capital issues was instituted, they found in it an invaluable means of exerting indirect pressure on the States. The old trend towards the investment of British Indian capital and enterprise in the States could, it was found, be held up by the simple process of withholding the consent necessary for making a new capital issue. When inordinate delays induced enquiries about the reason therefor, it is understood, the opportunity was availed of to raise all the ancillary issues; and these ancillary issues again have got mixed up with the problems arising from the acceptance of planning. But progress in the settlement of some of these questions is sought to be made by administrative measures. While at one time the authorities sat over applications for new issues with a view to bring the issue to the fore, they are now eager to decide it by their own action.

I have recently come across a case in which consent to a new issue has been given on the explicit condition that the Company shall not apply for or accept any exemption from taxes on income or excess profits tax in the State concerned. Not content with this stipulation on the Company, it appears that the Durbar too has been requested firstly to impose upon the Company, income tax, super tax and E.P.T. at rates substantially equal to those in force in British India or, in the alternative, to ensure that the Company invests annually in British Indian securities an amount equal to what would be realised by such taxation; and secondly not to grant the Company by agreement with them or otherwise any exemption or immunity from any tax on income that may be levied by the State. The Durbar has also been requested to let the British Indian authorities know the action taken by it in this matter.

* * * *

It is not known what action the Durbar has taken. That it raises an issue of common concern to all the States cannot be doubted. Nor can it be gainsaid that it is closely mixed up with other crucial questions regarding the relation between the States and British India in matters of economic policy in general and in particular the adjustments necessary for all-India economic planning. Considering that the States have no reason to be lukewarm towards planning and that, on the other hand, they have more need for it than most parts of British India, the attempt to solve on the administrative plane problems which call for negotiation and mutual understanding must be deprecated. Perhaps, the acceptance of the Wavell Plan and the inauguration of a National Government at the Centre will make a difference, even though the relations between the Crown Representative and the States are not affected by the present offer.

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(*Continued from page* 814).

per ton for coffee. The present price for both rubber and tea are considerably higher than the figures assumed in the prospectus. Even on the basis of these profit estimates, after providing for debenture interest, allocation to redemption fund, taxation and commission, the balance left will be enough to pay a dividend of 6 per cent tax-free on the ordinary capital. The issued capital is Rs. 11 lakhs in ordinary shares of Rs. 10 each and Rs. 11 lakhs in debentures of 5½ per cent British income-tax free 10-year bearer debentures of Rs. 100 each. Both the ordinary and debenture issues have been underwritten. Out of the debenture issue applications have been already received for Rs. 7 lakhs and the directors have agreed to give full allotment. The balance of Rs. 4 lakhs in debentures and Rs. 11 lakhs in ordinary shares is offered for subscription to the public. With a regular provision for debenture sinking fund and with the prospect of a decent ordinary dividend from the beginning, it need not be emphasised that the interest of both ordinary and debenture shareholders have been fully secured. After the redemption of the debentures it will be possible to pay a substantial dividend on ordinary shares. Thus for the conservative investor the British income-tax free 5 per cent 10-year bearer debentures offer first-class investment while the ordinary shares offer good scope for capital appreciation.

Nath Bank Ltd.:

The year 1944 should be considered very important for the Nath Bank from every point of view. It is in this year that it has been possible to report a record increase in deposits and make a successful new issue of capital to shareholders at a premium of 20 per cent. The Bank extended its activities to the Western Presidency by opening a branch at Bombay. With an increas in working capital by nearly Rs. 3 crores there is however no corresponding increase in the profit for the year which is only Rs. 3.4 lakhs. Working expenses are rather high and one is also left with a feeling that funds at the disposal of the Bank have not been properly utilised. Against the increase in deposits from Rs. 4.04 crores in 1943 to Rs. 6.76 crores in 1944, advances are only slightly higher at Rs. 2.01 crores against Rs. 1.86 crores. Investments are Rs. 1.81 crores higher at Rs. 2.61 crores.

The dividend has been maintained at 8 per cent. Reserves have increased from Rs. 2.97 lakhs to Rs. 6.33 lakhs as a result of the appropriations from last year's earnings and the premium realised from the issue of new shares. The paid up capital at the end of 1944 was Rs. 34.94 lakhs against Rs. 20.21 lakhs at the end of the previous year.

Capital Glass Works:

The additional issue of capital by the Capital Glass Works Limited, for Rs. 10 lakhs, Rs. 5 lakhs in 50,000 Redeemable Preference shares of Rs. 10 each and Rs. 5 lakhs in 50,000 ordinary shares of Rs. 10 each at par, in the case of a company which is on a profit-earning basis should be considered attractive from the investor's point of view. In the war period the Glass Industry has made very good progress and it has been said that it will be accorded suitable protection by the Central Government in the postwar years. The Board of Directors consists of very prominent men like Lala Karamchand Thapar, Mr. N. K. Jain and others. The Company is favourably placed in respect of standard profits, being eligible for 12½ per cent of the paid-up capital as a company registered in September, 1939. The present issue is for liquidating the loans incurred in the erection of a new furnace which has very nearly doubled the capacity of the works. As there will be a considerable saving in interest charges and an increase in earnings at the same time, it will be possible to pay the same dividend on the increased capital. Perhaps more. The Company is very busy on war orders at present and in the postwar period is assured of substantial support from distilleries and toilet works in the area in which the factory is situated.

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Olympus

(FROM OUR CORRESPONDENT)

NEW DELHI, June 13.

The week has been notable for the removal or relaxation of a numbr of wartime controls. Notifications have been issued repealing the Cotton Baling Hoops Order, the Aluminium Control Order and certain other minor restrictions. The supply position in respect of these seems to have improved and succeeding months will probably make it possible for industry and trade to carry on with a smaller number of irksome regulations. It is not to be hoped that the end of the Eastern war would mean the disappearance of all controls. This certainly will not be the case and we have had ample warning that in the post war planned economy, controls, perhaps of a different sort, must be an *integral feature.*

* * * *

An announcement of particular siguificance to the rural population is the decision by the United Kingdom to permit additional exports of up to 10,000 tons per month of kerosene oil. The present supply comes to roughly 50 per cent. of the 1941 level. This is one of the results of the Hydari Mission's negotiations for more kerosene supplies for the use of the civilian population.

* * * *

Commercial exploitation of Indian forest resources would appear not to have received any serious attention hitherto, but the war has stimulated efforts to utilise some of them. New uses have been found for many kinds of timber, and tests carried out by the Forest Research Institute at Dehra Dun show that even inferior timbers, provided they are used as laminated and compressed wood, have a commercial value. Wood treated in this manner has been successfully used for aircraft propellers, textile mills accessories, the needs of the electrical and chemical industries and for a number of other purposes. The Government of India constituted some time ago a Committee known as the Utilisation Committee for Forest Products. This Committee has, of course, done some useful work, but there are a number of minor forest produce awaiting exploitation. Post-war reconstruction plans envisage a more intensive and a wider use of these products than has been attempted hitherto, and the public will await with interest a more precise definition of Government's policy in this matter and of the steps they proposed to take to achieve the objective.

An announcement which will be received with some satisfaction by Indian exporting interests is the decision to close the offices in India of the United Kingdom Commercial Corporation. This corporation has been a thorn in the side of Indian exporting interests, not a few of whom have found their occupation gone as a result of the Corporation's activities. It is stated that alternative arrangements are being made by the Commerce Department for the procurement of supplies to Russia, which formed the bulk of the Corporation's work in India. Non-Official opinion in the Assembly and Indian commercial interests have during the past four or five years been very critical of the Corporation's activities and it is to be hoped that the business hitherto carried on by the Corporation will now pass into Indian hands.

* * * *

A 'United Press of America' message from London quotes a London financial paper as saying that machinery worth £25,000 for locomotive manufacture has already been ordered from the United Kingdom by the Government of India. This question of locomotive manufacture has been a hardy annual for a number of years past and no general debate on the railway budget has missed criticising Government's policy in not setting up the industry in India. That such manufacture is feasible has been established by technical enquiries and committees. The Second Report on Reconstruction Planning stated that Government's post-war plans included the establishment of workshops for the manufacture of locomotives, boilers and other railway equipment in India and that plans were in hand for commencing the manufacture of locomotive boilers as soon as possible after the war. Presenting the Railway Budget in February last the War Transport Member stated as regards the manufacture of locomotives and boilers in India, that it was hoped to complete the agreement with Messrs. Tatas at an early date, and to hand over the Singhbhum shops to them on April 1, 1945. It is expected that the output of the Singhbhum workshops transferred to Tatas early this month will be a minimum of 50 locomotives per year, and that India will be producing her full requirements of locomotives with a possible export margin in the not distant future.

* * * *

Government's conclusion regarding the post-war strength of the Royal Indian Air Force has been announced during the week. It is Government's intention to maintain the Royal Indian Air Force at not less than ten squadrons, plus the necessary training and other ancilliary units. The annual expenditure of these eight squadrons is expected to be about eight crores. An air force of this strength will, it is believed, need between 500 to 600 officers.

* * * *

The need for reminting the coinage after the war has been sought to be taken advantage of to introduce the decimal system in the coinage. Suggestions have been made to the Government that for purposes of accounting and calculation the decimal system has merits which are absent in the present system. The change is a revolutionary one and Government do not propose to embark upon it unless they are convinced that public opinion is very strongly in favour of the proposed change. The advantages of the system are apparent, namely, a certain ease and convenience in compiling accounts, but as against this it is to be borne in mind that vast masses of the Indian population are illiterate, to whom the proposed change may not be easily intelligible. By force of tradition they understand the present system and it may take a long time for them to adjust themselves to any change, and the transition period may be found to be a difficult one.

* * * *

The report of the Parliamentary Committee on war expenditure in India has been published, and it deservedly praises the Indian industry's services in response to the call made on it for supplies. The report acknowledges that Indian prices were generally appreciably lower than prices in Britain, that prices charged for war contracts were fixed at controlled rates, which were below civilian prices, and that Indian industrialists, far from making undue profits, must have given up a margin of their profits otherwise obtainable, because while they adhered to low ceiling prices their own manufacturing costs were partly subject to the effects of inflation. This is indeed high praise, and when we consider that the total of Britain's war expenditure in India runs to nearly £1,000,000,000, it disproves the allegation that Britain's war debt to India has been swollen by the inflated prices charged to Britain.

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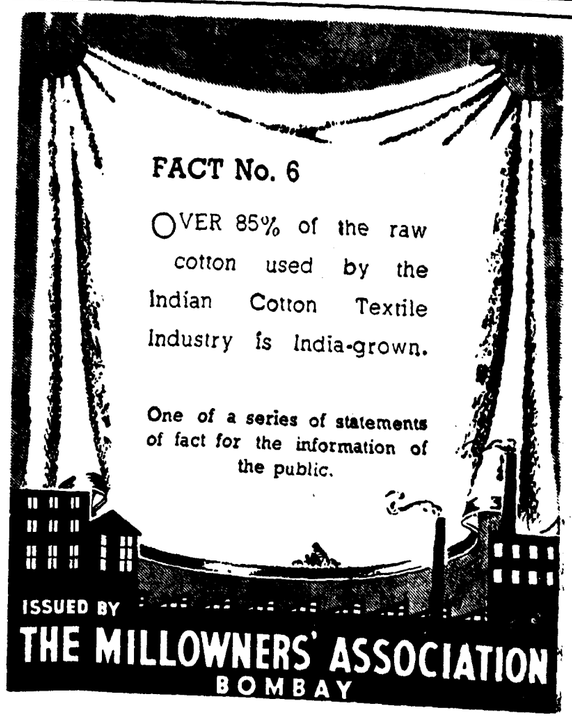
The Government of India appears to be "welfare conscious" in every Department. Reference was made last week to the ordnance requiring coal mines to provide creches for children of miners, and this week we find that under the Director of Welfare an Indian Command Branch has been set up at G.H.Q., New Delhi, to look after the welfare of the families of fighting men serving overseas.

* * * *

How the Government does not neglect, in the midst of the more important war work and duties, matters of minor importance is illustrated by the announcement that a training course has been introduced to train students in archives preservation in the Archaeological Department.

'Hill Bird'





South India

(From Our Correspondent)

Madras, June 12

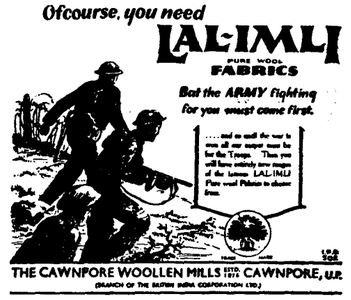
The Government of India and the Burma Government stationed in Delhi are taking vigorous steps to resume Indo-Burma trade. In this connection a Committee consisting of 23 leading businessmen in India having large interests in Burma has been accorded permission to visit Rangoon to study the conditions prevailing there and report to the Custodian of Properties in Burma. Three important businessmen, Mr. C. G. Krishnaswami Naidu, The Raja of Chettinad, and Mr. Vellayan Chettiar will represent this presidency. They will leave in the first week of next month for Rangoon where they are expected to stay for more than a fortnight. A large number of Indian evacuees from Burma staying in the city and mofussil have applied to the Government of India for permission to return to Rangoon and other places in Burma. It is not known whether such permission has been granted. What the Government should have done is to issue a declaration that all those who have permanent interests in Burma will be given all facilities to re-establish themselves in Burma. Indian labour will also be required for reconstruction of Burma. The Government of India should use this opportunity to settle all questions remaining unsettled between India and Burma. After all, all that is asked for Indian nationals is equal treatment, privileges and opportunities with the Burmese.

The United Planters' Association of Southern India, Coonoor, which is an influential and organised agricultural body in South India, in a memorandum submitted to the Government of Madras, on behalf of the plantation interests in South India, criticises some of the provisions of the Agricultural Income Tax Bill and points out that the ordinary basis of assessment, viz., income of the previous year, is quite unsuited to agricultural enterprises like coffee and cardamoms, which fluctuate very widely in crop yields. Figures of crop yields during a period of six years in the case of a coffee estate taken at random, and 11 years in the case of a cardamom estate, show variations of 300 per cent and 1,200 per cent respectively. Therefore any basis of assessment which pre-supposes interrelation between the income and expenditure during a particular period will be wholly incorrect in the case of these crops. The Association thinks that a rational basis of assessing income from these agricultural products would be to follow the system adopted in Kenya where coffee is the most important agricultural industry. The Bill allows deductions for replacements but not for depreciation of plant and buildings as allowed by the Indian Income-Tax Act. The Association urges that the computation for assessment should not be different from that for ordinary income-tax. The absence of any provision for the grant of relief in respect of double taxation is a glaring omission in the Bill. As cases of competing fiscal jurisdiction and double taxation are likely to arise as between Provinces, States and the Central Government the principles of relief from double taxation should find legislative recognition in the Bill. Some of the other points urged in the memorandum are; (1) agricultural income from building which are purely 'notional' should not be assessed, (2) the principles and concessions recognised by the Indian Income tax law should be adopted in toto and (3) property held for the furtherance of agricultural scientific research should be exempt in the same way as property for religious purposes.

Inaugurating this evening a series of lectures on journalism arranged by the Mysore State Journalists Association Mr. Bulusu Sambamurthi, Speaker of the Madras Legislative Assembly said that to-day the whole of India was under an expectation of something from Great Britain which Lord Wavell had brought to New Delhi, something which was still kept under lock and key. He said that nothing short of a scheme that guaranteed independence to India at the earliest possible moment would be acceptable to India. After all the troubles that India passed through, nothing short of a practical scheme that would develop into a full independent unit in a world federation would be acceptable. What the Indian nation was contemplating was a World Federation of free and independent units of which India would be one. Dealing with the question of what part the States would have to play in the evolution of Indian independence. Mr. Sambamurti said, the whole of India was to work together hereafter. There would be no British India or Indian India. Those distinctions should disappear from politics and there would be an Indian Federation and the States would be merged into an all-India Federation. The interim scheme that might come to-day should be left aside. After the close of the war, the Constituent Assembly was sure to meet and forge a constitution for the whole of India including Indian States. The Constituent Assembly would ask for nothing short of a republican constitution for India. Talking of world federation, Mr. Sambamurthi said that with the various modern devices by which distance had been overcome, a sense of neighbourhood had come over the various nations and it was only a question of decade when a world federation would be set up. However much the big powers in San Francisco might try to retain powers they could not do so for long.

The Southern India Chamber of Commerce, making representations on the subject of decimalisation of coinage to the Government of India, has suggested that the proposed change in coinage system has to wait till a change was brought about in the British unit of currency, weights and measures. The Chamber has stated that, while it appreciated the Government of India's point of view in introducing decimalisation in coinage in order to facilitate simplification in accounting and calculation, it felt that the form of coinage should be handled as a single problem and that the present proposal for decimalising the subsidiary coins of the country was not going to carry it very far in the direction of currency reform. It felt that 'pies' still performed an important role in the economic structure of this country and that as the standard of living had not yet shown any rise and as land revenue cesses, daily wages, railway rates and freights were expressed in terms of 'pies' the proposed cent would have nearly double the value of 'pies', the decimal system should be introduced in weights and measures also. Till these reforms were carried out and till there was a change in the British unit of currency, weights and measures, the proposal could well be deferred.

Presiding over the first anniversary of the medical branch of the Salem City Co-operative Stores, Limited Mr. Sathianadhan, Registrar of Co-operative Societies, said that it was indeed a record of voluntary service unparallelled in the history of the consumers' co-operation in the whole of British India. Referring to post-war work he said it was essential that consumers' societies should take steps to establish themselves firmly during the period of control and to gain the loyalty of their members and customers.



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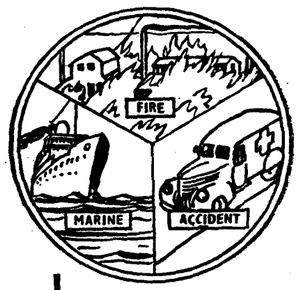
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Resume of Commodity Markets

The feature of the week in the commodity markets is the announcement by the British Treasury regarding the increase in the official purchase price of 168s. per ounce to 172s. 3d. Though it was stated that this adjustment in the Treasury's purchase price was only due to the decrease in insurance and transport costs and the desire on the part of the authorities to pass on the benefit of the decrease in costs to the producer there was a sentimental effect on prices in the Bombay market. The quotations are at the highest level for some time. The raw jute market has been rather quiet while the jute manufactures market has been uninteresting. The raw cotton market has been fluctuating in narrow limits but the quotations have been well maintained with the strength of the bullion market.

Jute and Jute Manufactures:

The raw jute market has been very quiet as reports regarding the progress of the new crop continue to be satihfactory, and it is expected that the yield will be very much higher than market expectations. Estimates regarding the size of the old crop also are being revised so that the total available supplies for 1945-46 might exceed consumption by mills and exports if scarcity of labour continues to be acute. The placing of fresh orders for hessian by the U. S. A. has not resulted in any increase in buying by mills. As there is continued difficulty in doing business at maximum rates in both hessian and heavy goods mills are not keen on purchasing further stocks of jute. Sellers have naturally not been anxious to do business and all varieties are quoting at minimum rates. Old crop Supervised Jat Middles and Bottoms were done at Rs. 15 and Rs. 12 per maund with new crop quoting 8 annas higher. Assam Bottoms were done at Rs. 11-8 per maund.

In the pucca bales section export business continues to be poor with only a small transaction being reported in Dundee Daisee at Rs. 77 per bale. Mills also have not been keen to buy First Marks. Only S.M.R. and Cuttings continue to be in demand, S.M.R. being quoted at Rs. 56 per bale and Cuttings N.C. and M.C. at Rs. 43 and Rs. 42 per bale.

In the jute manufactures market also quiet conditions have prevailed. The slightly steadier feeling noticeable with the placing of fresh orders by the U. S. A. has evaporated. Other enquiry is poor. Bazar rates are still at a discount over mills selling rate. No large business has thus been possible. Production figures for the last month show an increase in output in spite of the scarcity of labour which has had a discouraging effect. 9 porters May-June are quoting Rs. 28 July-September Rs. 27-14 and October-December Rs. 27.

In the heavy goods section, the bazar is still inclined to be bearish regarding the immediated outlook and free selling has resulted in a decline in prices. "B" twills are quoting Rs. 64-12 or Ready and Rs. 64-4 for December.

The stocks figures for the month of May published during the week, show a slight increase in hessian expressed in tonnage. Sacking are very much higher at 102,203 tons against 99,205 tons. Hessian stocks, on civilian account, were 38,439 tons against 37,036 tons and, on military account, 37,264 tons against 38,535 tons. It is satisfactory to note that there is a decline in stocks on Government account. Sacking, on civil account, were 90,020 tons against 86,759 tons and, on military account, 12,188 tons against 12,446 tons. It will thus be seen that the increase in sacking stocks is mostly on commercial account. The production figures for the same month makes rather satisfactory showing, there being an increase of 8,281 tons over April to 88,704 tons. Offtake also has been satisfactory though it has not been possible to absorb the whole of the increase in production. It was higher by 8,741 tons over April. The increase in output by over 8,000 tons is equally divided between hessian and sacking, the total on account of hessian being 37,353 tons and sacking 47,954 tons. Other manufactures were 3,397 tons.

Bullion:

The feature of the week, as stated above, is the announcement by the British Treasury regarding the increase in the official price of gold to 172s. 3d. per ounce from 168s. which was the price ruling throughout the war years. The increase in the British Treasury's price was anticipated to a certain extent as even two or three weeks back it was reported that the British authorities were contemplating such an increase and that the adjustment in the purchase price was mainly due to the decrease in costs of transport and insurance and the desire on the part of the British Government to attract gold as far as possible to London. The theoretical parity price on the basis of sterling-dollar exchange is 173s. 8d. So that the increase in the price to 172s. 3d. does not mean that there has been a change in the exchange policy or in the exchange rate. Ordinarily, this change could not have affected the Bombay bullion market but with the continued demand for both the yellow and white metals, this change has

(*Continued on page 823*).

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BRANCHES ALL OVER INDIA

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

Calcutta, June 14.

The total reported production of jute goods manufactured on civil and military accounts during May 1945 amounts to 88,704 tons; an increase of 9,281 tons over the preceding month. Goods manufactured on military account amount to 13,478 tons or 15.2 per cent of the total productions; this represents an increase of 4,483 tons on the corresponding production figure for April 1945. The production of manufactured goods of all descriptions during the period July 1944 to May 1945, now totals 9,05,628 tons giving a monthly average during the current season of 82,330 tons. In May 1945 the production of hessian was 14¼ crores yards, equalling 37,353 tons of which 165¼ lakhs yards or 4,935 tons was on military account. For the same period, the production of sacking amounted to about 11¼ crores yards or 47,954 tons of which about 1¼ crores yards or 8,167 tons was on military account. Other manufactures which are unspecified accounted for 3,021 tons and 376 tons for Civil and Military accounts respectively. The increase in the tonnage produced last month is shared almost equally between hessian and sacking. There is a notable increase in the yardage of hessian produced last month on military account —165¼ lakh yards—being more than double the yardage woven on military account during April 1945. The improvement in the total production for May represents an increase of 11.7 per cent on the April figure and no doubt reflects the corresponding improvement in Coal supplies noticeable recently. Mills, however, are still handicapped by shortage of labour.

For the third month in succession Mill stocks of manufactured goods show an increase. Last month's increase of goods in stock is entirely confined to Commercial hessians and sacking: the amount of goods held on Government account having decreased during the month. Commercial hessians are higher by 1,403 tons or 47¾ lakhs yards while an increase of 3,261 tons or 86¼ lakh yards is recorded in commercial sacking stocks. Government held descriptions are all lower, notably hessian bags, cloth and canvas which declined by 924 tons; the total decrease in this section being 1,529 tons. The net increase in stocks compared with the April position is therefore 3,135 tons bringing the gross weight of manufactured goods in stock to 1,77,911 tons which, roughly speaking, is about two months' production under present conditions.

A very interesting and informative addition to the statistical records of the jute industry is contained in a recent publication issued on the authority of the Committee of the Indian Jute Mills Association. The publication concerns loom statistics showing the distribution of Hessian. Sacking and other looms according to reed space and Mills and gives the position of such corrected up to 30th June, 1944. It records on an All-India basis looms and reed spaces employed in the industry giving the names of all jute mills in the country and the number of looms possessed by each mill—hessian, sacking and others with their reed spaces. There is also a table showing the number of looms which the mills inside and outside the I.J.M.A. possess and what their reed spaces are. A number of appendices show the percentage relations and distribution of looms as between mills inside and outside the Indian Jute Mills Association: mills inside and outside Bengal: Mills under European and Indian Managing Agencies, etc. Tables are also given showing the growth of the number of looms within the I. J. M. A. for which records go back to 1895. The distribution of looms, as far as is known, in countries outside India is also tabulated.

Further to our remarks last week in connection with reports of the intensification of jute cultivation in Brazil, an article has appeared in the May Bulletin of the Indian Central Jute Committee giving further details of the position as regards the growing of jute in that country. According to this article, the head of the fibres section of the office of the Brazilian Economic Co-ordination has predicted that jute grown in Brazil will soon supply their domestic needs. He said this was possible because of the impetus given to jute production in Amazonas; adding that Brazilian jute production is up by sixty-one per cent. It appears that 8,500,000 Kilos of jute grown in Amazonas State was consumed during the last twelve months. "Given progress in Amazonas production" said this official, "We can expect in the near future complete emancipation in Brazil from importation of this raw material. Thus Brazil will be the first nation of the world outside of India to become self-sufficient in jute production." According to the Indian Textile Journal of March 1945, jute can be produced in Brazil at 3 to 4 cents per pound but cost of transportation to mills often amounts to as much as the cost of production. It is stated that two crops can be grown annually, the first harvest being in March to June, the second in October and November. Government loans are available to independent growers. Substantial quantities are being produced and increasing quantities of jute products are being exported to the United States.

There is nothing of importance to record in the Pucca Bale market. Small business in S. M Rejections at Rs. 56 per bale has been reported, otherwise the market has been idle. Dealers are free sellers for all grades, both old and new crop, at minimum rates with the exception of Cuttings which are quoted at Rs. 42 for M. Cs. and Rs. 43 for N.Cs.

In the loose jute market prices for the old crop are at the minima without attracting much interest. There was small business in Assam Bottoms at Rs. 11-8 and Supervised District old crop Middles and Bottoms were done at Rs. 14-8 and Rs. 11-8 respectively. Sellers are pressing for business in both old and new crop but chiefly due to the paucity of business in the fabrics markets, Mills are continuing to look on meantime.

The hessian market is easier again after the placing of business by the U. S. A. as a result of a recent enquiry from that quarter. B Twills and other Sacking steadied on the placing of an order in the bazaar for about 18,000 bales of B Twills for June/July shipment but the improvement was only temporary. Forward quotations in the fabrics markets are showing a discount but mills are very reserved. The following are the quotations on Thursday 14th June:—

	June	July-Sept.	Oct.-Dec.
	Rs. As.	Rs. As.	Rs. As.
8 oz./40 ins. hessian	22 2	21 13	21 9
10 oz./40 ins. hessian	28 0	27 10	26 12
10½ oz./40 ins. hessian	29 0	28 12	28 0
B Twills	64 0	61 10	60 4
Heavy Cs.	64 8	63 8	62 0
Liverpools	69 0	68 8	68 0
Sacks	64 0	63 0	62 0

Balsukh Glass Works
7, SWALLOW LANE, CAL.



(*Continued from page* 821).

had a psychological effect and the quotation for gold has improved by more than one rupee to Rs. 78-10 for ready. Beyond the fact that the decision of the British Treasury has been a tool for the bull operators on the Bombay bullion exchange to push up prices for gold, it cannot be said to have any effect so far as this country is concerned. With exchange control still in force and the difficulty in regard to imports of gold, the Reserve Bank will be the only seller on behalf of the Allied Nations

* * * *

The All-India Final Sugarcane Forecast for for 1944-45 published during the week estimates the area under the crop at 41,34,000 acres against 42,34,000 acres in 1943-44 or a decrease of 2 per cent. The yield is estimated to be 54,22,000 tons against 58,48,000 tons or a decrease of 7 per cent. It will be seen that the decrease in yield is more than the decrease in acreage. It is reported that the crop has been affected by unfavourable weather conditions in places though its condition on the whole is said to be fairly good. Even during the current season sugar output has been short of total consumption and rationing in Bengal had to be curtailed further If the prospects for the next season are not favourable the position might grow worse. There is no prospect of imports from abroad Even if it were possible to reconquer the Dutch East Indies, what exactly will be the state of the sugar industry in those islands it is not possible to say at the present moment.

A survey of the position for all sugar-producing areas for the week ending May 31, 1945, shows production up to the end of May at 9,67,265 tons. Despatches during the week were 31,763 tons making a progressive total of despatches up to May 31, 1945, to 4,46,993 tons or 46.2 per cent of total production. Balance stock as at the end of that month was 5,20,372 tons which included 6,147 tons of 1942-43 and 1943-44 season's sugars.

(*Continued from page* 802).

Griffin, Chief Commissioner of the Indian Railway Board.

Sir Arthur said that experts are working on designs for the passenger-train engines which India will require in quantity very very soon.

* * * *

United Commercial Bank

A branch of the United Sind-Punjab Bank Ltd., which was recently started in Karachi, was opened at Nawabshah on the 7th instant. A large gathering attended the opening ceremony. Zamindars of the place, as well as the general public welcomed the branch of this bank because they were sure that it would give useful and efficient banking service. The Directors and the executive of the bank are well-known people and therefore there will be mutual understanding between the bank and its clients in regard to its banking business. What has impressed the people of the place more than anything else is the spirit of service in which the Directors and the executive of the bank have started this bank. Not only the Directors are not charging any fees for attending the Board Meetings but even the Technical Adviser, Mr. B. T. Thakur, the General Manager of the United Commercial Bank, has informed the Board that he would not like to accept anything for his services until the bank came on a paying basis. Even the local advisers of the branches of the bank will work free until the bank stands on its legs.

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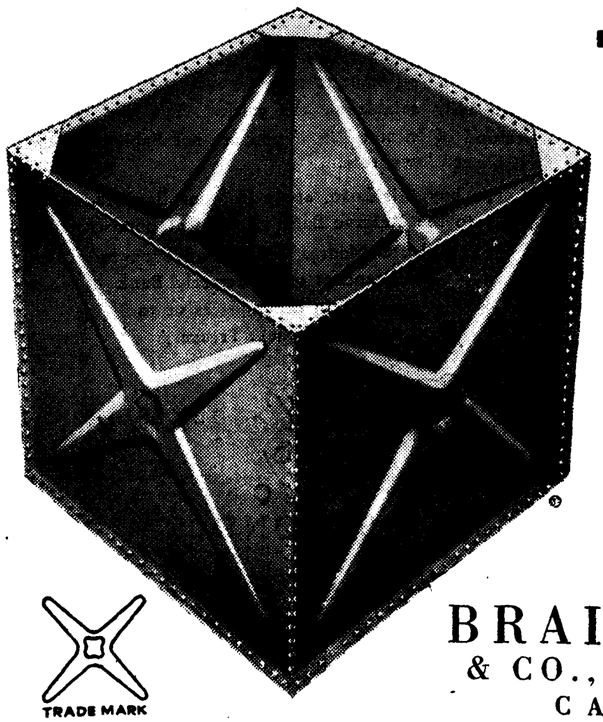
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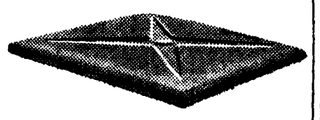
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Tide Water Oil Co. (India) Limited
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Vol. XXXV. No. 24 SATURDAY, JUNE 16, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

BIRD-HEILGERS JUTE GROUP RESULTS

Stock exchanges both in Calcutta and Bombay were very firm in the early part of the week. It looked as if the upward trend would continue uninterrupted though a certain section of the market was of the feeling that the rise in prices had been rather abrupt and that a reaction would put the market in a healthier state. With the speculation regarding the political proposals and a tendency to take profit at the higher levels in midweek there was general selling and prices tended to come down all round. The downward movement was noticeable on Thursday also but in Friday's session the close is quite steady. In the early hours a rather hesitant tone was noticeable with the tendency of operators to await the reception to the Viceroy's proposals. It is said that some progress will be made as a result of the Conference in the last week of this month between the leaders of the various political parties and the Viceroy and that post-war planning would be more vigorous under the new "National" Government if it were formed. Which means that the political settlement would prove to be a further bullish factor for stock markets. If the efforts fail no appreciable reaction, is however, expected. As the recent upswing in prices has been mostly due to the weight of surplus money seeking investment and as shares are in very strong hands there is no possibility of any sudden drop in prices. The developments in the next few days will clearly show whether a further rise in prices can be expected.

It should be pointed out, however, that for most of the shares prices are rather on the high side and that unless the market reconciles itself to a lower interest basis, it will not be justifiable to expect that present prices will be maintained. As for Coal shares the yield, in some cases, is very low.

* * * * *

The accounts of the Bird-Heilgers group of jute companies for the half-year ended March, 1945, have been disappointing to a certain extent to the market as with the exception of Kinnison, which has been able to report a higer level of profits due to special reasons, a general decline in earnings is noticeable and in some cases it has been necessary to reduce the dividends to ordinary shareholders. Where the dividends have been maintained it has been possible only due to the smaller provision for taxation. The foster mills have been affected by the increase in working expenses and the lower average prices realised on the sales of heavy goods even though it were possible to maintain continuous working. But the coal-driven units have suffered very badly, Lansdowne, Lawrence, Naihati and Union being able to utilise only a very small proportion of the working hours. Lansdowne worked only 216 hours, Lawrence 270, Naihati 368 and Union 321 out of a total of 1,374 hours each. Auckland was not affected as it was an electrically-driven unit. Standard and Dalhousie as foster units were able to report continuous working.

The aggregate profit for the group, as a result is very much lower at about Rs. 51 lakhs against Rs. 86.42 lakhs for the previous six months.

Auckland is paying a dividend of Rs. 5 per share (same), Clive 12 annas per share against 7 annas per share, Dalhousie Rs. 5 per share (same), Kinnison Rs. 5 per share (same), Lansdowne (nil) Re. 1 per share, Lawrence Rs. 2 per share against Rs. 4 per share, Naihati Rs. 2 per share against Rs. 4–8 per share, Northbrook 6 annas per share (same), Standard Rs. 4 per share (same) and Union Rs. 7-8 per share (same). It will be noted that only in the case of Lansdowne, Lawrence and Naihati there is a decrease in dividends. Even for these distributions substantial sums were written back from the provision for taxation in the previous half-year. Small sums have been also transferred from reserves. The only company to pay a higher dividend, even with a lower level of profit, is Clive. What is the reason for the increase in distribution by as much as 5 As. per share is not clear.

The net profit of *Clive Jute Mills Company, Limited*, for the half-year is Rs. 7,66,038 against Rs. 11,04,102 for the previous six months. Provision for taxation is Rs. 5.3 lakhs against Rs. 8 lakhs and depreciation Rs. 55,143 (same). Transfer to other funds is only Rs. 17,129 against Rs. 1,29,155. The ordinary dividend, as mentioned above, has been increased to 12 annas from 7 annas. The carry forward is lower at Rs. 18,188 against Rs. 25,186 brought in.

* * * *

As a result of the utilisation of working hours of 144 more looms by the Standard Jute Mills Company, Limited, the *Kinnison Jute Mills Company, Limited* is able to report a higher level of profit for the same half-year. The net profit before providing for depreciation and taxation is Rs. 9,24,347 against Rs. 8,91,892 for the previous six months. Provision for taxation is lower at Rs. 6,12,833 against Rs. 6,23,689 as also that for depreciation at Rs. 37,129 against Rs. 43,960. The War Contingency Reserve receives Rs. 70,000 against Allocation to Welfare Reserve at Rs. 17,414. The dividend has been maintained at Rs. 5 per share. The amount carried forward is slightly higher at Rs. 16,122 against Rs. 14,432 brought in.

* * * *

Both the Cawnpore Textiles and Elgin Mills have been able to report only a lower level of earnings for the half-year ended March 1945, due possibly to the further reduction in ceiling prices. The dividends in both cases are lower. The market however, has not been affected adversely.

NOTICE

PYRETHRUM PRODUCTS (INDIA) LTD.

Attention is drawn to the following sentence appearing in the Announcement of PYRETHRUM PRODUCTS (INDIA) LTD.

"While 500 acres of land is already acquired and in the process of cultivation, negotiations for acquiring further lands are proceeding.....".

In the above sentence read "contracted" instead of "acquired"

As a matter of fact, there has been a slight recovery after the publication of the balance-sheets it being argued that the earnings are quite satisfactory having regard to the present conditions in the industry and that with the introduction of the Utility Cloth Scheme they can be even expected to improve.

Cawnpore Textiles Limited has earned a net profit, before providing for taxation and depreciation of Rs. 10,82,430 against Rs. 11,28,167. Provision for taxation is very much lower at Rs. 7.7 lakhs against Rs. 9.5 lakhs. The amount set aside to depreciation is Rs. 1 lakh against Rs. 1.5 lakhs and the transfer to Debenture Sinking Fund Rs. 6,250 (same), Stock and Store Reserves Rs. 51,717 (Rs. 70,000), General Reserve Rs. 48,283 (nil). Even with the disposable balance it would have been possible to maintain the dividend at 3 annas per share but the directors have been prudent and have decided to pay 2½ annas per share instead of 3 annas. The amount carried forward is higher at Rs. 38,729 against Rs. 26,314 brought in.

Elgin Jute Mills Company, Limited, has earned net profit for the same half-year before providing for taxation and depreciation, of Rs. 32,71,857 against Rs. 35,40,408 for the previous six months. After providing for axation Rs. 23,85,000 (Rs. 25,77,085) and setting aside for depreciation Rs. 2.5 lakhs (same), General and Stock and Store Reserves receive only Rs. 3 lakhs against Rs. 3.5 lakhs. The dividend on ordinary shares is slightly lower at Rs. 1-4 per share against Rs. 1-8 per share. The amount carried forward is higher at Rs. 1,27,575 against Rs. 1,07,017 brought in.

* * * *

Thanks to larger coal supplies *Titaghur Paper Mills Company, Limited,* it is reported, has been able to earn as much as Rs. 60 lakhs for the half-year ended March, 1945. In the half-year ended September 1944 the net profit was Rs. 49.37 lakhs and in the half-year ended March 1944, Rs. 40.48 lakhs. The lower level of earnings in the two previous half-years was mainly due to the difficulties in respect of coal supplies and the increase in the cost of bamboo for the production of pulp. With all the machines now working and the possibility of a reduction in working expenses, it can be expected that the earnings would revert to the level of the half-year ended September, 1943, when it was as much as Rs. 80 lakhs. The shareholders, however, would not benefit to any extent from the higher level of earnings as the dividends on the A and B shares have been almost stabilised at 30 per cent per annum, this dividend being paid since March 1941. But one important fact should not be overlooked. Besides being the premier producer of paper in this country, the company has improved its financial position to a great extent as a result of large allocations to reserve. The tax refunds also can be expected to be on a substantial scale as big sums have been paid by way of Excess Profits Tax.

* * * *

Better news, however, is reported to be in store for the shareholders of Carew & Company. It is stated that it has been possible to earn the profits for 1943-44 in the ten months of the current financial year that is the year ending June 1945 and that it would be possible to pay a dividend of Rs. 1-4 to Rs. 1-8 per share against only Rs. 1 per share on the former occasion. The increase in earnings must have been due to the better working of the distilleries as the directors, in their last report, were not quite satisfied regarding the prospects for the sugar factories, the main difficulty being, as usual, cane supplies.

WATCH-DOG.

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THE UPPER GANGES VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE.

is hereby given that the Twenty-ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th June, 1945, at 11 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and and Balance Sheet for the Half-year ended 31st December, 1944, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 23rd to the 30th June, 1945, both days inclusive.

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

Dated, Calcutta,
the 14th June, 1945.

Mg. Agents.—Messrs. Bird & Co.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 30th June, 1945.

McLEOD & CO., LD.

NOTICE.

The 22nd Ordinary General Meeting of the Shareholders of McLeod & Co., Ld. will be held at McLeod House, No. 28 Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 28th June 1945, at 11 A.M. for the following purposes :—

(1) To receive the Directors Report and the Auditors Report and to pass the Accounts for the year ended 31st December 1944.
(2) To declare dividends.
(3) To elect Directors.
(4) To elect Auditors.
(5) To approve the Managers' remuneration.
6. To transact any other business that may be brought forward at the meeting.

The Share Transfer Books of the Company will be closed from 12th June 1945 to 28th June 1945, both days inclusive.

By Order of the Board,
McLEOD & CO., LD.
J. R. Walker,
Director.

28 Dalhousie Square,
Calcutta, 8th June, 1945.

THE PATNA ELECTRIC SUPPLY CO. LIMITED.

NOTICE.

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta on Friday the 29th June 1945, at 3.20 p.m. for the following purposes :—

(1) To pass the Directors' Report and audited Accounts for the year ended 31st December 1944.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from the 18th June 1945 to 29th June 1945 both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta 8th June 1945.

Note.—The Directors have recommended payment of a dividend of 6¼ per cent free of income-tax for the year ended 31st December, 1944.

In accordance with the Government of India Notification No. 1564-OR/42, dated 7th September, 1942, the Directors' Report and the Accounts will not be published.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

CALCUTTA, June 15.

Very steady conditions were noticeable on the Calcutta Stock Exchange in the first three days of the week, and business passing was on quite a large scale. Coal shares again led the market. On Wednesday and Thursday, however, there was considerable profit-taking and quotations were marked lower all round. The feeling that the rise in prices had been uninterrupted and that a re-action was overdue and the anxiety to await the Viceroy's announcement were mainly responsible for the selling in the latter half of the week. At the time of writing slightly steadier conditions are noticeable. The reactions to the new proposals for the solution of the political deadlock are still awaited. The undertone is steady and it may be that the ground gained is consolidated and the upward trend resumed.

In the giltedged securities section very firm conditions were noticeable with 3½ per cent Paper done up to Rs.. 101-12, a record for all time. Terminable loans also were in good demand with few sellers. 3 per cent Defence Bonds 1946 were Rs. 102-3, 3 per cent 1951-54 Rs. 101-1, 3 per cent 1953-55 Rs. 100-15, 3 per cent 1957 Rs. 100-6, 3 per cent 1963-68 Rs. 98-7 and 4 per cent 1960-70 Rs. 113-6. Quotations for all the loans are 6 annas to 8 annas higher over last week. Only towards the close 3½ per cent. Paper closed easier at Rs. 101-6. Extremely easy money conditions prevail in the market and there has been a further drop in the discount rate on treasury bills to 4 annas from 4 annas 11 pies per cent last week.

In sympathy with the higher giltedged market Bank shares have naturally been steady, *Reserve Bank* being done up to Rs. 137 cum-dividend. *Calcutta National Bank* where Rs. 15-14, *Imperial Bank* contributories Rs. 495, and *United Commercial Bank* Rs. 21 premium.

Cotton shares were rather quiet. The publication of the reports of *Cawnpore Textiles* and *Elgin Mills* for the half-year ended Marc, 1945 do not seem to have had a discouraging effect on the market. The reduction in dividend was anticipated but the decline in earnings has not been to the extent expected. After the publication of the report, *Cawnpore Textiles* improved from Rs. 12-2 to Rs. 12-14. In sympathy with other sections they are quoting lower at the time of writing at Rs. 12-10. *Elgin*, likewise, improved from Rs. 63-8 to Rs. 66-4. *New Victoria* improved to Rs. 7-12, but are now quoting Rs. 7-5. *Bengal-Nagpur* were Rs. 44-6. *Dunbar* Rs. 314 and *Kesoram* Rs. 17-13.

Coal shares have again been in the limelight ,further buying of the popular counters leading to fresh gains. *Burrakur* were marked up to Rs. 43-15 from Rs. 42-6 last week, *Equitable* to Rs. 70 from Rs. 68-2, *Dhemo Main* to Rs. 30-4 from Rs. 28-3, *East India* to Rs. 42-11 from Rs. 41. *South Karanpura* were in request up to Rs. 33-4 and *Standard* up to Rs. 46-4. In the last two days, however, there has been a drop in prices. *Bengal* have come down from the highest level of Rs. 730 to Rs. 723 and *Amalgamated* from Rs. 57-4 to Rs. 56-4. *Burrakur* have slipped back to Rs. 42-2 from Rs. 43-13. *New Beerbhoom* have shed 1 point to Rs. 42-10, *Raneegunge* 2½ points to Rs. 60-12, *Satpukuria and Asansol* one point to Rs. 11-12, *South Karanpura* to Rs. 30-2 and *Standard* to Rs. 44-8.

There is not much activity in the Jute section though earlier, with the strength of the Coal issues, bigger denomination shares were 5 to 10 points higher. *Anglo-India* were Rs. 485, *Howrah* Rs. 94-2 cum-dividend, *India* Rs. 715 and *National* Rs. 35. *Howrah* are now quoting Rs. 91-6 ex-dividend, *Anglo-India* Rs. 478, *India* Rs. 708, *National* Rs. 34-12 and *Kamarhatty* Rs. 741. *Reliance* have been rather steady around Rs. 78 and *Presidency* at Rs. 12-8. The reports of both India and Megna and the Bird and Heilgers Group of companies emphasise the difficulties of jute mills. There is a reduction in the dividend to ordinary shareholders in most cases. Clive, however, is the only exception with an increase in its dividend to 12 annas per share from 7 annas.

In the Engineering section Indian Irons were very active being marked up to Rs. 42-4 from Rs. 41-4 last week and Steel Corporation to Rs. 34-4 from Rs. 33-12. *Indian Iron*, however are now quoting Rs. 41-10 and *Steel Corporation* Rs. 33-12, *Jessop* were steady at Rs. 25-10. There was some buying of *Kumurdhubi Engineering* and the quotation is more than one point higher at Rs. 11-4. The highest touched during the week was Rs. 11-12. *Burn and Co.* changed hands at Rs. 415, *Bhartia Electric Steel* Rs. 22-15 and *Arthur Butler* Rs. 25-8.

In the Sugar section, there was a rise in *Carew* to Rs. 29-4 on reports of a higher dividend for the current year, profit-taking, however, has resulted in very nearly the whole of the gains being lost. The close is rather quiet at Rs. 28. There was speculative activity in *Ramnugger Cane and Sugar* with buying from special quarters. The quotation has jumped to Rs. 19 from Rs. 15-12 on Tuesday. Since then prices have been fluctuating in wide limits and the close is rather quiet at Rs. 17-12. *Balrampore* were Rs. 16-4, *Belsund* Rs. 15-2 and *Champarun* Rs. 38.

In the Tea section, there was not much doing on most days of the week though towards the close there has been broadening of interest in *Central Cachar* at Rs. 114, *Phaskowa* Rs. 119, *Teen Ali* Rs. 18-8 and *Tengpani* Rs. 27-12.

In the Miscellaneous section, in sympathy with the rise in Indian Aluminium to Rs. 210, *Aluminium Corporation* were quoting Rs. 16-12. On reports that the necessary legislation will be completed for the formation of the Passenger Transport Board to take over the Calcutta Tramways, before the end of the year, *Calcutta Trams* improved to Rs. 51-2 from Rs. 48-4. *Dalmia Cement* were unchanged at Rs. 17-11 with *Reliance Firebrick* in good demand at Rs. 22-4. Burma shares were unchanged, *Burma Corporation* quoting Rs. 5-11 and *B. B. Petrol* Rs. 5-14. *Indian Copper* were better at Rs. 3-4. *Midnapore Zemindary* shed 3 points to Rs. 183. Among paper shares, *Titaghur Paper* jumped to Rs. 30-10 from Rs. 28-12 on reports of higher earnings for the last half-year, but the quotation is now Rs. 30-1. *Humayan Properties* were steady at Rs. 17-14 while *Assam Saw* were quiet at Rs. 5-10.

— STEEL — STRUCTURES
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THE DACCA ELECTRIC SUPPLY CO., LIMITED.

NOTICE.

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta on Friday the 29th June 1945, at 3.3/ p.m. for the following purposes :—

(1) To pass the Directors' Report and audited Accounts for the year ended 31st December 1944.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from the 18th June 1945 to 29th June 1945 both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta 8th June 1945.

Note.—Payment of a Dividend of 5 per cent free of Income-tax on the Ordinary Share Capital for 1944 has been recommended by the Directors.

In accordance with a Government of India Notification No. 1564-OR/42, dated 7th September, 1942, the Directors Report and the Accounts will not be published.

— STEEL — STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

NATH BANK, LIMITED

EIGHTEENTH ANNUAL REPORT OF THE DIRECTORS

To

THE SHARE-HOLDERS,

LADIES & GENTLEMEN,

Your Direcors have much pleasure in placing before you the duly audited Balance-sheet and Profit and Loss Account for the year ended 31st December, 1944.

Deposits have risen from Rs. 4,03,80,854-12-9 in the year 1943 to Rs. 6,75,53,153-3-0½ in the year under report and substantial addition has been made to the paid-up capital of the Bank which is Rs. 34,13,792-11-2 in comparison with the preceding year's figure at Rs. 20,20,732-8-9. We are pleased to report that the shares of the Bank were sold at a premium of 20% and the premium-receipts were transferred to the Reserve Fund. While comparing with the last year's Reserve Fund it will be observed that the Reserve Fund has marked a striking increase from Rs. 2,96,950-0-0 to Rs. 6,33,360. The total net profit for the year under review after writing off bad debts amounts to Rs. 3,39,536-13-3 including the last year's surplus profit of Rs. 26,173-13-2. Out of this the Directors propose to transfer to the Reserve Fund a sum of Rs. 65,000 provided for income-tax Rs. 60,000, to set apart a further sum of Rs. 336 for charity and bonus and recommend a dividend of 8 per cent per annum, subject to Income-tax leaving the Balance to be carried forward.

The review of the Balance Sheet will indicate a remarkable increase in Bank's total business and the sound liquid position of the Bank. The management adopted all through a cautious and prudent policy, as will be evident from an examination of the balance-sheet. The services of the staff during this period of emergency are specially appreciated. During the year three new offices were opened, which are now full of promise. At the time of writing two new offices have been started, one in Bombay and another at Bhagalpur. Since the opening of Bombay branch, the business of the Bank has obtained a strong support.

Messrs. P. D. Himatsingka and Jagannath Kolay who were elected directors to fill up casual vacancy in the Board and Mr. G. V. Swaika retire and being eligible offer themselves for re-election.

The Auditor Mr. S. C. Dutt retires but offers himself for re-election.

Calcutta,
2nd May, 1945.

Sd/- S. K. Roy.
„ G. V. Swaika,
„ P. D. Himatsingka,
„ D. P. Das Gupta,
„ K. N. Dalal,
Directros.

BALANCE SHEET AS ON 31st DECEMBER, 1944.

CAPITAL & LIABILITIES	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED CAPITAL:—						
4,00,000 Shares of Rs. 25 each	1,00,00,000	0	0			
ISSUED CAPITAL:—						
1,60,000 Shares fo Rs. 25 each	40,00,000	0	0			
SUBSCRIBED CALLED-UP AND PAID-UP CAPITAL:—						
1,59,765 Shares of Rs. 25 each Called in full	39,94,125	0	0			
235 Shares of Rs. 25 each Called at the rate of Rs. 21-14-0 per share	5,140	10	0			
	39,99,265	10	0			
Less Calls-in-arrears	5,85,930	6	0			
	34,13,335	4	0			
Add Calls-in-advance	457	7	2			
				34,13,792	11	2
SHARE MONEY-IN-DEPOSIT				183	12	0
RESERVE FUND				6,33,360	0	0
INCOME-TAX RESERVE				23,236	3	3
FIXED, SAVINGS BANK, CURRENT, CALL, CASH-CERTIFICATES, PROVIDENT FUUND DEPOSITS AND OTHER ACCOUNTS				6,75,53,153	3	0½
SECURITY DEPOSITS:—						
Staff	96,825	3	3			
Other parties	1,11,594	0	0			
				2,08,419	3	3
STAFF PROVIDENT FUND DEPOSITS				53,608	0	9
BRANCH ADJUSTMENT ACCOUNTS				4,27,830	1	2
SUNDRY LIABILITIES:—						
(Sundry accounts including unpaid Dividend and interest due on deposit etc.)				1,66,434	4	9
SUSPENSE				96,803	15	0
BILLS FOR COLLECTION:—						
(As per contra)	32,35,730	4	10			
ACCEPTANCE FOR CUSTOMERS:—						
(As per contra)	1,65,543	0	10			
				34,01,273	5	8
PROFIT & LOSS ACCOUNT:—						
As per last Account	2,22,931	6	3			
Less Appropriation thereof—	Rs.	A.	P.			
Reserve Fund	55,000	0	0			
Charity Fund	11,018	0	0			
Bonus to Managing Director	11,018	0	0			
Income-tax Fund	33,658	13	11			
Dividend	86,062	11	2			
	1,96,757	9	1			
	26,173	13	2			
Add Balance being nett profit carried from Profit and Loss Account	3,13,363	0	1			
				3,39,536	13	3
Total Rs.				7,63,17,631	8	6½

PROPERTY & ASSETS.	Rs.	A.	P.	Rs.	A.	P.
CASH AND STAMP-IN-HAND	92,05,057	4	8½			
CASH WITH BANKERS IN CURRENT ACCOUNT AND AT CALL	1,41,56,680	4	0			
				2,33,61,737	8	8½
INVESTMENT—(at cost):						
Government Securities and Port Trust Debentures (Port Trust Debentures being Rs. 1,42,337-13-3)	2,47,84,206	9	11			
Reserve Bank, Stock Exchange and others shares	12,38,599	0	0			
Interests due on Government Securities (nett)	1,15,401	7	9			
				2,61,38,207	1	8
BOOK DEBTS:—						
Loans Cash-Credits, Hypothecation and overdrafts, etc.				2,00,68,279	7	7
PARTICULARS AS REQUIRED BY ACT VII OF 1913:—						
(a) Debts considered good and in respect of which the Bank is fully secured	1,75,69,482	5	7			
(b) Debts considered good and in respect of which the Bank hools no security other than personal security of the debtors	24,54,000	8	0			
(c) Debts considered doubtful	44,796	10	0			
(d) Debts considered bad	Nil					

Of these amounts—	Secured. Rs.	A.	P.	Unsecured. Rs.	A.	P.
Due from a Director	Nil			1,000	0	0
Due from Staff Singly (against staff provident fund)	12,279	11	0	10,628	11	0
Due from Staff Jointly with others				8,822	8	3
				2,00,68,279	7	7
BILLS AND CHEQUES DISCOUNTED						23,36,671	13	3
STAFF SECURITY DEPOSITS INVESTMENTS—(at cost): (Invested in Government Securities)						38,860	5	10
STAFF PROVIDENT FUND INVESTMENTS—(at cost): (Invested in Government Securities)						52,695	7	1
SUNDRY ASSETS:—								
Outstanding Interest on Loans, Law Charges recoverable, Printed Materials and Foodstuff in Stock, etc., etc.						3,05,749	13	7
BILLS RECEIVABLE—								
(as per contra)						32,35,730	4	10
CUSTOMERS FOR ACCEPTANCE—								
(as per contra)						1,65,543	0	10
						34,01,273	5	8
SUSPENSE						15,255	9	6
FURNITURE, FIXTURE, MOTOR CARS AND VAN:—								
As per last Account						1,24,068	13	10
Add addition since						47,976	3	9
						1,72,045	1	7
Less Depreciation written off						7,353	1	1
						1,64,692	0	6
LANDED PROPERTY:—								
Land for Bank premises at Calcutta						2,67,450	2	0
Landed property at Calcutta						1,56,891	11	11
Land and Buildings at Branch				Rs. 10,527	12	0		
Less Depreciation written off				Rs. 660	10	9		
						9,867	1	3
						4,34,208	15	2
Total Rs.						7,63,17,631	8	6½

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1944

Dr.

	Rs.	A.	P.
TO INTEREST ON DEPOSITS, ETC., ETC.	5,04,324	0	4
„ ESTABLISHMENT:—			
(including Managing Director's and Supervisvising Director's Remuneration Rs. 28,200			
Director's Fees Rs. 1,650			
Audit Fees Rs. 2,000	4,70,824	10	1
„ OFFICE EXPENSES:—			
(Rent, Taxes, Postage and Telegrams, Electric and Telephone charges, Printing, Stationery, Books and Forms, Remittance costs, etc.)	1,78,694	5	6
„ MISDELLANEOUS:—			
Travelling and halting (including Rs. 1,983-12, paid to Directors) Motor expenses, Law charges, Subscription, Newspapers, License, Filing Fee, Contingencies, etc.)	81,853	14	7
„ INSURANCE PREMIUM—(Fire and Burglary)	30,772	13	0
Carried forward	12,66,469	11	6

Cr.

	Rs.	A.	P.
BY INTERESTS ON LOANS, INVESTMENTS, ETC., COMMISSION AND DISCOUNT, DIVIDEND, COLLECTION CHARGES AND MISCELLANEOUS, ETC., ETC.	17,30,514	2	5
Carried forward	17,30,514	2	5

Dr.

	Rs.	A.	P.
Brought forward	12,66,469	11	6
„ ORGANISATION, BRANCH PRELIMINARY AND ADVERTISEMENT, ETC.	48,245	7	1
„ CONTRIBUTION TO STAFF PROVIDENT FUND	5,449	4	0
„ COMMISSION FOR PLACING SHARES:—			
(Including over-riding commission on shares to Managing Director Rs. 19,912-8-11)	41,918	9	11
„ DEBTS WRITING OFF	47,054	6	0
„ DEPRECIATION WRITTEN OFF:—			
On Furniture, etc. Rs. 7,353 1 1			
„ Land and Building at Branch Rs. 660 10 9	8,013	11	10
„ Balance being nett profit carried to Balance Sheet	3,13,363	0	1
TOTAL Rs.	17,30,514	2	5

Cr.

	Rs.	A.	P.
Brought orward	17,30,514	2	5
TOTAL Rs.	17,30,514	2	5

AUDITOR'S REPORT.

I beg to report that I have audited the Balance Sheet as on 31st December, 1944, and Profit and Loss Account for the year ending 31st December, 1944 of NATH BANK LIMITED, as overleaf and in attached sheet set-forth respectively with books and accounts of the Head Office and returns of the Branches and have obtained all the information and explanations, I have required.

In my opinion, the Balance Sheet and Profit and Loss Account as referred to in this report are drawn up in conformity with the law and such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information and explanations given to me and as shown by the books and accounts as kept by the Bank as required under Section 130 of the Indian Companies Act VII of 1913.

Dated, the 2nd March, 1945.

98-4, Clive Street, Calcutta.

(Sd.) S. C. DUTT, B.A., B.Com. (Com.), G.D.A., R.A.,
Registered Accountant,
Auditor.

(Sd.) S. K. ROY.
„ D. P. DAS GUPTA,
„ P. D. HIMATSINGKA.
(Sd.) G. V. SWAIKA,
„ K. N. DALAL,
Directros.

COMPANY REPORTS

AUCKLAND JUTE CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Gunny Sales	66,09,703	70,00,459	48,94,709
,, Stock	14,95,452	21,33,031	28,07,158
Net profit	8,57,380	12,63,305	8,92,002
Taxation	5,90,894	8,62,076	5,67,513
Depreciation	1,05,374	1,05,374	1,13,333
Reserve Funds	35,319	1,54,666	66,700
Dividend A'mt	1,35,000	1,35,000	1,15,000
Carry Forward	6,320	15,527	29,338
Div. % Ordy.	5	5	4
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 30-6-1945 *at* 11-40 *a.m. Books closed from* 15-6 *to* 30-6-1945).

Audited Accounts for the half-year ended 31st March, 1945.

They show a profit of Rs. 8,57,379-12-9. After providing Rs. 5,90,894-0-0 for taxation (including Excess Profits Tax), Rs. 1,05,374-0-0 for depreciation and placing Rs. 15,319-0-0 to Welfare Reserve and Rs. 20,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,41,319-9-11 which includes Rs. 15,526-13-2 brought forward from last half-year.

The Directors propose to dispose of this as follows—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income Tax paid by the Company Rs. 35,000-0-0; In paying a Dividend on the Ordinary Shares of Rs. 5 per share, without any deduction for Income Tax paid by the Company Rs. 1,00,000-0-0; and In carrying forward Rs. 6,319-9-11; Total Rs. 1,41,319-9-11.

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

In accordance with the working time agreement of the Indian Jute Mills Association the normal working hours of 54 weekly, with all looms operating, continued throughout the half-year and it is satisfactory to record that the mill, by reason of its being electrically driven, has operated in full and no working hours have been lost.

During the half-year mills have been able to effect all their hessian sales at maximum selling prices as fixed by the Government of India Ordinance and future prospects in this market are reasonably good. In sacking however the absence of good demand from our Overseas markets influenced values to a considerable extent and the bulk of business done was put through at prices below the fixed maxima. The outlook in this section of the industry remains uncertain. In the raw jute market mills have at all times been able to cover their requirements at rates below the Ordinance maxima and while transport of jute from up-country stations has presented little difficulty the question of shortage of storage space at mills continues one of concern.

The labour position in the mill is still far from satisfactory and the management continues to find great difficulty in obtaining the necessary numbers of skilled workers to replace those who have left the employment of the Company.

The Company has throughout the half-year continued to supply all workers with essential foodstuffs at rates below Government controlled prices and the regular amenity allowance of Re. 1-4 a week has been increased to Rs. 2 a week.

A further deferred bonus equal to one week's basic wages has been credited to every worker other than those employed only temporarily. The bonus has been debited to Welfare Reserve.

The previous five-year Working Time Agreement between members of the Indian Jute Mills Association expired in December last and a new Agreement, also for a period of five years, has been entered into.

Mg. Agents.—Messrs. Bird & Co.

Authorised Issued and Subscribed Capital —Rs. 30,00,000 in 10,000, 7 per cent Cum. Pref. Shares of Rs. 100 each and 20,000 Ordy. Shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	30,00,000	G. Block	104,96,192
Reserve F'ds	28,76,000	Depre'cn	69,45,454
Debts	46,62,621		
Carry F'd	6,939	Block (net)	35,50,738
		Stores	4,83,297
		Stock	49,70,579
		Outst'dgs	9,39,459
		Invest'mts	1,23,955
		EPT Deposit	4,61,689
		Cash	15,843
Total	105,45,560	Total	105,45,560
		Liq. Assets	69,94,822

CLIVE MILLS CO., LTD

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Gunny Sales	64,62,190	72,99,989	49,58,742
,, Stock	22,93,986	22,73,034	30,51,713
Net profit	7,67,274	11,04,102	8,30,844
Net profit	7,67,274	11,04,102	8,30,844*
Taxation	5,30,000	8,00,000	5,85,000
Depreciation	55,143	55,143	59,132
Reserve Funds	17,129	1,29,955	75,000
Dividend A'mt	1,72,000	1,22,000	1,12,000
Carry forward	18,188	25,186	28,182
Div. % Ordy.	7½	4⅜	3¾
Div. % Pref.	3	3	3
Div. % 'A' Pref.	3½	3½	3½

(Half-yearly General Meeting on 30-6-1945 *at* 12 *noon. Books closed from* 15-6 *to* 30-6-1945).

They show a profit of Rs. 7,67,273-14-8. After providing Rs. 5,30,000-0-0 for taxation (including Excess Profits Tax), Rs. 55,143-0-0 for depreciation and placing Rs. 17,129-0-0 to Welfare Reserve, there is an available balance a tcredit of Profit and Loss Account of Rs. 1,90,188-0-5, which includes Rs. 25,186 -1-9 brought forward from last half-year.

The Directors propose to dispose of this as follows:—In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum without any deduction for Income Tax paid by the Company Rs. 24,000-0-0; In paying a Dividend on the "A" Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income tax paid by the Company Rs. 28,000-0-0; In paying a Dividend on the Ordinary Shares of As. 12 per share, without any deduction for Income Tax paid by the Company Rs. 1,20,000-0-0; and in carrying forward Rs. 18,188-0-5; Total Rs. 1,90,188-0-5.

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

In accordance with the working time agreement of the Indian Jute Mills Association the normal working hours of 54 weekly, with all looms operating, remained in force.

The Old Mill was requisitioned on and from the 26th October, 1944, and in order to utilize all loom working hours the New Mill with a proportionate number of looms worked 108 hours weekly by means of a double shift and, being electrically-driven, no working hours have been lost.

In connection with the requisitioning of the Old Mill Government have agreed to refund all expenses incurred by the Company in connection with the dismantling of machinery, removal of stocks, etc., and after the requisitioning period is ended to return the mill in the same condition as when it was taken over, fair wear and tear excepted, in addition to bearing the cost of re-erecting machinery, returning stocks, etc. The machinery is meanwhile stored in a portion of the mill buildings set apart for this purpose and ample facilities are afforded the staff for inspection and maintenance purposes. During the period of occupation Government will accept all liability for damage in respect of war risks to the property requisitioned, for which therefore no premium will be paid by the Company. Certain responsibilities have also been accepted by Government regarding the reimbursement of the Company for any deterioration to machinery during storage and for loss by theft.

In accordance with the arrangements made the Company has paid to the Mills' Industrial Pool a cess of annas two per loom-hour worked.

Mg. Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 32,00,000 in 8,000, 6 per cent Cum. Pref. of Rs. 100 each, 8,000, 7 per cent Cum. 'A' Pref. of Rs. 100 and 160,000 Ordy. of Rs. 10 each, all fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	32,00,000	G. Block	76,67,510
Reserve F'ds	14,07,901	Depre'cn	58,72,647
Debts	46,57,343		
Carry F'd	18,188	Block (net)	17,94,863
		Stores	5,57,250
		Stocks	30,89,340
		Outst'dgs	11,87,557
		Invest'mts	1,42,275
		EPT Deposit	4,75,673
		Cash	36,468
Total	92,83,432	Total	92,83,432
		Liq. Assets	74,88,569

DALHOUSIE JUTE CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Gunny Sales	111,18,127	1,05,29,645	42,28,440
,, Stock	25,40,255	28,22,952	23,63,390
Net profit	10,25,525	13,18,162	4,37,169
Taxation	7,18,602	9,54,286	2,25,963
Depreciation	69,004	70,244	41,205
Reserve Funds	75,000	1,25,000	41,300
Dividend A'mt	1,64,885	1,64,880	1,42,395
Carry forward	9,730	11,696	7,946
Div. % Ordy.	5	5	4
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 30-6-1945 *at* 11-45 *a.m. Books closed from* 15th *to* 30th *June,* 1945).

Audited Accounts for the half-year ended 31st March, 1945:

They show a profit of Rs. 10,25,525-5-4. After providing Rs. 7,18,602-0-0 for taxation (including Excess Profits Tax), Rs. 69,004-0-0 for depreciation and placing Rs. 75,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,74,615-1-2 which includes Rs. 11,695-11-10 brought forward from last half-year.

The Directors propose to dispose of this as follows—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income Tax paid by the Company Rs. 52,500-0-0; in paying a Dividend on the Ordinary Shares of Rs. 5 per share, without any deduction for Income Tax paid by the Company Rs. 1,12,385-0-0; and in carrying forward Rs. 9,730-1-2; Total Rs. 1,74,615-1-2.

The mill has been in continuous production throughout the half-year and has worked 108 hours weekly thus utilising all the loom-hours that both the mill and Northbrook Mill were entitled to work, and also the equivalent of 199 looms belonging to The Kinnison Jute Mills Co., Ltd.

The financial arrangements between the Company, The Northbrook Jute Co., Ltd. and The Kinnison Jute Mills Co., Ltd., for the distribution of profits earned by your Company have continued during this half-year.

Mg. Agents.—Messrs. Bird & Co.

Authroised, Issued and Subscribed Capital —Rs. 37,50,000 in 15,000, 7 per cent Cum. Pref. and 22,500 Ordy. Shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	37,50,000	G. Block	65,45,341
Reserve F'ds	15,78,641	Depre'cn	55,21,591
Debts	80,15,767		
Carry F'd	9,730	Block (net)	10,23,750
		Stores	5,31,113
		Stock	73,87,790
		Outst'dgs	22,25,365
		Invest'mts	17,98,797
		EPT Deposit	3,84,591
		Cash	22,732
Total	133,54,138	Total	133,54,138
		Liq. Assets	123,30,388

KINNISON JUTE MILLS CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Gunny Sales	2,62,739	12,73,972	60,53,262
,, Stock	2,00,917	4,36,879	17,45,609
Net profit	9,24,347	8,91,892	4,96,524*
Taxation	6,12,833	6,23,689	2,85,136
Depreciation	37,124	43,960	57,364
Reserve Funds	70,000	17,414	Nil
Dividend A'mt	2,02,500	2,02,500	1,72,500
Carry forward	16,122	14,232	9,904
Div. % Ordy.	5	5	4
Div. % Pref.	3½	3½	3½

*After taking into credit Rs. 70,000 being E.P.T. excess provided in previous accounts.

(Half-yearly General Meeting on 30-6-1945 *at* 11-0 *a.m. Books closed from* 15-6 *to* 30-6-1945).

Audited Accounts of the Company for the half-year ended 31st March, 1945:

They show a profit of Rs. 9,24,347-0-7. After providing Rs. 6,12,833-0-0 for taxation (including Excess Profits Tax), Rs. 37,124-0-0 for depreciation and placing Rs. 70,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 2,18,622-6-1 which includes Rs. 14,232-5-6 brought forward from last half-year.

The Directors propose to dispose of this as follows—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company Rs. 52,500-0-0; In paying a Dividend on the Ordinary Shares of Rs. 5 per share, without any deduction for Income Tax paid by the Company Rs. 1,50,000-0-0; and in carrying forward Rs. 16,122-6-1; Total Rs. 2,18,622-6-1.

In accordance with the arrangement concerning the transfer of lost working hours, the Standard Mill has continued to absorb the equivalent of 650 looms and also since the 4th December an additional 144 looms, out of the total of 1,250 and the Dalhousie Mill has absorbed the working hours of a further 199 looms. No means have yet been found of making up the working-time lost in respect of the remaining 257 looms neither has the question of compensation from Government for these idle loom-hours been resolved. It should be remembered, however, that these unworked loom-hours are accumulating to the credit of the Company.

The financial arrangements between the Company, The Standard Jute Co., Ltd., and The Dalhousie Jute Co., Ltd., for the distribution of profits earned by these two Companies have continued during this half-year.

A further deferred bonus equal to one week's basic wages has been credited to every worker other than those employed only temporarily. The sum involved has been recovered from The Standard Jute Co., Ltd.

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

Authorised, Issued and Subscribed Capital —Rs. 45,00,000 in 15,000, 7 per cent Cum. Pref. Shares of Rs. 100 and 30,000 Ordy. Shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	45,00,000	G. Block	97,38,144
Reserve F'ds	31,63,188	Depre'cn	86,30,069
Debts	22,02,932		
Carry F'd	16,122	Block (net)	11,08,075
		Stores	2,72,365
		Stock	32,94,688
		Outst'dgs	20,05,538
		Invest'mts	27,59,951
		EPT Deposits	3,59,365
		Cash	82,290
Total	98,82,242	Total	98,82,242
		Liq. Assets	87,74,167

LANSDOWNE JUTE CO., LTD.

H-year ended	31.3.1945	30.9.1944
	Rs.	Rs.
Gunny Sales ..	17,07,139	39,54,886
,, Stock ..	7,02,395	11,67,701
Net profit ..	99,243	4,48,807*
Taxation ..	Nil	2,47,269
Depreciation ..	88,814	81,814
Reserve Funds ..	14,815	52,500
Dividend Amount ..	Nil	69,500
Carry forward ..	6,318	3,704
Dividend % Ordinary ..	Nil	1
Dividend % Pref. ..	Nil	2½

*After taking into credit Rs. 4,69,041 due by Industrial Pool.

(Half-yearly General Meeting on 30-6-1945 *at* 11-50 *a.m. Books closed from* 15th *to* 30th *June,* 1945).

Audited Accounts for the half-year ended 31st March, 1945:

They show a profit of Rs. 99,242-12-7. After providing Rs. 81,814-0-0 for depreciation and placing Rs. 14,815-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 6,318-1-10 which includes Rs. 3,704-5-3 brought forward from last half-year.

This balance the Directors propose to carry forward.

Due, however, to the inadequacy of coal supplies the mill worked only at intermittent periods throughout the six months and out of the total permissible working hours of 1,374 only 216 could be utilised. This has seriously affected the results of the half-year.

In the report for the previous half-year, details were given of the formation of a Mills' Industrial Pool. Briefly the basis of this scheme was the payment by all mills into the Pool of a cess of As. 2 a loom-hour actually worked during any given month. The following disbursements from the Pool were to be made to those mills which owing to coal shortage were unable to work their full permissible hours:—

1. The amount the closed mill paid out to its workers for any such complete week's closure.
2. An amount equivalent to the loss sustained by the mill in issuing rations at subsidised rates to its workers during any such complete week's closure.
3. A certain sum per loom-hour lost to those mills qualifying for payments under (1) and (2) above. This payment was to vary but for the three months July to September, 1944, it was fixed at As. 12 a loom-hour.

The success of this scheme was dependant upon the quantity of coal which could be made available to the mills and unfortunately during the half-year under review, coal supplies have been considerably below expectations. The result has been a serious curtailment of the hours worked by coal-burning mills and the income of the Pool has also fallen correspondingly. The disbursements by the Pool on account of (1) and (2) above have been met in full but the balance has been insufficient to reimburse the affected mills under (3) above to the extent of As. 12 a loom-hour. The *Indian Jute Mills Association* has therefore re-calculated this benefit at As. 6 a loom-hour from 1st July, 1944, to 31st December, 1944, and this has been paid. In computing the accounts of the Company for the half-year ended 30th September, 1944, benefits at the rate of As. 12 a loom-hour were taken as an asset and in the accounts for the half-year under review, it has therefore been necessary to make an adjustment for this earlier period in order to re-calculate the benefit at As. 6 instead of As. 12 on the number of loom-hours lost. For the period under review these benefits have been calculated at As. 6 a loom-hour lost up to 31st December, 1944, and at As. 4 a loom-hour lost for the remaining three months ended 31st March 1945. The prospects of the Company ultimately obtaining benefits to the full extent of As. 12 a loom-hour unworked depend entirely upon the improvement in supplies of coal. Strong representations continue to be made to the Government of India and they are constantly kept fully aware of the present serious position.

Mg. Agents.—Messrs. Bird & Co.

Authorised. Issued and Subscribed Capital —Rs. 32,00,000 in 15,000, 7 per cent Cum. Pref. and 17,000 Ordy. both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	32,00,000	G. Block	84,42,049
Reserve F'ds	5,68,001	Depre'cn	62,24,371
4½% Debs.	10,00,000		
Debts	35,49,547	Block (net)	22,17,678
Carry F'd	6,318	Stores	3,78,664
		Stocks	39,15,480
		Outst'dgs	9,43,465
		Invest'mts	1,24,580
		EPT Deposit	2,29,241
		Cash	14,758
Total	83,23,866	Total	83,23,866
		Liq. Assets	61,06,188

LAWRENCE JUTE CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net profit	1,61,552*	4,84,504†	4,49,374
Taxation	Nil	2,59,561	2,49,565
Depreciation	42,816	42,816	45,726
Reserve funds	18,212	58,124	25,000
Dividend A'mt	92,500	1,32,500	1,32,500
Carry forward	12,862	4,837	13,334
Div. % Ordy.	2	4	4
Div. % Pref.	3½	3½	3½

†*After taking into* credit Rs. 4,77,658 due by Industrial pool and Rs. 20,000 excess provision for tax in previous accounts.

*After transferring Rs. 40,000 from Dividend Fund and Rs. 1,34,561 from excess provision for tax in previous account.

(Half-yearly General Meeting on 30-6-1945 *at* 11-10 *a.m. Books closed from* 15-6 *to* 30-6-1945).

Audited Accounts for the half-year ended 31st March, 1945.

They show a profit of Rs. 1,21,552-7-9. After providing Rs. 42,816-0-0 for depreciation and placing Rs. 18,212-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,05,361-12-11, which includes Rs. 40,000-0-0 transferred from Equalization of Dividend Fund and Rs. 4,837-5-2 brought forward from last half-year.

The Directors propose to dispose of this as follows—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company Rs. 52,500-0-0; in paying a Dividend on the Ordinary Shares of Rs. 2 per share, without any deduction for Income Tax paid by the Company Rs. 40,000-0-0; and in carrying forward Rs. 12,861-12-11; Total Rs. 1,05,361-12-11.

Due, however, to the inadequacy of coal supplies the mill worked only at intermittent periods throughout the six months and out of the total permissible working hours of 1,374 only 270 could be utilised. This has seriously affected the results of the half-year.

Mg. Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 35,00,000 in 15,000, 7 per cent Cum. Pref. and 20,000 Ordy. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	35,00,000	G. Block	65,26,629
Reserve F'ds	10,89,000	Depre'cn	54,79,699
Debts	84,66,644		
Carry F'd	12,862	Block (net)	10,46,910
		Stores	7,48,913
		Stock	45,07,098
		Outst'dgs	14,71,868
		Invest'mts	13,16,638
		EPT Deposit	3,57,911
		Cash	19,098
Total	94,68,506	Total	94,68,506
		Liq. Assets	84,21,576

NAIHATI JUTE MILLS CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Gunny Sales	16,91,753	37,35,538	44,28,840
,, Stock	14,38,388	14,98,363	22,49,887
Net profit	1,78,831	5,25,093	4,86,043
Taxation	Nil	2,53,272	2,49,558
Depreciation	1,17,089	1,17,089	1,27,302
Reserve Funds	19,740	53,712	16,809
Dividend A'mt	56,220	93,683	93,678
Carry forward	1,313	15,531	8,193
Div. % Ordy.	2	4½	4½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 30-6-1945 *at* 11-5 *a.m. Books closed from* 15-6 *to* 30-6-1945).

Audited Accounts for the half-year ended 31st March, 1945:

They show a profit of Rs. 1,48,831-6-5. After providing Rs. 1,17,089-0-0 for depreciation and placing Rs. 19,740-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 57,532-14-6 which includes Rs. 38,000-0-0 transferred from Reserve Account and Rs. 15,530-8-1 brought forward from last half-year.

The Directors propose to dispose of this as follows—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company Rs. 26,250-0-0; in paying a Dividend on the Ordinary Shares of Rs. 2 per share, without any deduction for Income Tax paid

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by the Company Rs. 1,970-0-0; and in carrying forward Rs. 1,312-14-6; Total Rs. 57,532-14-6.

Due, however, to the inadequacy of coal supplies the mill worked only at intermittent periods throughout the six months and out of the total permissible working hours of 1,374 only 368 could be utilised. This has seriously affected the results of the half-year.

Mg. Agents.—Messrs. F. M. Heilgers & Co.

Authorised Capital—Rs. 25,00,000. *Issued and Subscribed—Rs.* 7,500, 7 *per cent Cum. Pref. and* 15,000 *Ordy. shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	22,50,000	G. Block	109,57,616
4½% Debs.	12,00,000	Depre'cn	70,17,346
Reserve F'ds	31,86,500		
Debts	53,13,707	Block (net)	39,39,970
Carry F'd	1,313	Stores	6,59,937
		Stock	53,45,046
		Outst'dgs	11,43,717
		Invest'mts	5,71,655
		EPT Deposit	2,72,831
		Cash	18,364
Total	119,51,520	Total	119,51,520
		Liq. Assets	80,11,550

NORTH BROOK JUTE CO., LTD.

H-year ended	31.3.1945	30.9.1944
	Rs.	Rs.
Sales	55,864	10,91,805
Stock	83,866	1,39,530
Net profit	5,09,923	6,88,328
Taxation	3,84,032	4,96,364
Depreciation ..	28,704	35,833
Reserve Funds ..	Nil	61,800
Dividend Amount ..	97,487	97,487
Carry forward ..	9,764	10,064
Dividend % Ordy. ..	3¾	3¾
Dividend % Pref. ..	3½	3½

(Half-yearly General Meeting on 30-6-1945 *at* 11-5 *a.m. Books closed from* 15-6 *to* 30-6-1945).

Audited Accounts for the half-year ended 31st March, 1945.

They show a profit of Rs. 5,09,922-11-10. After providing Rs. 3,84,032-0-0 for taxation (including Excess Profits Tax), Rs. 28,704-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 1,07,250-13-6 which includes Rs. 10,064-1-8 brought forward from last half-year.

The Directors propose to dispose of this as follows: In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the company Rs. 52,500-0-0; In paying a Dividend on the Ordinary Shares of As. 6 per share, without any deduction for Income Tax paid by the company Rs. 44,987-4-0; and in carrying forward Rs. 9,763-9-6; total Rs. 1,07,250-13-6.

In accordance with the arrangements the Dalhousie Mill has continued to absorb all the working hours of the mill and none has been lost.

The financial arrangements between the Company and The Dalhousie Jute Co., Ltd., for the distribution of profits earned by that Company have continued during this half-year.

Managing Agents: Messrs Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 27,00,000 *in* 15,000, 7 *per cent Cum. Pref. shares of Rs.* 100 *each and* 120,000 *Ordy. shares of Rs.* 10 *each, fully paid up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	27,00,000	G. Block	50,42,170
Reserve F'ds	14,17,011	Depre'cn	40,16,855
Debts	12,68,983		
Carry F'd	9,764	Block (net)	10,25,315
		Stores	4,58,432
		Stock	14,44,384
		Outst'dgs	9,79,085
		Invest'mts	11,01,933
		EPT Deposit	1,18,422
		Cash	2,68,187
Total	53,95,758	Total	53,95,758
		Liq. Assets	43,70,443

STANDARD JUTE CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Gunny Sales	96,41,086	91,83,220	34,74,413
,, Stock	31,05,896.	30,12,984	28,48,057
Net profit	8,42,502*	9,47,976$	3,49,442†
Taxation	5,99,378	6,47,849	2,01,210
Depreciation	68,147	68,147	41,000
Reserve Funds	60,764	1,25,000	20,000
Dividend A'mt	1,10,892	1,10,888	89,907
Carry forward	6,642	3,321	7,229
Div. % Ordy.	4	4	3
Div. % Pref.	3	3	3

$After providing Rs. 9,44,178 being estimated share of profits due to Kinnison Jute Mills Co., Ltd.

†After taking into credit Rs. 20,000 being E.P.T. excess provided in previous accounts and providing Rs. 1,60,000 being estimated share of profits from Double Shift Working due to Kinnison Jute Mills Co., Ltd.

(*Half-yearly General Meeting on* 30-6-1945 *at* 11-30 *a.m. Books closed from* 15-6 to 30-6-1945).

Audited Accounts for the half-year ended 31st March, 1945.

They show a profit of Rs. 8,42,502-3-11. After providing Rs. 5,99,378-0-0 for taxation including Excess Profits Tax), Rs. 68,147-0-0 for depreciation and placing Rs. 764-0-0 to Welfare Reserve and Rs. 60,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,17,534-4-3 which includes Rs. 3,321-0-4 brought forward from last half-year. The Directors propose to dispose of this as follows: In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, without any deduction for Income tax paid by the Company Rs. 83,892-0-0; In carrying forward Rs. Rs. 6,642-4-0; Total Rs. 1,17,534-4-3.

The mill has been in continuous production throughout the half-year and by double shift working has utilized all the loom-hours that the mill was entitled to work as well as the equivalent of 744 looms belonging to the The Kinnison Jute Mills Co., Ltd.

The financial arrangements the Company and The Kinnison Jute Mills Co., Ltd., for the distribution of profits earned by the Company have continued during this half-year.

Managing Agents: Messrs Bird & Co.

Authroised, Issued and Subscribed Capital —Rs. 30.00.000 *in* 9,000, 6 *per cent Cum Pref. and* 21,000 *Ordy. shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	30,00.000	G. Block	58,58,885
Reserve F'ds	9,10.000	Depre'cn	50,99,515
Debts	88,42,832		
Carry F'd	6,642	Block (net)	7,59,370
		Stores	9,55,482
		Stock	73,65,332
		Outst'dgs	18,98.622
		Invest'mts	14,63,978
		EPT Deposit	2,81,022
		Cash	35,668
Total	127,59,474	Total	127,59,474
		Liq. Assets	120,00,104

UNION JUTE CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Gunny Sales	57,38,775	85,53,165	72,32,303
,, Stock	30,20,680	28,71,506	41,48,201
Net profit	4,44,568	9,69,964	6,23,976
Taxation	1,88,826	6,40,510	3,64,350
Depreciation	62,533	62,515	67,563
Reserve Funds	25,149	1,00,110	31,040
Dividend A'mt	1,55,838	1,55,835	1,55,820
Carry forward	33,458	21,256	10,262
Div. % Ordy	7½	7½	7½
Div. % Pref.	3½	3½	3½

Audited Accounts for the half-year ended 31st March, 1945.

They show a profit of Rs. 4,44,567-12-10. After providing Rs. 1,88,826-0-0 for taxation (including Excess Profits Tax), Rs. 62,533-0-0 for depreciation and placing Rs. 25,149-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,89,315-6-10, which includes Rs. 21,255-10-0 brought forward from last half-year. The Directors propose to dispose of this as follows: In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company Rs 21,000-0-0; In paying a Dividend on the Ordinary Shares of Rs. 7-8 per share, without any deduction for Income Tax paid by the Company Rs. 1,34,857-8-0; and in carrying forward Rs. 33-457-14-10; total Rs. 1,89,315-6-10.

In accordance with the working-time agreement of the Indian Jute Mills Association the normal working hours of 54 weekly, with all looms operating, continued throughout the half-year and it is satisfactory to record that the North Mill, by reason of being electrically-driven, has operated in full throughout the period and no working hours have been lost. Due, however, to the inadequacy of coal supplies the coal burning South Mill worked only at intermittent periods throughout the six months and out of the total permissible working hours of 1,374 only 324 could be utilized. This has seriously affected the results of the half-year.

Managing Agents: Messrs. Brid & Co.

Authorised, Issued and Subscribed Capital —Rs. 24,00,000 *in* 6,000, 7 *per cent Cum. Pref. and* 18,000 *Ordy. shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,00,000	G. Block	98,16,598
4½% Debs	12,00,000	Depre'cn	78,10,508
Reserve F'ds	23,62,594		
Debts	76,33,856	Block (net)	20,06,081
Carry F'd	33,458	Stores	10,23,794
		Stocks	81,00,183
		Outst'dgs	16,16,907
		Invest'mts	1,53,406
		EPT Deposit	5,80,554
		Cash	1,48,983
Total	136,29,908	Total	136,29,908
		Liq. Assets	116,23,827

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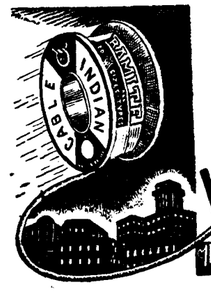
Vol. XXXV. No. 25 SATURDAY, JUNE 23, 1945 Price Re. 1

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Paid Up Capital .. Rs. 2,51,02,200
Reserve & Other Funds Rs. 2,64,72,000
Deposits as at 31-12-44 .. Rs. 94,48,67,000
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PAID-UP CAPITAL - - - Rs. 50 Lacs
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Paid-up Capital (over) - ,, 25,13,000
Deposits as on 31-12-1944 ,, 3,17,16,000
Working Funds 31-12-1944 ,, 3,73,51,000
Head Office:—BOMBAY
INDIAN BRANCHES:
BOMBAY:—Zaveri Bazar, Mandvi. AHMEDABAD:—Maneck Chowk, Maskati Market, Raipur. DELHI, KARACHI, AMRITSAR, Katra Ahluwalia Majith Mandi. KOLHAPUR:—Main, Shahupuri. AKOLA, KHAMGAON, NAGPUR:—Itwari Bazar, Civil Lines. MADRAS, RAJKOT, AMRAOTI:—Main, Badnera.
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J. M. AKHANEY, *Managing Director.*

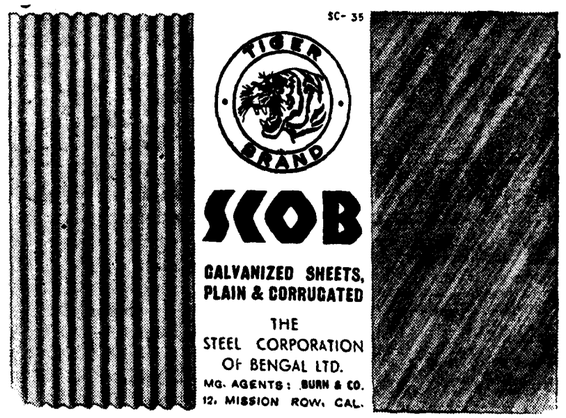
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(Incorporated in United Kingdom).
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Subscribed Capital ... £4,000,000
Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000
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Branches Throughout—INDIA,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

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)
CAPITAL (PAID UP) · £3,000,000
RESERVE FUND · £3,000,000
Affiliated Bank in India The Allahabad Bank Ltd.
Over 40 Agencies and Branches in INDIA AND THE EAST.
The bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorships and Trusteeships, Recovery of Income Tax and preparation of Income-Tax Returns.
Hd. Office: 38, BISHOPSGATE, LONDON, E.C. 2
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28, Charles II Street, Haymarket, S. W.
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AND SO LIFE GOES
LET US GUIDE YOU ON LIFE'S JOURNEY
TOTAL ASSETS About 3 Crores
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★ CASTERNS, ETC., ETC.
AND ALL KINDS OF M. S. WORKS.
K. N. DALAL, *Managing Director.*


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GALVANIZED SHEETS, PLAIN & CORRUGATED
THE STEEL CORPORATION OF BENGAL LTD.
MG. AGENTS: BURN & CO. 12, MISSION ROW, CAL.

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



BOUQUETS & BRICKBATS
(From our Readers)

Agricultural Income-tax for Madras:

I am sorry Mr. Nath should indulge in personal attacks against me. I hold no brief for the Madras Government. The argument "no taxation without representation" sounds all right in theory, but no more. And what about the Central Government? Does my friend refuse to pay Central taxes because an irresponsible Government levies them? When Advisers can carry on the administration of the Province, I don't see why they should not levy a new tax. It is a very wrong argument to say that the present Government has no business to enjoy the benefits of the sales tax without enforcing prohibition. Except that the Sales Tax was levied on the occasion of enforcing prohibiton there is no connection between prohibition and sales tax. Will my friend agree if I say that the Congress Government should not enjoy the benefits of taxation measures brought before it came to power? Whether prohibition was there or no, the present Government would have levied the sales tax.

The justification for the new tax proposal is this: Agriculturists (especially those with vast lands) have more income than before. The Government wants money for post-war plans. So it has brought forward this measure. My friend should remember that if the present Government does not levy the tax when the agricultural incomes are more he will turn round and say that the irresponsible Advisory Government let a splendid opportunity to tax, go. Besides will he not appreciate that a Government, which, assuming it is unpopular, is ready to become more unpopular for doing a right thing, is sincere?

K. Srinivasan.

Telegrams by Post:

As soon as I reached my office on the morning of the 19th June, a colleague handed me a telegram saying that it was received the previous night, that is, on the 18th. When I opened it, I found, the date on which the telegram was sent from Madras was the 15th. It was an ordinary telegram. Ordinarily, a letter posted in Madras on the 15th reaches Calcutta on the 17th. If the train happens to be late, definitely the letter is delivered on the 18th morning. Here is a telegram for which Rs. 1-2-0 twelve times the postal rate, has been paid only to reach me a day later than an ordinary letter.

I, therefore, have no doubt that ordinary telegrams are posted as you wrote in your note dated June 9th. What is more, this is a reply paid telegram. My consent for settling a marriage was asked by wire. The other party was to leave for Bombay in three days after hearing from me. Not hearing from me within three days or even four days, sure to say, the party would have left. Hindu marriages have to be celebrated on auspicious days and in auspicious months which are few and far between.

What a lot of time has been wasted and what an expenditure am I to incur telegraphing (hereafter express) getting the consent of people and asking people to attend the marriage, all through the grace of the Posts and Telegraphs Department! All I ask the Post Office is 'Do tell the public that their ordinary telegrams will reach later than letters.' Let not every citizen be made to learn by experience. It is too costly.

V. R. Charl.

Change in the Coinage:

I am in favour of a change in the coinage and I congratulate you on your well reasoned note in support of the Government's proposal. There is no point in saying that England has not got a decimal coinage. It is high time we stop drawing our inspiration from England. Much more than half the world has adopted the decimal system of coinage, Russia, Switzerland, Poland, Italy, Crete, China, Mexico, to name some.

In your note you have said that it is unnecessary to have a half cent coin, as its counterpart, the pie, disappeared during the war period. I agree. But you have, it seems, approved the idea of having 25 cents coin to replace the quarter rupee. A truly decimal coinage should in my opinion have 20 cents between 50 cents, and 10 cents and not 25 cents. Of course the existing ¼ rupee coins may be valued at 25 cents till they circulate. But there is no necessity to have new 25 cent coins. We shold have a truly decimal system if we are to have one at all.

S. P. Banerjee.

No White Washing:

Accept my congratulations. You have done your job very well. You wrote without fear of official displeasure a strong note entitled "White Washing" bringing out the defalcation and serious misappropriation in the Telegraph Stores, Calcutta. The people were righteously indignant at the way Government department has been working when Sir Muhammad Usman gave the age-old promise 'he will look into it'. He was looking into it for 2½ months. Public memory is short. And people had almost forgotten the whole affair. But *Indian Finance* was awake and asked Sir Muhammad Usman, on behalf of the public, how things stood. And glad to say readers of Indian Finance took a welcome interest in the question. You have got an assurance from Sir Gurunath Bewoor that there will be no 'White Wash' and the matter has been put in the hands of the police. I hope when the whole affair is known you will give us the result of the enquiry in your 'Fact Parade'.

Inayat Karim.

What to Call it? Black Market:

In your note under the above caption, in Indian Finance dated June 16, you have put a very strong plea for the Governments of India and Bengal, coming to the aid of the jute grower to fix reasonable prices for his produce. Without having any advantage for having the jute monopoly for the whole world, the poor jute grower actually gets a price less than even the controlled price. The grower's suffering is not new. War or no war he has suffered. And appeals on his behalf have been made to Governments—Local as well as Central—for a long time and still continue to be made. As Eavesdropper points out in his To-day's Gossip in the "Eastern Express" dated 17th June, C. R. Das was the first politician to realise this. He wished to start a corporation to buy jute from the agriculturists and compel the buyers to pay a fair price. He carried on propaganda among jute growers to grow less jute.

But the lot of the jute grower today is as bad as ever. Even commodities which are not monopolies fetch a much better price than this monopolistic commodity—as if to falsify the economic theory that the monopolist can fix any price he likes. A remedy has to be found. One cannot do better than quote the words of Eavesdropper on this point.

"The best memorial to the Deshabandhu will be the concretisation of his dream to make this Province's monopoly in jute a vital, profitable and fruitful factor in the economy of the Province and in the economy of each jute grower." Will the Central and Local Governments take some steps?

Amal Karkoon.

(Continued on Page 861)

Let us solve your investment problems
INDIAN STOCKS & SHARES LTD.
MANAGING AGENTS
EASTERN CO., LTD.
91A HARISH MUKHERJEE ROAD, CALCUTTA.

EAST INDIA RAILWAY

TENDER NOTICE.

Annual Contract Item Costing Over Rs. 8,000, Class I.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, *Clive Street, Calcutta, on 10th July, 1945,* at 12 noon.

Tender No. GB10|399|C for supply of Charcoal Babool Dhakwood or Good Hard Wood 1½" diameter.

Tender forms with full particulars can be had from the office of the Controller of Stores, E. I. Railway, Calcutta, on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores direct by money order. No refund is permissible after payment.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside the Deputy General Manager's (Works) room, by the tenderer or his representative.

EAST INDIA FUND

Receipts for week ending 7th June, 1945 Rs. 5,906

Total to date - Rs. 1,21,56,675

Contributions may be sent for the general purposes of the fund or earmarked for the following specific charities:—

1. H. E. the Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air *Raid Distress Fund.*
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

Send your contributions to:
IMPERIAL BANK OF INDIA
1, 2 & 3, STRAND ROAD, CALCUTTA.

(Space donated by Imperial Bank of India).

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LIFE ASSURANCE CO., LTD.
Established 1897
Assets Exceed Rs. 6,67,00,000
Policies in Force ,, Rs. 17,74,00,000
D. M. DAS & SONS, LTD.
Chief Agents : BENGAL, BIHAR, ORISSA, ASSAM.
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ESTD. 1926
Regd. Office: **CHANDPUR (Bengal)**
Head Office : 57, CLIVE ST., CALCUTTA
Branches:—Puranbazar, Damodya, Palong, South Calcutta, Entally Market, Kamarkhali, Dacca, Bolepur, Perojepore & Boalmari.
Managing Director,
S. R. DAS.

FIXED DEPOSIT
Entire deposit money invested in land.
For rates and particulars, please write :—
CENTRAL LAND & BUILDING SOCIETY LIMITED
2/2, SOUTHERN AVENUE, CALCUTTA

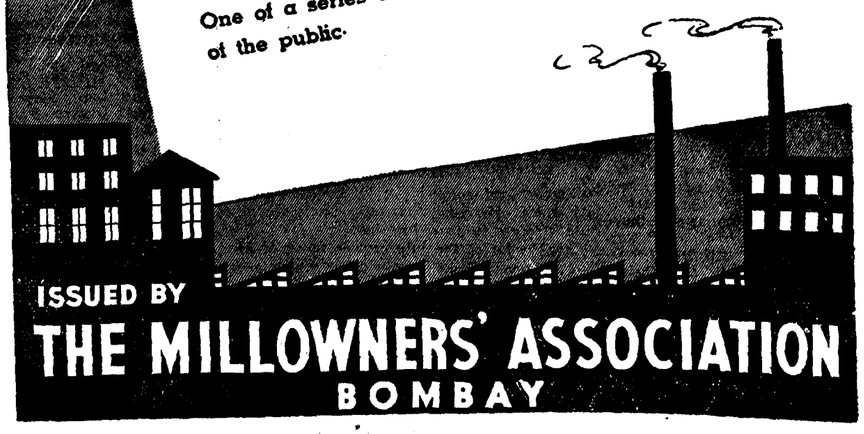
FACT No. 2

HERE and there, where the cause of the present cloth 'famine' is discussed, the point is often made that the situation would improve if India's handloom industry were supplied with adequate supplies of yarn with which to produce cloth to supplement the output of the mills.

Is it true that the handloom industry is not receiving adequate supplies of yarn? Indeed, no! More than 500 million pounds of yarn, representing about 31% of the total yarn output of the Indian Cotton Textile Industry, is now available to the handloom weavers and other users as against an average of 398 million pounds pre-war. The handloom industry can produce, with the yarn now available, about 2,500 million yards of cloth which represents an increase of a little over 30% on its pre-war average production.

These facts and figures demonstrate that India's cotton textile industry now provides more yarn for the handloom industry than before the war.

One of a series of statements of fact for the information of the public.



ISSUED BY
THE MILLOWNERS' ASSOCIATION
BOMBAY

Fact Parade

Aid to British Cotton Industry :

Under a regulation, recently issued, the British cotton industry will get its fair share of increasing supplies of new cotton textile machinery now beginning to be manufactured.

Mr. Oliver Lyttleton, Minister of Commerce, gave the House of Commons this informaton in reply to the question what steps the Government was taking to help the Lancashire cotton industry to re-equip itself for post-war trade.

The questioner had pointed to reports that Brazil had opened negotiations with the United States for delivery of 9,000,000 new spindles in the next four years, which would quadruplicate Brazil's spindleage.

* * * *

Birla and Light Cars :

The establishment of from 10 to 20 new cotton mills in Bengal is contemplated by Mr. N. R. Sarker, the Indian industrialist now in Britain.

"There is still room for them," he told Reuter. He also announced that he had asked Platt Brothers, a British firm, to quote for textile machinery to give effect to these plans.

"There is a big market in Bengal," he said. His plans for establishing these new mills represent in part his share in the policy to expedite the industrialisation of India.

Mr. G. D. Birla, the Managing Director of Birla Brothers, Limited, revealed that after inspecting the Nuffield organisation in England he is preparing to mass-produce light cars of up to ten-horse power which he thinks will have a ready demand in India.

The Hercules Bicyle factory is also to be visited by him with a view to increasing Indian output of cheap bicycle.

* * * *

Automobile Factory for India :

Mr. Lalchand Hirachand told the Associated Press that the Premier Automobiles Company which has been formed with the object of manufacturing motor cars in India, would go into production some time in the second quarter of 1946. The programme of the company was to manufacture their own parts in India and produce automobiles within three years of starting the factory. The capital, control and management of the factory would be entirely in the hands of Indians.

* * * *

Agricultural Statistics in Orissa :

The Government of India have sanctioned a grant of Rs. 3,00,000 to meet two-thirds of the cost of a scheme for improving the methods of collecting agricultural statistics in Orissa during the year 1945-46. It is understood that the Central Government will not continue the grant to the Provincial Government at this rate in future years and that the aim would be to make the entire cost of the scheme a charge on the provincial revenues.

* * * *

Employment Exchanges :

In connection with the setting up of a network of employment exchanges for demobilised soldiers in the country, it is learnt that the Government of India will shortly invite to Simla representatives of employers' organisations having intimate knowledge of particular industries to assist the Government by suggesting civil equivalents for each of the services, trades and occupations.

Indianisation of the Imperial Bank :

The Karachi Indian Merchants' Association, in the course of a lengthy communication to the Finance Member, Government of India, strongly urges Indianisation of the Imperial Bank of India. The Association demands an immediate change of the present policy in this regard and adds that all disabilities imposed on the Indian assistants and other staff should be removed and that there should be no bar to their being promoted to higher grades.

* * * *

Country Boats on Bengal Coast :

The military authorities have agreed to a substantial relaxation of the restrictions of the movements of country boats in Noakhali and Chittagong districts in order to assist the economic situation in East Bengal and to stimulate the fishing industry, states a Press Note issued by the Government of Bengal.

* * * *

Central Glass and Ceramic Institute :

It is learnt that the Government of India have sanctioned Rs. 10 lakhs for the establishment of a Central Glass and Ceramic Institute at Jadevpur near Calcutta.

Fertiliser Plant for Travancore :

A synthetic fertiliser plant to cost 7,000,000 dollars will be built in Travancore. It was announced by Edward C. Pawley and Lewis C. Magarty, President and Vice-President of the Intercontinental Corporation. The new plant will have a capacity of 5,400 tons. When the two executives arrived by plane from England they said that 4,000 Engineers and workmen would be employed in construction of the plant. When completed the fertiliser plant will employ 5,000 persons.

* * * *

Research work in Engineering :

The Nizam's Government has sanctioned a scheme proposed by Nawab Zain Yar Jung Bahadur, P.W.D. Member of the Nizam's Council, for the establishment of a Department in Engineering Research estimated to cost about Rs. 6 lakhs. Dr. S. P. Ragu, Principal, Osmania Engineering College, has been appointed as its head, and he has been asked to draw up a five-year programme in this connection. The subjects coming within the scope of this Department include irrigation, soil mechanics, building materials, building and housing problems road research, public health engineering, hydraulic machinery, agricultural engineering, and industrial psychology.

(*Continued on page* 839)

Questions & Answers...



India Coffee House, Albert Hall, College Square.

Reason?

In its new address, the India Coffee House is better, brighter and bigger than ever.

Surely, not so central as in Central Avenue?

You wouldn't say so if you visited the new place. It is, so to say, in the heart of Calcutta. Centre of whatever is lively and vivacious. Easily accessible.

But. I suppose, there is not that variety of visitors?

People will travel far to get the admittedly and inevitably good coffee that you can, every time and at all times, get at the India Coffee House. The old patrons are all still there—and will ever be there—and many, many new patrons. Remember, it is a bigger, better, brighter place.

INDIA COFFEE HOUSE
ALBERT HALL, COLLEGE SQUARE

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,10	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	42	5 7
„ 19	6,25	4,00	1,58	45,03	89	5 9
„ 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
„ 11	5,75	4,00	2,00	46,00	1,82	7 11
„ 18	5,71	2,00	2,00	46,00	2,10	5 7
„ 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
„ 8	8,86	2,00	4,00	44,00	4,57	4 11
„ 15	5,51	2,00	4,00	42,00	8,11	4 0
„ 22	4,11	2,00	4,00	40,00	..	4 0

TREASURY BILLS MATURITIES

1945		Rs.
June 29	...	4,00,00,000
July 6	...	4,00,00,000
„ 12	...	4,00,00,000
„ 19	...	4,00,00,000
„ 26	...	4,00,00,000
Aug 4	...	4,00,00,000
„ 11	...	4,00,00,000
„ 18	...	2,00,00,000
„ 25	...	2,00,00,000
Sept. 1	...	2,00,00,000
„ 8	.	2,00,00,000
„ 15	...	2,00,00,000
„ 22	...	2,00,00,000
	Total ...	40,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 19th June, 1945. Total amount offered was Rs. 4,11,25,000. Tenders at Rs. 99-15-3 per cent were accepted in full and those at Rs. 99-15-0 per cent were allotted approximately 95 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being As. 4 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 26th June, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 25th June, 1945 at other centres. Successful tenderers should make payment on Friday, the 29th June, 1945. Other conditions are as usual.

During the week ended the 15th June, 1945 Government of India Treasury Bills for Rs. 8,11,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,50,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta upto 11 a.m. on Wednesday, the 27th June, 1945.

Successful tenderers will be required to make payment and take up their bills on Friday, the 29th June, 1945.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 15-6-45	8-6-45	16-6-44
LIABILITIES—			
Notes in Bkg. dept.	9,59,42	9,66,13	9,13,30
Notes in circulation	1136,51,73	1136,61,30	928,70,23
Total Notes issued	1146,11,15	1146,27,48	937,83,53
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1029,32,89	1029,32,89	822,33,96
Total of A	...1073,74,32	1073,74,32	867,25,39
B. Rupee coin	14,52,53	14,68,89	12,25,41
Rupee Seurities	57,84,30	57,84,27	58,32,73
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1146,11,15	1146,27,48	937,83,53

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	261,78,29	251,42,34	63,72,11
(2) Govt. of Burma	76,73	79,73	32,64
(3) OtherGovt.A/cs.	16,84,19	19,33,39	65,56,58
(b) Banks ...	91,82,19	91,91,88	92,61,49
(c) Others ...	20,68,18	29,74,70	4,79,18
Bills payable ...	3,05,91	4,01,48	3,58,99
Other Liabilities ...	19,68,40	19,41,55	14,20,99
Total ...	424,63,89	427,15,07	204,81,88
ASSETS—			
Notes. ...	9,59,42	9,66,18	9,13,30
Rupee Coin ...	14,25	12,82	25,51
Subsidiary Coin ...	1,71	1,67	1,65
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	93,42	1,61,88	2,69,83
Balances held abroad	386,44,27	388,71,80	176,63,78
Loans&Adv. to Govt.	48,00	...	53,00
Other Loans & Adv.	...	...	17,00
Investments ...	21,75,98	21,71,69	10,80,67
Other Assets ...	5,26,84	5,29,03	4,57,14
Total ...	424,63,89	427,15,07	204,81,83

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 15-6-45	8-6-45	16-6-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	237,16,06	234,47,69	223,69,19
Sundries ...	2,01,86	1,97,18	2,64,20
Total ...	250,80,42	248,07,37	237,80,89
ASSETS—			
Government Securities ...	139,26,89	139,26,48	123,64,62
Other Auth. Invsts.	4,39,00	4,39,00	2,93,49
Loans... ...	14,14,47	14,68,44	14,91,32
Cash credits ...	46,24,72	4,25,80	45,12,17
Bills Discounted & Purchased ...	3,86,89	1,63,81	4,41,42
Dead Stock ...	..	...	...
Sundries ...	1,63,83	1,36,40	1,68,34
Bullion ...	1,42,36	1,43,33	1,29,65
Balances with other Banks ...	1,42,94	1,66,19	1,86,79
Cash in hand and with R. B. of I. ...	38,39,32	34,27,34	41,88,08
Total ...	250,80,42	248,07,37	237,80,89

SCHEDULED BANKS

(In 000's of Rupees)

	8-6-45	1-6-45	1-9-39
DEMAND LIABILITIES— in India	618,95,19	625,34,97	134,36,49
TIME LIABILITIES— in India	233,98,78	232,66,77	102,24,34
TOTAL CASH— in India	31,52,29	30,99,25	6,69,92
Balances with Reserve Bank ...	90,58,83	90,31,58	25,17,19
ADVANCE— in India ...	274,87,59	276,59,90	101,52,16
BILLS DISCOUNTED— in India ...	13,44,74	14,05,34	3,57,29

By Special Cable.

Indian Industrialists in U.S.A.

Sir Ardeshir's Official visit to the States

U. S. Opinion on Wavell Plan

Washington, June 20

Action to pave the way for strengthened economic relations between India and the United States began this week with the arrival of Sir Ardeshir Dalal of the Viceroy's Council. Sir Ardeshir is expected to go forward on another plane when the Tata Birla mission arrives in a few days. The purpose of his ocfficial visit is "to investigate certain problems concerning post-war development in India, particularly in industrial field" and he will "acquaint himself, at first hand, with the situation regarding the availability capital goods, expert advice as well as training Indian students as technicians." The Tata-Birla mission is unofficial but the State and Commerce departments made arrangements for them to visit any of the United States industrial establishments of their choosing. It is expected that it will survey the possibilities of making arrangements with the United States industries to purchase capital goods and obtain technical assistance for planned post-war ventures.

* * * *

The United States Government withheld comment on the Wavell Plan but privately there is hope that the Viceroy's proposals would be accepted. The issues are apparently regarded as too delicate for the United States officials to make public comment. However, personal feeling among the authorities here is that the acceptance of the Viceroy's plan would enable Indian leaders to get into power and go forward towards increasing self-government and eventual determination of the country's final political status. Aside from the fact that the authorities believe such action would have salutary effect on India's internal situation they appeared to believe that it would also make for closer economic and political relations between India and the United States on a long range basis. It was noted that India would control external affairs and a large measure of power apparently would be invested in industrial leaders who are now seeking strong ties with this country. The authorities also opined that currency problems might be more easily solved. But the principal means of over-coming India's dollar exchange problem, in the opinion of the officials here, is Bretton Woods machinery.

* * * *

It is expected that the Civil Aeronautics Board with presidential approval will soon announce the names of American air carriers which will fly the North Atlantic routes. One of these will be certificated to fly in India after suitable arrangements are made with that country. The line most prominently mentioned for India is the Pan-American Airways which hopes that within a few years after the war to fly around the world with 100 to 200 passenger planes. The Pan-American Airways urged for chosen instrument policy on Congress but it now appears certain to be rejected in favour of regulated competition.

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions continue to prevail in the money market with call money rates very nominal at ¼ per cent in Calcutta and ¼ per cent in Bombay. One would have expected keener competition at the auctions of Central Treasury Bills but last week's yield is considered unattractive even with the plethora of funds in the market. As a result with a further decline in the amount of applications to Rs. 4.11 crores from Rs. 5.51 crores the offer of Rs. 2 crores has been accepted at the previous week's rate of 4 annas percent per annum. In spite of the lack of interest shown by banks in treasury bills at the present rates and the excess of treasury bills maturities over sales, the Central Government has not increased the offer. In the past three weeks there has been a progressive reduction in the floating debt by Rs. 2 crores every week, the amount outstanding now being Rs. 40 crores against Rs. 46 crores at the beginning of the month. The Reserve Bank has, however, considered it advantageous to raise the short-term requirements of provincial governments at the present cheap rates. Accordingly, the Assam Government has come in the market for Rs .1¼ crores of treasuries. Applications will be received at the office of the Reserve Bank. Calcutta and Bombay, up to June 27, 1945. There will be only a nominal increase in the average discount rate and it may be possible for Assam to get the whole amount at, say, 4 annas 2 pies per cent.

The policy of the Central Government in respect of short-term borrowing and raising of permanent loans is not clear. With the progressive reduction in the floating debt one would have expected an increase in the subscriptions to government loans and larger open market sales by the Reserve Bank. But in recent weeks, in spite of the strength of the giltedged market, the Reserve Bank has not been tempted to sell large parcels of either 3½ per cent paper or shart dated loans. As a matter of fact it is reported during the week that sales of 3 per cent 1966-68 have been suspended; from all of which one is led to think that the authorities are preparing the market for the reception of a new loan the terms of which might be announced next month.

Earlier in the week it was rumoured that conversion terms may be offered to holders of 3 per cent. non-terminable loan and there was a jump in the quotation from Rs. 92/4 to Rs. 94. The rumours, however, have not materialised so far and profit taking at the higher levels has resulted in a setback to Rs. 93/4. 3½ percent Paper has been done at Rs. 101/8 for the most part of the week and there is not much of speculative activity. Rumours regarding the possibility of conversion of non-terminable loans into dated stocks are still persistent but there is no disposition on the part of operators to push up prices further as it is not known definitely how the conversion operations will be carried out, if at all.

* * * *

The returns of the Reserve Bank for the week ended June 15, 1945 do not show any important changes in the issue department, there being no further expansion of currency. Total notes issued at Rs. 1,146.11 crores show only a small decline due to the reduction in the amount of rupee coin from Rs. 14.69 crores to Rs. 14.55 crores. There is no important change also in the figure of notes in circulation at Rs. 1,136.52 crores.

In the banking department, Central Government balances are sharply higher at Rs. 261.28 crores against Rs. 251.42 crores while other Government accounts are lower at Rs. 16.82 crores against Rs. 19.83 crores. With the decrease in sterling balances to Rs. 386.44 crores from Rs. 388.72 crores and a big drop in other deposits to Rs. 20.68 crores from Rs. 28.67 crores it appears that there have been inter-governmental adjustments on a large scale especially as bank deposits with the Reserve Bank do not show any important change at Rs. 91.82 crores. The decline in sterling balances must be due to some payments in connection with repatriation operations.

The statement of the Imperial Bank for the same week shows an increase in deposits to Rs. 237:16 crores from Rs. 234.48 crores. Investments are not very much changed at Rs. 143.66 crores. Advances are lower at Rs. 64.26 crores. As a result cash balances are appreciably higher at Rs. 39.82 crores against Rs. 35.93 crores.

* * * *

The drop in Demand liabilities of scheduled banks according to the statement for the week ended June 8, 1945 must have also been due to month-early disbusements. Time liabilities on the other hand, have improved further to Rs. 233.99 crores from Rs. 232.67 crores. In spite of the smaller working capital cash on hand is higher at Rs. 31.52 crores against Rs. 30.99 crores and balances with the Reserve Bank at Rs. 90.59 crores against Rs. 90.32 crores. There must have been some liquidation of investments, perhaps of 3½ per cent. paper, and this might have been responsible for the drop in the quotation last week from Rs. 102 to Rs. 101-6. Advances have declined from Rs. 276.6 crores to Rs. 274.88 crores and bills discounted to Rs. 13.45 crores from 14.05 crores. Against the decrease in the working capital by over Rs. 5 crores total cash balances are higher by Rs. 79 lakhs while advances and bills discounted have declined by only Rs. 2.32 crores. There is thus a sum of Rs. 3½ crores to be accounted for.

(*Continued from page 837*)

U. S. Machine Tools for Australia:

Australia is negotiating with the American authorities for the straight-out purchase of all machine tools delivered under Lend-Lease arrangements.

Straight-out purchase is desired because one of the conditions under which these machine tools were supplied to Britain and her Dominions stipulated that the plant was not to be used for the purpose of manufacturing goods which would compete with American exports.

Recently a deal was completed between the British and American Governments for the purchase of £7,845,000 of American machine tools delivered to Britain under Lend-Lease. This price has suggested that the goods had been subjected to a very heavy rate of depreciation and the sale was regarded as a very generous gesture on the part of the American Government.

American machine tools represent probably a substantial, although not major part of Australian industry's stock of such equipment, and so long as this equipment is subject to the restrictive provision that it must not be used for the manufacture of goods for export, the long-term post-war planning will become exceedingly difficult—if not impossible.

OLD MOTHER HUBBARD



FEW middle-class homes in India are today without their emergency stock of canned, bottled or preserved foods. None should be, for total war makes "iron rations" necessary for civilians as well as for fighting men. Thanks to the great strides in the science of food conservation, the housewife now enjoys an increasingly wide choice of nourishing and palatable foods that will keep for long periods. Although she can use many home methods (runner beans in salt, eggs in "water-glass" and other chemicals, and fruit and vegetables either bottled in presence of sulphur dioxide as a preservative or in vacuum jars) it is on the canning industry that she largely relies. Canning in its turn relies largely on the chemist and the chemical industry to maintain its high standards of pure and wholesome food. This involves incessant research for example, into the acidity of different foodstuffs, special linings for the containers and how to preserve both the vitamins and the appearance of canned foods. In India great strides are being made in the drying of vegetables. The necessity of war has given urgency to food conservation. Chemistry is also showing how, by dehydration and other methods, allied ships can carry to the war fronts the greatest possible amount of nutriment in the shape of meat, milk, eggs and vegetables in the smallest possible bulk. The credit for this must go not only to the allied farmers and merchant navies but also to the British Research Chemist who has so simplified the transportation of food.

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Man and Machine

The effect of recent technical advances on the post-war world is the subject of much anxious thought both among technicians and among the great captains of industry. The basis of that thought is the assumption that no problems will be solved by pleas for a return to a simple life and that the clock cannot be put back. But can the clock be slowed down or accelerated according to our capacity to keep abreast of technical advances? In other words, can industry or the community as a whole pick and choose from the available new devices, put some in cold storage, increase the use of others and bring about an adjustment which Nature, outraged by the presumptuous interference of one of her creatures, would not bring about by herself? The idea has its attractions Indeed, there have been instances of big business acting on this idea which it has instinctively evolved and adopted as being in its own interest. Patents, which would have played havoc with more than one established industry, are known to have been acquired by the threatened interests and deliberately allowed to fall into disuse. On the face of it, it appears selfish and anti-social, in so far as the new inventions are capable of adding to the amenities of life and cheapening the costs in toil to society as a whole. But the defensive tactics of big industry is not necessarily a malevolent interference with the natural pace of progress. It may also be viewed as part of the natural forces that determine that pace. Not every new invention is assured of immediate applause and widespread adoption. It is a long way from the laboratory to the workshop or the factory and from the workshop or the factory to the market place. And many an invention has dropped down on the way for lack of adaptation to the environmental changes at every stage. One could well imagine a world of inventions—and it wouldn't be an unreal one—in which new ones are jostling with and elbowing out old ones with varying degrees of success, where a law of survival of the fittest obtains, not dissimilar to what man is familiar with in his own social life. In that view, the forced disuse of some of the new inventions is part of the inscrutable workings of a law of Nature.

To accept such a view is, in the eyes of many, to acquiesce in a fatalism that would be fatal to progress. Industry is as unfit to make the choice of new inventions as to determine the scale of output or wages or anyone of the many things in which the judgment of private industry has proved disastrous to public welfare. When the whole idea that the profit motive is the best mentor of economic life has been abandoned as a hollow myth, it is meaningless to revive it in the case of the choice of new inventions for adoption in industry. In fact it is the impact of scientific inventions on social life as a whole and economic life in particular that forms the larger part of the case against laissez-faire. Left to itself, industry fails both to maximise the material benefits of technical advances and minimise their consequences in social unsettlement. The murder of new inventions comes on top of a long record of inefficient and malevolent bungling on the part of industry.

It is urged, therefore, that the adoption of new inventions and technological improvements with a view to maximise production and minimise social unsettlement is not the least, and is, in one view, the most arduous of the responsibilities of a system of planned economy. The problem retains its formidable character, even after its solution is taken out of the hands of private industry. In fact, it becomes more complicated in so far as private industry has the means of judging the costs and possibilities of a new invention by the yardstick of money. But a planning authority will feel all at sea when it is called upon to decide between a natural product and an ersatz. For, on the one hand, there is the loss consequent on the scrapping of old equipment to be considered, on the other, the probable costs and satisfactions of adopting the new process. For, ersatz does not mean the creation of something out of nothing, but the substitution of one kind of raw material for another. And the substitute is not in surfeit. The extent to which the new raw material will be required and the repercussions of this demand on other industries have all to be carefully estimated. And, more than all this, the social consequences of reducing employment in one industry and its ancillary crafts and trades have also to be considered.

Another important consideration is that the invention of ersatz owed its impetus to the ideal of national self-sufficiency. This ideal was strengthened by two different forces. One is the loosening of the bonds of international trade, the increasing difficulty of securing imports of raw materials and foodstuffs and the consequent pressure of necessity to find substitutes which will not simply meet a temporary emergency but may serve to build up a fairly independent national economic system. The other force is represented by the exigencies of a world war. Both have had free play during more than a decade and a half. And it will be some time before the world can appraise the effects of wartime ersatz on world economy and international trade.

It is necessary, however, to recognise that national self sufficiency cannot always have the same appeal or value. Its value as a corrective to exaggerated notions of the importance of international trade based on laissez faire and free trade is already on the wane, since the function has been largely discharged. As for its appeal, the spirit of internationalism generally gains some strength after a world war; and policies which are apt to dislocate the economic life of more than one nation are not likely to find much favour. The ground for such disfavour may not be sentimental, since, to take an instance, America may have more to gain by reviving support to Malayan rubber than adopting a substitute which will put her corn and wheat to comparatively uneconomic uses. Ersatz impinges on commercial policy in a way that other inventions do not. What each nation will do to the substitutes that have been evolved during war-time will depend upon the amount of capital sunk in them and the advantages that revival of pre-war trade has to offer.

The problem set by technical advances is, however, a matter of deciding which of the new developments should be adopted for purposes of the production schedule. Even where a new invention does not seek directly to provide a substitute, there is something of the ersatz character. Rayon displaces cotton or deprives it of its scope for expansion. Plastics have their threat to some metal industries. Pre-fabricated houses will not be welcomed by timber, steel and concrete interests. There is also, of course, the conflict between the older and the newer forms of transport. Progress in most of these has been forcibly held up, first by the action of vigilant self-interest, and secondly, by the conditions of the war period. It remains to be seen how far national Governments and international authorities, pledged as they are to freedom from want, will resort to new inventions in order to redeem their promise.

Within the sphere of each national economy, the most revolutionary of the directors of economic planning will be reluctant to scrap existing equipment in order to make way for a new invention. Where there is old machinery to be abandoned, private industry with all its shortcomings is apt to act more quickly than a planning directorate since it is engaged all the time in providing depreciation and knows its mind as to when and how to abandon obsolescent plant. But when existing equipment is insufficient to meet consumer demand at what is considered to be the minimum level, the State will be found ready to adopt new methods, in the first instance, as supplementary to the old, and latterly in supercession.

But production for current consumption is perhaps the least of the many considerations that should decide the choice of new inventions. Once we have outgrown the old conditions in which inventions, so to say, chose themselves through natural selection, we have to do our best to take all relevant circumstances and considerations into account and decide as best as we may. Return to nature or to simplicity is as much out of the question here as in wider spheres. In fact, even the emergence of new inventions may no longer be in obedience to a generally felt necessity; for, the popular view that all new inventions were due to the freaky brain waves of the inventors concerned is, in fact, not quite tenable. It is part of the materialist interpretation of history that, freaky and fortuitous as they may seem, inventions as a rule followed the major needs of the time and of progress in the stage immediately ahead. This may be said as much of Arabic numerals as of the Mariner's compass, of gun-powder and the printing press, as well as of aeroplanes and ersatz. But to the extent that research claims tens of thousands of active workers in various parts of the world devoted to aims as different as pure science, murderous warfare and mass production of consumer's goods, the impact of new inventions on the economic structure and on the social life of man becomes a far more complicated matter. The apparatus of natural selection must break down, the more so, because research and its consequences refuse to be compartmentalised though research workers regard themselves as belonging to particular branches of specialised work.

If new inventions in our time refer to a wide variety of productive processes and occur in inconveniently large numbers, it is reasonable to infer that the need of our time is a radical transformation of the very basis of social life and economic organisation. From this point of view it may be useful to attempt the apparently hopeless task of classifying new inventions into those which affect the productive processes and those which affect the basis of social life. In the past, the former have been more revolutionary in their effects, in as much as changes in the productive process affected employment, location of industry and distribution of population.

But in an age in which the more important of new inventions refer to transport and communications, sources of power and sources of raw material for industry, the effects are unprecedentedly revolutionary. For they tend to reverse some of the economic trends of the past. The geographical distribution of production is altered both in the international and in the national sphere. With power made available all over the country, the raw materials of every district finding some use or other in industry and transport rendered easy, quick and cheap, the trend towards large concentrations of population in cities is effectively reversed. The daily life of the average man, too, becomes subject to important changes. The housing problem loses its terrors, with the breaking up of cities into groups of related colonies. And since technical advances continue to be made in productive processes, drudgery in the household is progressively minimised and large numbers of people will be emancipated from work that is both hard and humiliating.

While each invention considered by itself sets up more problems than it solves, the problem of choice of new inventions can be tackled in reference to definite plans of economic organisation and patterns of social life. The old yardstick of money costs can no more apply to the value of new inventions than Newtonian laws to Einstein's problems. Inventions have to be adopted or rejected according as they reduce or increase the basic resources of our economic life and fit into the pattern of life which we contemplate for the average individual. For, Man is the measure of all. In the past, inventions were almost identical with new machines which threatened to deprive the individual worker of his employment and of his bread. But to-day inventions are not merely a matter of new machines that can supplant manual labour. Their target now is old established industries, old methods and old social trends. The problem they raise is vaster, but not necessarily more complicated. But their simplicity will depend on the ability of the powers that be to shed the last vestiges of the strenuous scarcity economy of old and visualise a happy plenitude for all. It is not utopian; in fact, "utopia" should cease to be a term of reproach and begin to be regarded as the rousing call of a brave new world.

The War and Indian Agricultural Economy—III

(By Our Staff Correspondent on Tour).

In any other country, a rise in agricultural prices would mean increased income and prosperity for the agriculturists as a class as well as for most individual ryots. In India on the other hand, it means only increased income only for a small section, consisting of the Zemindars, pattadars and the bigger landowners. The progressive subdivision and fragmentation of land has made wartime prices an illusory advantage to the vast majority of Indian ryots. Among the producers of food crops, who have benefited most since 1939, a substantial percentage consists of those who produce just enough for their needs (food only) and a considerable proportion among others even less. In Bezwada and Tanjore, two of the richest rice-producing areas in South India, less than two acres of the best wet land will not support a family of four or five members with the even bare comforts. And for dry land, six to seven acres is the corresponding minimum. In the Maratvada Districts of the Nizam's Dominions not less than ten acres of dry land of average fertility are necessary to sustain a small family. Data are not available to know precisely the percentage of uneconomic holdings in the different parts of India. But holdings of less than an acre are quite common even in the less fertile wet regions in South India, though as far as dry lands are concerned, fragmentation seems to be relatively less acute.

A fair indication of the position is available through the village surveys undertaken by experts. In his survey of the villages of Pimpla, Sandagar and Jategaon Badruk, Dr. Mann has found that "77 per cent of the holdings are now less than twenty acres in size and 48 per cent are less than 10 acres"; and according to Dr. Mann the minimum economic holding in these villages would be 20 acres. Mr. V. G. Ranade in his "Social and Economic Survey of a Konkan Village" finds that of a cultivable area in the village of 192 acres, 24 non-agriculturists owned among them an area of 113 acres, while the remainder was shared among 28 agriculturists. While the non-agriculturists' holdings averaged 471 acres, the average holding of an agriculturist was 2.85 acres. Mr. Ranade estimates that 77 per cent of the holdings in the village are uneconomic. In my own survey of a Travancore village, I have found that within the last thirty years, more than fifty per cent of the paddy fields has passed over to non-agriculturists hands and of those who still possess land who number about thirty, hardly three command an yield which gives them a surplus over their food requirements. More than 75 per cent of them purchase paddy or rice for a part of the year. These estimates are symptomatic of conditions all over India, and to this vast section who consume what they produce and often find their production insufficient even for their needs, the rise in agricultural prices is either an irrelevant circumstance or a positive disadvantage.

Above this group is another which consists of cultivators who have a small surplus over their food requirements and which they dispose of to purchase other necessaries of life. In estimating the position of this section a comparison between the prices of agricultural produce and the cost of living index (excluding food) would reveal that both have been running parallel and, if there has been a difference, it is in favour of the latter. (The prices of non-food necessaries are relatively higher). The official cost of living index itself is not a reliable guidance because the villager purchases many of his necessaries in the Black market; though sometimes he himself disposes of his produce at Black market prices and goes in for the same stuff at controlled prices.

The cost of cultivation also has only kept a little ahead of the price index. Wages have shot up by 3 to 4 times for male labour and more than twice for female labour. While one could perceive an all-round decline in the efficiency of agricultural labour now available, the colossal exodus of labour from the villages to urban and military centres accounts for this. Livestock has shrunk in supply for more reasons than one. Cattle follows man in the wartime migration from village to town and while men mostly go back, the cattle seldom do. In U. P. I gather that there was for a time a large scale and continuous transport of cattle including milch cows to places like Calcutta, at fabulous prices. And once they leave the interior, even milch cows seldom return; their return transport becomes relatively uneconomic and are therefore permanently lost to the rural folk. In Mysore, the price of working animals has gone up roughly five fold; in Travancore the rise is even higher. A buffalo which used to sell at about Rs. 80 before war cannot be had now for less than Rs. 500. At Pollachi (near Coimbatore) for a pair of bullocks costing Rs. 70 to Rs. 120 pre-war Rs. 200 to Rs. 550 is demanded. At Ranipet they have gone up from Rs. 120 to 200 in 1939 to Rs. 550 to 1,000 in 1944 while in Vizianagram, the corresponding rise is from Rs. 100 in 1939 to Rs. 400 in 1944. Manure has also registered similar jumps in prices. Under these conditions, it is foolish to imagine that the average Indian ryot has been having a golden time during the war. On the other hand, for very considerable sections, the war has meant economic deterioration.

The condition of the producers of cash crops (non-food crops) though singularly enough sugarcane, potato, etc., are officially classified under this head, is clearly better, not because they enjoy a higher price, but the average holding is more economic and many of the groups are organised, in some way or other. Some of these commodities like cotton and coffee faced temporary crises, owing to the loss of foreign markets; but these were overcome through prompt diversion and discovery of new markets and often the recovery more than compensated the temporary dullness experienced. Restrictions of production also effectively assisted the position of these groups. In the Grow More Food Campaign, cotton has yielded place to cereals more than ony other single group, though in spite of a favourable balance of profit through the conversion, most cotton cultivators have been reluctant to give up cotton for cereal crops. The reason for this lack of enthusiasm is to be sought in the certainty that any day they will be called upon to go back to cotton and some fear that this will happen even during the war, and that the change back would be under worse conditions. In the C. P. one gentleman depicted the attitude of the cotton producers subject to conversion thus: "Nobody likes to have an acting appointment for an unspecified period in a post which carries with it the certainty of abolition without warning. But in spite of this grudging attitude on the part of the growers, and in spite of the absence of compulsion Bombay is the only Province where the campaign is backed up by compulsion" There have been large conversions from cotton to cereals in the C. P.

In the C. P. the cotton acreage went down from about 35½ lakhs acres in 1940-41 to 28 lakhs acres in 1944-45. Much less tempting has been the conversion of land used for certain other non-cereal crops. For example, in Mysore, the cultivation of mulberry which increased from 30,000 acres in 1939 to 75,000 acres in 1944 has to be arrested by a Special Permit System introduced last year. Mulberry was enjoying Government patronage and was yielding sumptuous profits. Nothing less than the acute food distress would have persuaded the Government to check the growth of a profitable cottage industry like sericulture.

The earlier articles in this series appeared on May 19th and June 9th.

Our American Letter

American Wool Growers Fight Imports

(By Our Special Correspondent)

American sheep men, alarmed at a prospective post-war wool glut and at impending tariff cuts are seeking a way to exclude foreign wool from the United States. Their latest proposal to this end is a four point "import quota plan" which would hold post-war imports to a percentage of pre-war importations.

The plan is backed by the National Wood Growers Association, American Wool Council, Textile Workers Union and other groups and would apply to wool, wool wastes yarns and woven and knitted textiles. It was authorised by Curt E. Forstmann, president of Forstmann Woolen Co. Copies have been mailed to all members of Congress.

The wool industry fought tooth and nail against the renewal of Reciprocal Trade Act legislation which would allow President Truman to make a further fifty per cent cut in tariffs on, among other imports, wool and sheep. Now that congressional approval of this legislation seems certain, wool men are seeking another avenue of attack.

They have some reason to fear foreign competition. At present American woollen mills are still working to capacity and military orders as expected to continue at peak for some time. But middlemen already see the writing on the wall and have begun to buy only on a hand-to-mouth basis. Meanwhile wool growers costs—mainly for labor and feed—have skyrocketed because of wartime manpower shortages.

Costs of foreign sheep raisers are considerably less, especially in Argentina and Australia. Carpet wools from India are aslo an increasing threat. High grade Australian wool can pay the current duty of $34 a pound and still undersell the United States product in its own market. American wool purchases in Australia and New Zealand have totalled over 25,000,000 pounds since August 1, 1944, compared to purchases of only 175,000,000 pounds in the same market in a comparable period of the previous year. Meanwhile, United States production has been going down.

During the early war boom the sheep population of the United States went up by 3,000,000 head, or seven per cent, while at the same time a record supply of meat and wool was garnered. But a decline set in early in 1942 and by January 1, 1945, the Department of Agriculture reported a 17 per cent drop since January 1, 1942. Sources in the sheep industry say the loss is even greater, some estimating it as high as 25 per cent.

They blame high costs, low tariffs, and fear of the fast growing synthetic textile industry. Unless the government protects them against foreign competition, wool men assert, sheep raising will soon be a thing of the past in the United States and millions of American acres suitable for no other use will lie fallow.

They point to surpluses dammed up in many producing countries by the wartime shipping jam as a reason for immediate apprehension. Their longer term fears are prompted mostly by the development of nylon and other new fibers as well as by the fact that world production of rayon, principal pre-war competitor of wool, increased from 53,500,000 pounds in 1934 to 1,350,000,000 in 1941.

But their greatest wrath is reserved for the government's tariff policy. Wool growers have no sympathy for the argument that the United States must import other countries' products if it wants to export its own—at least not if this leads to the conclusion that Americans must buy raw materials in order to sell manufactures. A typical recent editorial form the American "Wool and Cotton Reporter", an organ of the industry reads:

"Living standards must not sacrificed to meet this foreign competition. The proposed legislation which will result in a reduction of tariff rates should be fought to the last ditch, not only for the protection of the wool growing industry but for the salvation of the wool industry as a whole" "The Wool and Cotton Reporter" warned that sheepmen are already decimating their herds and asked for not only a full restoration of the tariff but an additional subsidy for wool growers.

On Argentine wool, another industry spokesman, the "National Wool Grower", had the following to say.

"The agreement with Argentina which reduced duties on wools not finer than 44's an average of 44 per cent was not made until 1941 and has not been permitted to operate with that country. But now that Argentina is again included in the 'family circle', and as shipping facilities increase, undoubtedly these wools will come in under the lower duties" It also expressed fear of increasing imports of lambs from Argentina, Mexico and Canada as a result of reciprocal trade agreements with those countries cutting the tariff on lambs by the full 50 per cent allowable. If the reciprocal trade policy is renewed, it was pointed out, there might be a further cut bringing the lamb duty down to 25 per cent of the original figure.

For the moment the American grower can sell all the wool he can produce at ceiling prices. But his fears of the future are affecting his operations. The Bureau of Agricultural Economics recently reported: "The drop in sheep numbers was the largest in any year of this century." This was followed by a Bureau prediction that the United States wool clip in 1945 will be the smallest since 1928. The Bureau forecast a figure of 320,000,000 pounds, 6½ per cent below the peak in 1942.

That is the problem as wool men see it That is the tendency the Forstmann plan is designed to solve. If it were adopted, raw apparel wool could be imported in any given year only up to 30 per cent of the preceding years raw wool consumption at present duty rates of $.34 per clean pound.

Any additional imports would be at the old tariff rate of $.44 a pound. Wool waste imports would be limited to 25 per cent of the poundage brought in the previous year. Woven apparel cloth and articles made from it would be limited to 2½ per cent of domestic cloth production the previous year. Wool yarn and knit goods would be held to 1½ per cent domestic production the previous year.

Chief opposition to the plan came from the National Association of Wool Manufacturers, naturally interested in cheap wool and plenty of it. Its president, Arthur Besse, predicted that Forstmann's plan "would periodically produce a temporary premium on spot wool until the quota for the following year became available, at which time the wool market would slump considerably and have an unfortunate effect upon the piece-goods market."

Whether the United States government can be induced to consider such a plan probably depends on whether sheep ranchers make good their threat to liquidate their herds. If the present downward trend continues so far that the country might be caught without a minimum supply of this strategic material in some future military emergency, the government will undoubtedly step in with some form of quota or subsidy plan. That is, unless synthetic developments have meanwhile made wool superfluous.

Neither of these eventualities seems probable in the near future.

(continued from previous page)

In discussing the wartime condition of the Indian ryots, one circumstance which is not so obvious should not be missed. Whatever might be their economic condition, there is no doubt that they are uniformly much happier to-day than at any time during the last three decades. The secret is price and money income. Whether he ultimately gains or loses on the whole, whether he saves or runs into debt, the ordinary Indian villager is happy to have more money in his hands and that, the war has given him in an abundant measure. He feels prouder when he gets more cash for his produce and perhaps feels equally proud when he pays more cash to his neighbouring storekeeper. He is never bothered about theories of purchasing power. The homage paid to money by our agriculturists is important justification for high prices.

That India is on the whole in deficit in point of food materials is another circumstance which has not only created colossal problems for the State, but has made life for the Indian villager high-strung and unsettled. The history of the control, decontrol and recontrol measures imposed by the Central, Provincial and State Governments is full of tragedy and pathos, though of late brighter chapters appear to have opened. One is happy that the country was saved more calamities of the type of the Bengal famine. At least in South India particularly Malabar, the food position was at one time verging on a large scale calamity. And the situation was relieved only by the prompt and gigantic efforts of the administrations concerned. During his visits to Mysore, Cochin and Travancore Sir J. P. Srivastava paid a deserving tribute to all these Governments on the success with which they tackled the food problem. Though the Delhi Food Member may be seeking in vain for admirers of his own achievements, tapioca and Sir C. P. Ramaswami Iyer saved Travancore from starvation and for a time both the cultivation and price of tapioca as well as the reputation of the Dewan were rising fast. The latter keeps its level even now. While the former apparently due to over production seems to be having a slide-down. Incidentally, if the Central Government had treated 'food' as a part of the general military problem, the position would have been much more favourable all along. But instead of that, we were being treated to pompous lectures by Provincial patriots on Provincial rights and the implied imbecility of the Centre to which lesser fry (the chota surplus units) gave their selfish applause.

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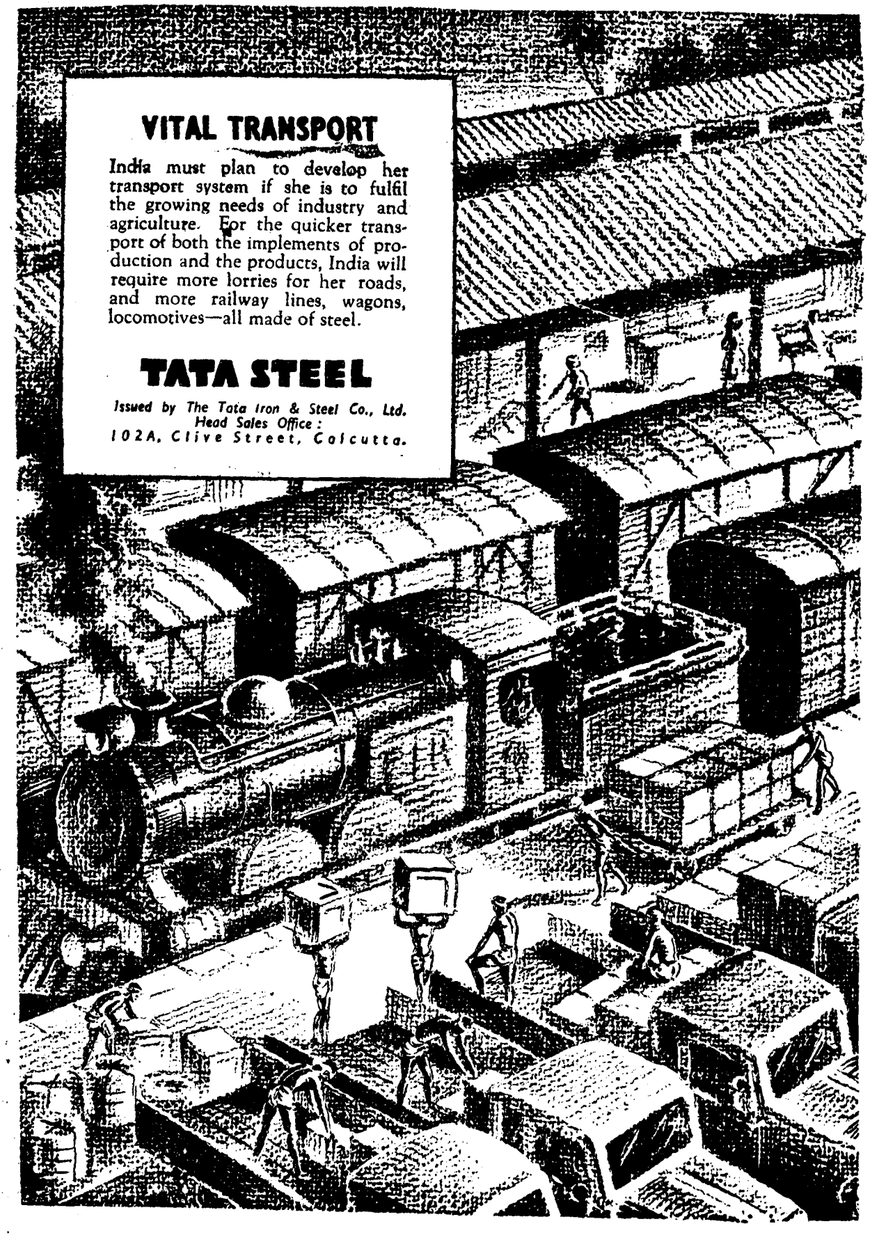
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Editorial Notes

Post-war Planning in Bengal:

Towards the close of last year Sir Ardeshir Dalal urged the Bengal Government to hurry up with their reconstruction plans and get ready as soon as possible. The war in Europe has come to a close and the war in the Far East will also end in the course of a year or six months. All other provinces in India have outlined their postwar requirements and development schemes except Bengal which is still lagging behind. It is not because the Bengal Government have been keeping lazy but the difficulties of drawing up a workable postwar scheme in this province are acute and require cautious handling. Famine has shaken the different sectors of Bengal economy and plunged provincial finances in chaos. Bengal has been an operational base and there has been no stable government. Technical experts could not be had for considering detailed schemes and, above all, Bengal has to devise a postwar plan which will be a continuation of the rehabilitation scheme that has been put into execution to alleviate the distress created by famine and its aftermath.

The Rowlands Committee, however, drew pointed attention to the inordinate delay on the part of the Bengal Government in drawing up postwar plans. With a view to implementing their recommendations a Post-war Reconstruction Board has been now set up as an interim measure. Many Departmental schemes, it appears, are ready, though a well condinated plan for Bengal has not yet been published. The functions of this Board will be to prepare for consideration an integral postwar reconstruction plan for Bengal. They will endorse, modify or co-ordinate the plans of individual departments or draft proposals of their own. They will also decide the question of priority as between the various schemes and advise on the best methods of converting the plans of each department into a territorial plan for each region or district to which the plan should apply. This Board will also exercise general supervision for the preparation and execution of the reconstruction plans of each department. Questions relating to the necessary technical personnel, adequate provision for its training and whether the cost involved will be justified by results will also be examined by this Board.

The local Government asked for an extension of time twice before and at the end of June they must finish the preparation of postwar schemes but obviousiy they have not done so. It is expected that this Development Board will speed up the work and publish a satisfactory development plan for this province at an early date.

Sir Jeremy and Indian population:

The British imperialist die-hards are never tired of referring to India's population as the chief reason for her poverty. It suits them to forget that foreign rule can itself generate forces which lead to accelerated growth in the population of the ruled areas. Sometime ago Mr. L. S. Amery told the British public that Bengal famine was partly due to the tremendous increase of population in India and in that region in particular. Some of the American magazines also contain articles blaming India for her population. Now comes the report that Sir Jeremy Raisman, the ex-Finance Member of the Government of India, in an interview with Reuters Special Correspondent in London, expressed his opinion that "the regulation of Indian population is of great importance than planning to house, clothe and feed those already living." He said that the population of India is increasing at the rate of approximately 10,000,000 per year (which is double the figure generally admitted in this country) and characterised post-war planning before regulation of population as building "a house to accommodate ten people knowing full well that by the time it is finished the family will have increased to twelve." His remedy is popularising birth control amongst the men and women of India.

Sir Jeremy would have done a service if he had referred to birth control only without linking it with the problem of economic planning for India. It may be flattering for some to be told that India's ills are due to her teeming millions but those who have studied the demographic forces operating in different areas under different circumstances know very well that extreme poverty and illiteracy are themselves the cause of increase in the rate of human reproduction and with a drive for higher standard of living the rate would decrease to safe proportions.

"The rich become richer, the poor beget children" said Karl Marx and this applies to Europe as to Asiatic countries. Capitalism has a tendency to increase the population of the poorer sections of the society. If Sir Jeremy takes the trouble of comparing the population growth of the important countries of the world with that of India, not for a restricted period of thirty or forty years but over a good sweep of a century he would find that the white population grew faster than the rest during the period 1700-1900 and since 1900 India is showing signs of growing faster than before. If the average density of population in India is compared with those of other countries it would be clear that the situation is not so bad as many paint it to be. While Indian population is no doubt a problem for the economic planners they know that planning is the best way of regulating it. The Bombay plan is drawn up to tackle this problem of demographic pressure. Birth Control, as Sir Jeremy himself knows, cannot, under the present conditions prevailing in India, produce the desired results: it can only help to reduce the quality of the population. Indian population is now felt as a burden because of extreme concentration of

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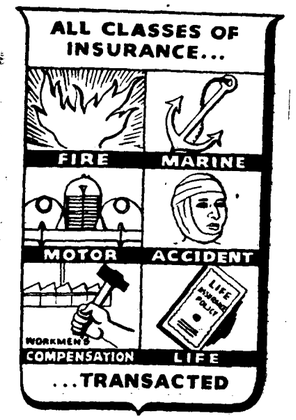
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The remaining 10,000 Preference Shares of the nominal value of Rs. 10,00,000/- and 2,50,000 Ordinary Shares of the nominal value of Rs. 25,00,000 are offered to the Public payable as follows:

PREFERENCE SHARES: Rs. 50/- per share will be payable on application and Rs. 50/- per share will be payable on allotment.

ORDINARY SHARES: Rs. 5/- per share will be payable on application and Rs. 5/- per share will be payable on allotment.

DIRECTORS:

1. RAJ RATAN RAMJI HANSRAJ KAMANI (Ex-Officio), Chairman. *President*: Jaipur Chamber of Commerce, Jaipur. *Chairman*: Kamani Group of Industrieis, etc.
2. SIR CHUNILAL BHAICHAND MEHTA, Kt., *Director*: Bombay Bullion Exchange, Ltd., Scindia Steam Navigation Co., Ltd., etc.
3. DR. JIVRAJ N. MEHTA, M.D. (Lond.), M.R.C.P. (Lond.) Ex-Dean, K.E.M. Hospital & Seth G. S. Medical College, B'by.
4. SARDAR BAHADUR SIR TEJA SINGH MALIK, C.I.E., Kt., Jaipur. (Rajputana), Chief Engineer, Jaipur State, Ex-Chief Engineer, Central P.W.D.
5. THE HON'BLE SARDAR BAHADUR SIR SOBHA SINGH, Kt., O.B.E., Member, Council of State, *Director*: The Bharat Carbon and Ribbon Mfg. Co., Ltd., etc.
6. DAWOOD HAJI NASSER, Esq., *President*: Africa and overseas Merchants Chamber, etc.
7. NYALCHAND MOOLCHAND SHETH, Esq., *Senior Partner*: N. M. Sheth & Co., etc.
8. LALA CHHABILDAS JHAMB, B.A. (Ex-Officio), *Senior Partner*: Jhamb Brothers & Co., etc.
9. POONAMCHAND RAMJI KAMANI, Esq., (Ex-Officio), *Director*: The Jaipur Metal Industries, Ltd., Jaipur, etc.
10. BHAICHAND GOPALJI, Esq., *Director*: Kamani Metals & Alloys, Ltd., Bombay, etc.
11. RATILAL ODHAVJI ZATAKIA, Esq., B.A., LL.B. *Director*: Kamani Brothers, Ltd.

MANAGING AGENTS:

Messrs. KAMANI BROTHERS LTD.,
Kamani Chambers, Nicol Road, Ballard Estate, Bombay.

SOLICITORS:

Messrs. MOTICHAND & DEVIDAS,
Nanabhai Lane, Fort, Bombay.

AUDITORS:

Messrs. DALAL & SHAH,
49, Apollo Street, Fort, Bombay.

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6. THE HINDUSTAN COMMERCIAL BANK LTD.

REGISTERED OFFICE:

HAMBERS, Nicol Road, Ballard Estate, Bombay.

1. OBJECTS OF THE COMPANY.

The Company has been formed for the purpose of carrying on all or any of the objects which are set out in the Memorandum of Association of the Company (copy whereof together with the names, addresses and description of the signatories and the number of shares subscribed by them is annexed herewith and forms part of the Prospectus) and in particular to acquire the lands, buildings, machinery, plant, stocks, stores and goodwill, etc. of W. Leslie & Co. (Punjab) Ltd., W. Leslie & Co. (Bombay) Ltd., and Kamani Enamel Industries Ltd.

2. PRESENT MANUFACTURING ACTIVITIES, ETC.

Lahore Factory.—The Factory of W. Leslie & Co. (Punjab) Ltd. is at present manufacturing all kinds of hand tools and implements such as Hammers, Augers, Bandsaws, Handsaws, Pickaxes, Felling axes, Showels, Powrahs, Vicas, Springs for Motor cars and Trucks, Motor and Lorry Jacks, Cooking Ranges, etc. The factory is equipped with Muffle furnaces, Pyrometers and up-to-date equipment for Heat Treatment of the tools and implements. There is also rolling and drawing of Brass and Rods of Copper, Brass, Steel, etc. upto 3" size.

Bombay Factory.—The Factory of W. Leslie & Co. (Bombay) Ltd. is maufacturing various kinds of Hollow wares and Utensils from Brass, Copper, Aluminium, Tinned Sheets, etc. as well as ammunition boxes, Camp kettles, Mess tins, Water bottles, etc.

Kalyan (Bombay) Factory.—The factory of Kamani Enamel Industries Ltd. at Kalyan is manufacturing all kinds of Enamel ware such as basins, Mugs, Jugs, Soup plates, Hospital ware, etc.

The Lahore factory is situated on an excellent site and has land and buildings of its own and the entire layout of this factory is modern and up-to-date. The two factories in Bombay will be centralised at Kurla (Bombay) where the necessary land has been purchased and the buildings are under construction.

The sale value of productions of all the three factories is approximately Rs. Forty Lakhs per annum.

The said W. Leslie & Co. (Punjab) Ltd. was started as a Private Limited Company and the trading results show that during the 3 years of its working, it has yielded a net return of about 7½% after providing for taxation and depreciation. The said Kamani Enamel Industries Ltd. was started as a private limited company and after the initial inevitable stage of about 2 years of experiment and research in the highly technical field of Enamelling, the trading has been put on a profitable basis now yielding about 10% after providing for taxation and depreciation, and the Company has come to be recognised as an important unit of its kind in India which caters at present to urgent Operaional demands of Government. The said W. Leslie & Co. (Bombay) Ltd. was started as a private limited Concern and the trading results show that during the 3½ years of its working it has yielded a net return of about 6½% after providing for taxation and depreciation.

3. NEW DEVELOPMENTS.

The Government of India have already sanctioned a capital expenditure of Rs. 17 lakhs for new development schemes for the three factories, which includes Rs. 7½ lakhs for machinery to be imported from abroad. The new development schemes, which have already made considerable progress and which are already under construction are as follows:—

1. The manufacture of Agricultural implements and malleable castings at Lahore.
2. Electrical Steel Furnace for the manufacture of machinery and machinery parts at Bombay.
3. A Modern Enamelling Plant at Bombay.

The necessary applications for the import licence for the various machineries for the above mentioned schemes have already been made and it is hoped that new machineries will be imported within six to twelve months.

4. FUTURE PROSPECTS.

The Company is acquiring all the aforesaid lands, buildings, machinery, plants, etc. of the three factories in efficient working condition, and the Management of the factories will be in the hands of persons who have considerable experience in the respective lines.

There is a very great field in the country for the manufacture of Agricultural implements, especially in the Punjab. Similarly with the rapid industrial expansion in the country there will be very great scope for the manufacure of machinery and machinery parts and the Company can depend on a continuously expanding market. There are very few firms in India manufacturing malleable castings which are in great demand by the Railways and Industries and this line also offers a promising held to the Company.

The Enamel Industry in India has largely come into existence during the war. The demand in the country for enamelware is large and is expected to grow after the war. The possibility of export to nearby countries also cannot be ruled out.

The Kamani Engineering Corporation Ltd. can expect to play a prominent part in the Engineering future of the country with the varied experience and resources already at its disposal right from the commencement. The Company is espected to earn sufficient profits to pay a good dividend in the very first year of its working.

that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes
e or opinion expressed with regard to them.
th the Registrar of Companies, Bombay).
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TUS OF

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ompanies Act, 1913).

5. AGREEMENTS.

The following Agreements have been entered into by the Company:

1. *Managing Agency Agreement*: Pursuant to Article 4(1) of the Articles of Association, Messrs. Kamani Brothers Ltd. have been appointed Managing Agents of the Company for a period of 20 years from the date of incorporation of the Company by the Managing Agency Agreement dated the 22nd day of May, 1945 on the following terms and conditions amongst others:
   (a) That Company agrees to pay each year to the Managing Agents commission at 10 (Ten) per cent on the net annual profits of the Company and also a monthly office allowance of Rs. 2,000 (Rupees Two Thousand only). The term "net profits" in this connection means the net profits of the Company as defined by Section 87(c) of the Indian Companies Act.
   (b) The Managing Agents are entitled to nominate ex-officio Directors not exceeding One-third of the total number of Directors.

2. *Vendors Agreement.*—According to Article 4(2) of the Articles of Association and Clause 3(1) of the Memorandum of Association, the Company has entered into the Vendors Agreement dated 22nd day of May, 1945 with Messrs. W. Leslie & Co. (Punjab) Ltd., W. Leslie & Co. (Bombay) Ltd., and Kamani Enamel Industries Ltd., all having their registered office at 17-B, Elphinstone Circle, Fort, Bombay for the purchase of all the lands, buildings, plants, machineries, stocks, stores, and goodwill, etc., belonging to each of the three Companies respectively as on 31st March, 1945. The purchase price to be paid by the Company for the said assets, other than stock-in-trade and stores of each of the Vendor Companies is the book value of the said assets as on 31st March, 1945, after deducting the amount of Depreciation Reserve standing in the books of the accounts of the said Vendor Companies from costs certified by Messrs. Dalal & Shah, Auditors, and in respect of stock-in-trade and stores the book values being at cost as per the books of account of the said Vendor Companies as on 31st March, 1945, and certified by the said Vendor Companies. The assets of the three Companies to be acquired with the value for them are as follows:

	W. Leslie & Co. (Punjab), Ltd.			W. Leslie & Co. (Bombay), Ltd.			Kamani Enamel Industries Ltd.		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
1. Land ..	14,880	10	0	89,531	8	0	...		
2. Buildings ..	2,74,970	4	3	1,98,700	8	0	...		
3. Shed and Furnaces ..	...			76,531	12	6	1,80,844	9	6
4. Machinery and Plant ..	2,69,115	12	6	1,93,793	14	9	38,790	0	0
5. Electric Installations ..	44,680	9	0	24,411	6	0	10,940	0	0
6. Dies and Tools	15,250	8	0	35,657	15	0	9,033	12	9
7. Furniture ..	31,433	9	0	29,160	4	0	7,850	0	0
8. Fixture and Fittings ..	...			34,417	12	0	9,670	0	0
9. Vehicles ..	11,359	7	3	18,903	6	0	5,970	0	0
10. Stock-in-Trade	4,36,359	0	6	3,47,355	11	0	1,85,450	6	0
Total ..	10,98,049	12	6	10,48,464	1	6	4,48,548	12	3
GRAND TOTAL ..	Rs. 25,95,062 10 3								

The purchase price payable to each of the three Companies respectively will be as follows:

	In Ordinary Shares.			In Cash.		
	Rs.	A.	P.	Rs.	A	P.
. Leslie & Co. (Punjab), Ltd. ..	4,90,000	0	0	6,08,049	12	6
. Leslie & Co. (Bombay), Ltd. ..	4,70,000	0	0	5,78,464	1	6
amani Enamel Industries Ltd. ..	2,40,000	0	0	2,08,542	12	3
	12,00,000	0	0	13,95,062	10	3
GRAND TOTAL ..	Rs. 25,95,062 10 3					

The said Vendors have also agreed that they will respectively transfer the goodwill of their business and connections in respect of the business carried out by them and the right to the Company to represent itself as carrying on the business in succession to them and all the trade marks and patent rights within one year from the date of the Agreement above referred to and thereupon the Company shall pay to W. Leslie & Co. (Punjab), Ltd., Rs. 1,00,000, W. Leslie & Co. (Bombay), Ltd., Rs. 50,000 and Kamani Enamel Industries Ltd., Rs. 50,000 in cash in consideration of such transfer as aforesaid.

6. DIRECTORS' QUALIFICATIONS AND REMUNERATIONS:

The qualification of a Director other than Ex-Officio Director or Special Director or Debenture Director or Technical or Expert Director shall be the holding of shares in the Company at least of the nominal value of Rs. 10,000 registered in his name solely or jointly with any other person or persons.

A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so, he shall be deemed to have agreed to take Ordinary Shares of the nominal value of Rs. 10,000 from the Company, and the same shall be forthwith allotted to him accordingly.

The remuneration of a Director shall be such amount not exceeding Rs. 100 as the Directors may from time to time fix, for every meeting of the Board attended by him.

The Directors may allow and pay to any Director for the purpose of attending a meeting such allowance as the Directors may consider fair for his travelling and other incidental expenses, in addition to his fee for attending such meeting as above specified.

If any Director shall be called upon to go to reside out of his usual place of residence on the Company's business or otherwise perform extra service (which expression shall include work done by a Director in signing Certificates of shares or debentures issued by the Company, or work done by him as a member of any Committee appointed by the Directors in the terms of the Articles of Association), the Directors may arrange with such Director for such special remuneration for such services either by way of salary, or commission or by a percentage of profits or the payment of a fixed sum of money, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution of his remuneration above provided. The Directors shall also be entitled to be paid any travelling or other expenses incurred in connection with the business of the Company.

7. RIGHTS OF PREFERENCE SHARES:

The following rights shall be attached to the Redeemable Preference Shares aforesaid:

The said Redeemable Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to all other shares in the Capital of the Company out of the profits of the Company from time to time determined to be distributed a fixed cumulative preferential dividend at Five and a Half per cent and also the right in a winding up priority to all other shares to repayment of all arrears and accruals of the said cumulative preferential dividend down to the date of commencement of winding up (whether earned or declared or not), but shall not confer any further right to participate in profits or assets. The said cumulative Preference shares shall be issued upon the terms that, they are at the option of the Company liable to be redeemed at any time after five years from the date of incorporation of the Company at 5 per cent premium upon six months' notice being given for such purpose to the holders thereof in any manner authorised for the time being by the Articles of Association and so that such option may be exercised in respect of the whole of the Cumulative Preference Shares for the time being issued, or in respect of such number, or numbers of shares as the Company may from time to time previously determine and ascertain by drawings to be made in such manner as the Board of Directors shall think fit. Such notice to be given as aforesaid shall fix place for payment of the redemption monies, and delivery of the Certificates relating to the Shares to be redeemed and on the date fixed for redemption, each shareholder whose shares are to be redeemed shall deliver to the Company the Certificate for such shares in order that the same may be cancelled, and from such date no dividend shall be payable in respect of such share. If any share so drawn for redemption comprises a part only of the shares represented by any Certificate, a new Certificate shall be issued for the undrawn balance of such shares.

8. RIGHTS OF VOTING, ETC.

On a show of hands every member present shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share, other than Preference shares held in the Company except (1) when the dividend is not paid and is in arrears for a period of 3 months after the same has become due, (2) any alteration in the Memorandum and Articles of Association affecting the rights of the Preference Shareholders is proposed, (3) any resolution for winding up is proposed in which cases holders of the Preference shares shall have 10 votes for each Preference share.

Where a Corporation or an Indian State or Rule or an Indian State being a member is present by proxy or a representative, who is not a member such proxy or representative shall be entitled to vote on a show of hands.

No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or upon a poll, or be reckoned in quorum, whilst any call or other sum in respect of any of the shares of such member either solely or jointly with any other person shall be due and payable to the Company.

9. RIGHT OF TRANSFER OF SHARES:

The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any proposed transfer of shares, whether the transferee is a member of the Company or not.

industries in a few areas and the undeveloped nature of the nation's resources. The remedy lies in political self-government for this country to have a free hand for initiating planned industrial development. Instead of reiterating the weight of Indian population and suggesting wrong remedies the ex-Finance Member of the Government of India would do better to throw the weight of his great influence for a liberal India Policy and for an Indo-Britsh co-operaton on a safe and sound footing.

Minimum Prices for Farmers:

The working of wartime controls has convinced the commercial bodies in this country that State intervention is no better than laissezfaire conditions. The Government of India have instituted controls at wrong times, often began at the wrong ends and certainly bungled to the despair of the parties concerned. Controls, to be successful should be all-round, based on adequate data for fixation of prices, should be flexible to adjust according to changing circumstances and should be enforced by a Government deriving its power and sanction from the people. The public have learnt, at great cost, that these conditions are absent in India. It is but natural, therefore, that the Southern India Chamber of Commerce, in their reply to the questionnaire issued by the Director of Agriculture regarding price fixation of agricultural products, underline the special difficulties of fixing minimum prices for farm products. They point out that the working of wartime controls only arouses pessimism and that legislative attempts even in U.S.A. and Japan have not been successful. Prices of agricultural, mineral and industrial products are interacting and the prices of many export items are governed by international forces. Fixation of both internal and external prices, they point out, is very difficult. They suggest that instead of pursuing an impracticable and controversial scheme the Government would do well to attempt at fixing the prices of foodstuffs, particularly rice and wheat, "in order to adjust schedules of tariff rates to internal prices so that free imports might be permitted when internal prices rise beyond limits and free exports permitted when prices sag below economic level." The need for a new incentive for more agricultural output is appreciated and the Chamber suggests the resuscitation of subsidiary industries for increasing the income of the agriculturists. Even those who favour fixation of fair prices would admit that the immediate future is full of uncertainties and the preliminary requisites for enforcing a successful price control programme are yet absent in this country.

Science in War Time:

Perhaps the most fascinating invention of the war is the application of radio to the location of enemy planes and submarines. The importance of the invention is said to be so great that the credit of winning the Battle of Britain is given to the scientists who perfected and operated the Radar. While British scientific men were active in developing large scale use of the Radar the I.C.I. and their scientists were engaged on producing an extraordinary plastic material called 'polythene'. This product has outstanding electrical properties, great toughness and flexibility coupled with lightness and extreme water resistance. It has found immediate uses in telephone, telegraph and submarine cables and more especially in high frequency electric circuits.

Another plastic material which bids for supremacy and which is also a war baby is popularly known as "Silicone". The plastic "Silicone" is used chiefly as an insulating varnish and bids fair to revolutionise the electrical industry.

The Japanese war, particularly in the tropical jungles, created a demand for a powerful insecticide to protect the troops against the mosquito and the lice. This led to the production on a large scale of the famous product DDT and some other products of a similar nature such as Gammexane and Phenoxetol. The first full scale application of DDT in a war section was reported in 1943 when in Naples a whole population of a million and a quarter people were threatened destruction by the typhus epidemic. The successful fight against the mosquito is an epic achievement. DDT is already used in conjunction with pyrethrum in anti-mosquito sprays.

Mention must be made here of the outstanding discovery of the anti-bacterial action of certain moulds which has culminated in the production of the wonder drug pencillin. The drug has effected miraculous cures in cases of blood poisoning and pneumonia and all sorts of staphylocci infections. In the category of promising anti-bacterials may be mentioned the work on phenoxetol conducted by the College of the Pharmaceutical Society of Great Britain. Great as the achievements of Science are in the fields described above and in such other fields as operational research, new building technique, and new methods of housing, transport and preservation of food, there is no doubt that the greatest achievement of Science during the war which will be remembered by posterity is the creation of an entirely new outlook on Science by Society. And no planning and development by any Government of the world will henceforth be undertaken, as Sir S. S. Bhatnagar pointed out in a radio talk recently, without the fullest consultation and active participation of the scientist. Another important development of the war is that even hard boiled industrialists of this country are now beginning to realise the value of pure research. This happy collaboration between pure and applied research will have far-reaching effects on human progress.

Coal Famine in Europe:

The prospects of rapid industrial recovery in Europe in the near future cannot be encouraging since coal, the motive power for industries, is dangerously in short supply. Now that Germany has fallen the final stock-taking of the coal position for the European Continent is possible and the facts reveal that Europe which is generally not self-sufficient in coal has to depend upon imports from Great Britain and other countries. Before the war there was a net import of 21¼ million tons into Continental Europe, this being 7 per cent of the estimated consumption of 300 million tons. Excepting Germany and Poland no other European country could boast of self-sufficiency in coal supplies. Russia's sphere of influence has now extended very much in Central Europe and she is likely to make use of the coal mines of Silesia and Poland to make up for the damage done to her own mines as a result of Nazi invasion. Part of the German coal and the whole of the Polish coal would be diverted to Russia. The Scandinavia and the Southern and Western Europe, which depended upon Polish coal, will have to depend more on France where the position is, to say the least, discouraging. For the coming year France can hardly produce

THE
BANK OF JAIPUR
LIMITED
(ESTABLISHED 1943)
Incorporated in Jaipur, Liability of members limited
PATRONISED AND LARGELY SUPPORTED BY THE GOVERNMENT OF H. H. THE MAHARAJA OF JAIPUR.

Authorised Capital - Rs. 2,00,00,000
Issued & Subscribed - Rs. 1,00,00,000
Paid-up Capital - Rs. 50,00,000
Reserve Fund - Rs. 2,50,000

FOR EVERY CLASS
OF
BANKING BUSINESS

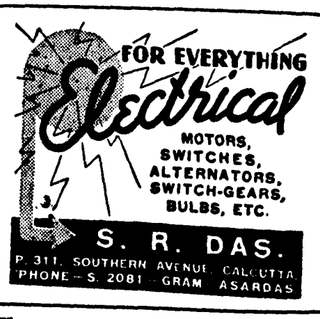
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Branches in all Important Commercial Centres in India.

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Calcutta Branch:
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L. P. KICHLU,
Agent.



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ANNOUNCEMENT

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS.

THE SUBSCRIPTION LIST WILL CLOSE ON 18th JULY 1945 or earlier at the discretion of the DIRECTORS.

NATIONAL OIL REFINERIES & CHEMICALS LIMITED

(Incorporated under the Indian Companies Act, 1913.)

AUTHORISED CAPITAL - - - Rs. 25,00,000 (Rs. 25 lacs)
ISSUED CAPITAL - - - Rs. 25,00,000

Divided into 5,000 six-half per cent tax-free cumulative Preference shares of Rs. 100/- each (Redeemable at par) and 2,00,000 ordinary shares of Rs. 10/- each: Rs. 2/8/- being payable per share with application, Rs. 2/8/- per share on allotment and Rs. 5/- per share by two equal instalments on call. An admission fee of Re. 1/- is also payable with each application.

Of the above issue the entire 5,000 six-half percent tax-free cumulative preference shares and 1,00,000 ordinary shares of Rs. 10/- each (at par) have been agreed to be taken up by the Directors and their friends.

The balance 1,00,000 ordinary shares of Rs. 10/- each (at par) are offered to the public for subscription.

DIRECTORS:

1. **Mr. J. C. Mukherjea,** Managing Director, Villiers Ltd.
2. **Mr. Sunder Lall Daga, M.L.A.** (Central) J.P.,
3. **Sir A. H. Ghuznavi,** Kt., M.L.A. (Central).
4. **Mr. K. C. Sen,** Managing Director, Hazradi Bank Limited.
5. **Mr. B. N. Maulik,** Director, City Oil and Flour Mills Limited.
6. **Mr. B. K. Mitra,** Merchant.

MANAGING AGENTS:

Maulik Bros., 37, Canning Street Calcutta.

PROPOSED BANKERS:

1. Imperial Bank of India.
2. Bank of Commerce Limited.
3. The Hazradi Bank Limited.

AUDITORS:

Mr. N. C. Choudhury, B.Sc., A.S.A;A; (Lond;), R;A;, Incorporated Accountant, (Lond.), Registered Accountant, 26-C, Creek Row, Calcutta.

REGISTERED OFFICE:

37, Canning Street, Calcutta.

OBJECTS AND SCOPE OF THE COMPANY.

The Company has been formed to carry out the objects set out in the Memorandum of Association and particularly for the manufacture of vegetable Ghee, all kinds of oil, chemicals and acids in oil and fat.

LAND AND MACHINERIES.

The Managing Agents of the Company have already arranged for a suitable plot of land in Santragachi opposite Railway Station.

The Company has already secured the services of competent technical staff to fabricate almost the entire machineries in Calcutta.

MANAGEMENT:

The business of the Company will be carried on by the Directors through Messrs. Maulik Brothers, who are appointed as the Managing Agents of the Company.

The remuneration of the Managing Agents will be a monthly allowance of Rs. 500/- till the plants and machineries are installed in the factory and thereafter Rs. 1,000/- per month as allowance and a commission of 5 p.c. on the nett yearly profit of the Company calculated according to the provision of Section 87C(3) of the Indian Companies Act 1913. The Directors have power to increase the remuneration from time to time.

QUALIFICATION AND REMUNERATION OF DIRECTORS.

The qualification of a Director shall be the holding of ordinary and/or Preference shares to the face value of Rs. 10,000/- in the Company. Each of the Directors shall be paid out of the funds of the Company by way of remuneration of his service at the rate of Rs. 16/- for each meeting attended.

APPLICATION:

Application for shares should be made on the share application form together with a remittance of the amount payable on the application and the admission fee. Where on allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number of shares applied for the balance of the deposit will be applied towards the amount payable on the allotment. Failure to pay the amount due on allotment will render previous payments liable to forfeiture.

DOCUMENTS:

A copy of the said Memorandum and Articles of Association of the Company can be inspected at the Company Office at 37, Canning St., Calcutta, at any time during office hours on any working day while the subscription list is open.

Application form for shares can be had from and application for shares may be sent to the Registered Office of the Company or at any branches of Hazradi Bank Ltd., who are authorised to receive payments on behalf of the Company.

Consent of the Central Government has been obtained to this issue of Capital, subject to the condition that so much of the Capital as cannot in that Governments judgment be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government, (in consultation with Crown Representative if any India State interests are involved), is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restrictions that may be in operation at the time when such releases is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for correctness of any of the statements made or opinions expressed with regards to them."

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

(A Copy of this Prospectus has been filed with the Registrar of Companies, Bombay).

Application in due course will be made to the Stock Exchanges in Bombay and elsewhere for placing the Shares of the Company on their list. SUBSCRIPTION LIST WILL OPEN ON 25TH DAY OF JUNE, 1945, AND CLOSE ON 2ND DAY OF JULY, 1945.

PROSPECTUS OF
KAMANI ENGINEERING CORPORATION LIMITED

(Incorporated under the Indian Companies Act, 1913).

Authorised Capital - Rs. 1,50,00,000

Divided into 37,500 Preference Shares of Rs. 100/- each and 11,25,000 Ordinary Shares of Rs. 10/- each.

Present Issue - Rs. 60,00,000

Divided into 15,000 Five and a half per cent. Redeemable Cumulative Preference Shares of Rs. 100/- each and 4,50,000 Ordinary Shares of Rs. 10/- each.

Out of the above Capital to be issued, 120,000 Ordinary Shares of the nominal value of Rs. 12,00,000/- are to be issued to the Vendors as fully paid up shares as per the Agreement with W. Leslie and Co. (Punjab) Ltd., W. Leslie and Co. (Bombay) Ltd., and Kamani Enamel Industries Ltd., in addition the Directors and their friends have agreed to take up 5,000 Preference Shares of the nominal value of Rs. 5,00,000/- and 80,000 Ordinary shares of the nominal value of Rs. 8,00,000/-.

The remaining 10,000 Preference Shares of the nominal value of Rs. 10,00,000/- and 2,50,000 Ordinary Shares of the nominal value of Rs. 25,00,000 are offered to the Public payable as follows:

PREFERENCE SHARES: Rs. 50/- per share will be payable on application and Rs. 50/- per share will be payable on allotment.

ORDINARY SHARES: Rs. 5/- per share will be payable on application and Rs. 5/- per share will be payable on allotment.

DIRECTORS:

1. RAJ RATAN RAMJI HANSRAJ KAMANI (Ex-Officio), Chairman. *President*: Jaipur Chamber of Commerce, Jaipur. *Chairman:* Kamani Group of Industrieis, etc.
2. SIR CHUNILAL BHAICHAND MEHTA, Kt., *Director*: Bombay Bullion Exchange, Ltd., Scindia Steam Navigation Co., Ltd., etc.
3. DR. JIVRAJ N. MEHTA, M.D. (Lond.), M.R.C.P. (Lond.) Ex-Dean, K.E.M. Hospital & Seth G. S. Medical College, B'by.
4. SARDAR BAHADUR SIR TEJA SINGH MALIK, C.I.E., Kt., Jaipur. (Rajputana), Chief Engineer, Jaipur State, Ex-Chief Engineer, Central P.W.D.
5. THE HON'BLE SARDAR BAHADUR SIR SOBHA SINGH, Kt., O.B.E., Member, Council of State, *Director*: The Bharat Carbon and Ribbon Mfg. Co., Ltd., etc.
6. DAWOOD HAJI NASSER, Esq., *President*: Africa and overseas Merchants Chamber, etc.
7. NYALCHAND MOOLCHAND SHETH, Esq., *Senior Partner*: N. M. Sheth & Co., etc.
8. LALA CHHABILDAS JHAMB, B.A. (Ex-Officio), *Senior Partner*: Jhamb Brothers & Co., etc.
9. POONAMCHAND RAMJI KAMANI, Esq., (Ex-Officio), *Director*: The Jaipur Metal Industries, Ltd., Jaipur, etc.
10. BHAICHAND GOPALJI, Esq., *Director*: Kamani Metals & Alloys, Ltd., Bombay, etc.
11. RATILAL ODHAVJI ZATAKIA, Esq., B.A., LL.B. Director: Kamani Brothers, Ltd.

MANAGING AGENTS:

Messrs. KAMANI BROTHERS LTD.,
Kamani Chambers, Nicol Road, Ballard Estate, Bombay.

SOLICITORS:

Messrs. MOTICHAND & DEVIDAS,
Nanabhai Lane, Fort, Bombay.

AUDITORS:

Messrs. DALAL & SHAH,
49, Apollo Street, Fort, Bombay.

BANKERS:

1. THE BANK OF INDIA LTD.,
2. THE CENTRAL BANK OF INDIA LTD.,
3. THE UNITED COMMERCIAL BANK LTD.,
4. THE PUNJAB NATIONAL BANK LTD.,
5. THE BANK OF JAIPUR LTD.,
6. THE HINDUSTAN COMMERCIAL BANK LTD.

REGISTERED OFFICE:

KAMANI CHAMBERS, Nicol Road, Ballard Estate, Bombay.

1. OBJECTS OF THE COMPANY.

The Company has been formed for the purpose of carrying on all or any of the objects which are set out in the Memorandum of Association of the Company (copy whereof together with the names, addresses and description of the signatories and the number of shares subscribed by them is annexed herewith and forms part of the Prospectus) and in particular to acquire the lands, buildings, machinery, plant, stocks, stores and goodwill, etc. of W. Leslie & Co. (Punjab) Ltd., W. Leslie & Co. (Bombay) Ltd., and Kamani Enamel Industries Ltd.

2. PRESENT MANUFACTURING ACTIVITIES, ETC.

Lahore Factory.—The Factory of W. Leslie & Co. (Punjab) Ltd. is at present manufacturing all kinds of hand tools and implements such as Hammers, Augers, Bandsaws, Handsaws, Pickaxes, Felling axes, Showels, Powrahs, Vicas, Springs for Motor cars and Trucks, Motor and Lorry Jacks, Cooking Ranges, etc. The factory is equipped with Muffle furnaces, Pyrometers and up-to-date equipment for Heat Treatment of the tools and implements. There is also rolling and drawing of Brass and Rods of Copper, Brass, Steel, etc. upto 3" size.

Bombay Factory.—The Factory of W. Leslie & Co. (Bombay) Ltd. is maufacturing various kinds of Hollow wares and Utensils from Brass, Copper, Aluminium, Tinned Sheets, etc. as well as ammunition boxes, Camp kettles, Mess tins, Water bottles, etc.

Kalyan (Bombay) Factory.—The factory of Kamani Enamel Industries Ltd. at Kalyan is manufacturing all kinds of Enamel ware such as basins, Mugs, Jugs, Soup plates, Hospital ware, etc.

The Lahore factory is situated on an excellent site and has land and buildings of its own and the entire layout of this factory is modern and up-to-date. The two factories in Bombay will be centralised at Kurla (Bombay) where the necessary land has been purchased and the buildings are under construction.

The sale value of productions of all the three factories is approximately Rs. Forty Lakhs per annum.

The said W. Leslie & Co. (Punjab) Ltd. was started as a Private Limited Company and the trading results show that during the 3 years of its working, it has yielded a net return of about 7½% after providing for taxation and depreciation. The said Kamani Enamel Industries Ltd. was started as a private limited company and after the initial inevitable stage of about 2 years of experiment and research in the highly technical field of Enamelling, the trading has been put on a profitable basis now yielding about 10% after providing for taxation and depreciation, and the Company has come to be recognised as an important unit of its kind in India which caters at present to urgent Operaional demands of Government. The said W. Leslie & Co. (Bombay) Ltd. was started as a private limited Concern and the trading results show that during the 3½ years of its working it has yielded a net return of about 6½% after providing for taxation and depreciation.

3. NEW DEVELOPMENTS.

The Government of India have already sanctioned a capital expenditure of Rs. 17 lakhs for new development schemes for the three factories, which includes Rs. 7½ lakhs for machinery to be imported from abroad. The new development schemes, which have already made considerable progress and which are already under construction are as follows:—

1. The manufacture of Agricultural implements and malleable castings at Lahore.
2. Electrical Steel Furnace for the manufacture of machinery and machinery parts at Bombay.
3. A Modern Enamelling Plant at Bombay.

The necessary applications for the import licence for the various machineries for the above mentioned schemes have already been made and it is hoped that new machineries will be imported within six to twelve months.

4. FUTURE PROSPECTS.

The Company is acquiring all the aforesaid lands, building, machinery, plants, etc. of the three factories in efficient working condition, and the Management of the factories will be in the hands of persons who have considerable experience in the respective lines.

There is a very great field in the country for the manufacture of Agricultural implements, especially in the Punjab. Similarly, with the rapid industrial expansion in the country there will be very great scope for the manufacure of machinery and machinery parts and the Company can depend on a continuously expanding market. There are very few firms in India manufacturing malleable castings which are in great demand by the Railways and Industries and this line also offers a promising held to the Company.

The Enamel Industry in India has largely come into existence during the war. The demand in the country for enamelware is large and is expected to grow after the war. The possibility of export to nearby countries also cannot be ruled out.

The Kamani Engineering Corporation Ltd. can expect to play a prominent part in the Engineering future of the country with the varied experience and resources already at its disposal right from the commencement. The Company is espected to earn sufficient profits to pay a good dividend in the very first year of its working.

5. AGREEMENTS.

The following Agreements have been entered into by the Company:

1. *Managing Agency Agreement*: Pursuant to Article 4(1) of the Articles of Association, Messrs. Kamani Brothers Ltd. have been appointed Managing Agents of the Company for a period of 20 years from the date of incorporation of the Company by the Managing Agency Agreement dated the 22nd day of May, 1945 on the following terms and conditions amongst others:
   (a) That Company agrees to pay each year to the Managing Agents commission at 10 (Ten) per cent on the net annual profits of the Company and also a monthly office allowance of Rs. 2,000 (Rupees Two Thousand only). The term "net profits" in this connection means the net profits of the Company as defined by Section 87(c) of the Indian Companies Act.
   (b) The Managing Agents are entitled to nominate ex-officio Directors not exceeding One-third of the total number of Directors.

2. *Vendors Agreement.*—According to Article 4(2) of the Articles of Association and Clause 3(1) of the Memorandum of Association, the Company has entered into the Vendors Agreement dated 22nd day of May, 1945 with Messrs. W. Leslie & Co. (Punjab) Ltd., W. Leslie & Co. (Bombay) Ltd., and Kamani Enamel Industries Ltd., all having their registered office at 17-B, Elphinstone Circle, Fort, Bombay for the purchase of all the lands, buildings, plants, machineries, stocks, stores, and goodwill, etc., belonging to each of the three Companies respectively as on 31st March, 1945. The purchase price to be paid by the Company for the said assets, other than stock-in-trade and stores of each of the Vendor Companies is the book value of the said assets as on 31st March, 1945, after deducting the amount of Depreciation Reserve standing in the books of the accounts of the said Vendor Companies from costs certified by Messrs. Dalal & Shah, Auditors, and in respect of stock-in-trode and stores the book values being at cost as per the books of account of the said Vendor Companies as on 31st March, 1945, and certified by the said Vendor Companies. The assets of the three Companies to be acquired with the value for them are as follows:

	W. Leslie & Co. (Punjab), Ltd.	W. Leslie & Co. (Bombay), Ltd.	Kamani Enamel Industries Ltd.
	Rs. A. P.	Rs. A. P.	Rs/ A. P.
1. Land ..	14,880 10 0	89,531 8 0	...
2. Buildings ..	2,74,970 4 3	1,98,700 8 0	...
3. Shed and Furnaces ..	...	76,531 12 6	1,80,844 9 6
4. Machinery and Plant ..	2,69,115 12 6	1,93,793 14 9	38,790 0 0
5. Electric Installations ..	44,680 9 0	24,411 6 0	10,940 0 0
6. Dies and Tools	15,250 8 0	35,657 15 0	9,033 12 9
7. Furniture ..	31,433 9 0	29,160 4 0	7,850 0 0
8. Fixture and Fittings ..	...	34,417 12 0	9,670 0 0
9. Vehicles ..	11,359 7 3	16,903 6 0	5,970 0 0
10. Stock-in-Trade	4,36,359 0 6	3,47,355 11 0	1,85,450 6 0
Total ..	10,98,049 12 6	10,48,464 1 6	4,48,548 12 3
GRAND TOTAL ..	Rs. 25,95,062 10 3		

The purchase price payable to each of the three Companies respectively will be as follows:

	In Ordinary Shares. Rs. A. P.	In Cash. Rs. A P.
W. Leslie & Co. (Punjab), Ltd. ..	4,90,000 0 0	6,08,049 12 6
W. Leslie & Co. (Bombay), Ltd. ..	4,70,000 0 0	5,78,464 1 6
Kamani Enamel Industries Ltd. ..	2,40,000 0 0	2,08,542 12 3
	12,00,000 0 0	13,95,062 10 3
GRAND TOTAL ..	Rs. 25,95,062 10 3	

The said Vendors have also agreed that they will respectively transfer the goodwill of their business and connections in respect of the business carried out by them and the right to the Company to represent itself as carrying on the business in succession to them and all the trade marks and patent rights within one year from the date of the Agreement above referred to and thereupon the Company shall pay to W. Leslie & Co. (Punjab), Ltd., Rs. 1,00,000, W. Leslie & Co. (Bombay), Ltd., Rs. 50,000 and Kamani Enamel Industries Ltd., Rs. 50,000 in cash in consideration of such transfer as aforesaid.

6. DIRECTORS' QUALIFICATIONS AND REMUNERATIONS:

The qualification of a Director other than Ex-Officio Director or Special Director or Debenture Director or Technical or Expert Director shall be the holding of shares in the Company at least of the nominal value of Rs. 10,000 registered in his name solely or jointly with any other person or persons.

A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so, he shall be deemed to have agreed to take Ordinary Shares of the nominal value of Rs. 10,000 from the Company, and the same shall be forthwith allotted to him accordingly.

The remuneration of a Director shall be such amount not exceeding Rs. 100 as the Directors may from time to time fix, for every meeting of the Board attended by him.

The Directors may allow and pay to any Director for the purpose of attending a meeting such allowance as the Directors may consider fair for his travelling and other incidental expenses, in addition to his fee for attending such meeting as above specified.

If any Director shall be called upon to go to reside out of his usual place of residence on the Company's business or otherwise perform extra service (which expression shall include work done by a Director in signing Certificates of shares or debentures issued by the Company, or work done by him as a member of any Committee appointed by the Directors in the terms of the Articles of Association), the Directors may arrange with such Director for such special remuneration for such services either by way of salary, or commission or by a percentage of profits or the payment of a fixed sum of money, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution of his remuneration above provided. The Directors shall also be entitled to be paid any travelling or other expenses incurred in connection with the business of the Company.

7. RIGHTS OF PREFERENCE SHARES:

The following rights shall be attached to the redeemable Preference Shares aforesaid:

The said Redeemable Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to all other shares in the Capital of the Company out of the profits of the Company from time to time determined to be distributed a fixed cumulative preferential dividend at Five and a Half per cent and also the right in a winding up priority to all other shares to repayment of all arrears and accruals of the said cumulative preferential dividend down to the date of commencement of winding up (whether earned or declared or not), but shall not confer any further right to participate in profits or assets. The said cumulative Preference shares shall be issued upon the terms that, they are at the option of the Company liable to be redeemed at any time after five years from the date of incorporation of the Company at 5 per cent premium upon six months' notice being given for such purpose to the holders thereof in any manner authorised for the time being by the Articles of Association and so that such option may be exercised in respect of the whole of the Cumulative Preference Shares for the time being issued, or in respect of such number, or numbers of shares as the Company may from time to time previously determine and ascertain by drawings to be made in such manner as the Board of Directors shall think fit. Such notice to be given as aforesaid shall fix place for payment of the redemption monies, and delivery of the Certificates relating to the Shares to be redeemed and on the date fixed for redemption, each shareholder whose shares are to be redeemed shall deliver to the Company the Certificate for such shares in order that the same may be cancelled, and from such date no dividend shall be payable in respect of such share. If any share so drawn for redemption comprises a part only of the shares represented by any Certificate, a new Certificate shall be issued for the undrawn balance of such shares.

8. RIGHTS OF VOTING, ETC.

On a show of hands every member present shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share, other than Preference shares held in the Company except (1) when the dividend is not paid and is in arrears for a period of 3 months after the same has become due, (2) any alteration in the Memorandum and Articles of Association affecting the rights of the Preference Shareholders is proposed, (3) any resolution for winding up is proposed in which cases holders of the Preference shares shall have 10 votes for each Preference share.

Where a Corporation or an Indian State or Rule or an Indian State being a member is present by proxy or a representative, who is not a member such proxy or representative shall be entitled to vote on a show of hands.

No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or upon a poll, or be reckoned in quorum, whilst any call or other sum in respect of any of the shares of such member either solely or jointly with any other person shall be due and payable to the Company.

9. RIGHT OF TRANSFER OF SHARES:

The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any proposed transfer of shares, whether the transferee is a member of the Company or not.

KAMANI ENGINEERING CORPORATION LIMITED, PROSPECTUS—Contd.

10. MINIMUM SUBSCRIPTION.

The Directors shall not make any allotment of shares unless shares of the nominal value of Rs. 35,00,000 at least shall have been subscribed for.

11. PRELIMINARY EXPENSES:

Preliminary expenses exclusive of brokerage but inclusive of transfer charges, such as stamp, registration, etc., are not expected to exceed Rs. 50,000.

12. INTEREST OF DIRECTORS:

Raja Ratna Ramji Hansraj Kamani and Poonamchand Ramji Kamani, Esq., are Directors and Shareholders of W. Leslie & Co. (Punjab), Ltd., W. Leslie & Co. (Bombay), Ltd., and Kamani Enamel Industries Ltd., Bhaichand Gopalji, Esq., is a Director and shareholder of W. Leslie & Co. (Punjab), Ltd., Kamani Enamel Industries Ltd., and shareholder of W. Leslie & Co. (Bombay), Ltd., and Nyalchand Moolchand Sheth Esq., is a Director and shareholder of W. Leslie & Co. (Punjab). Ltd., Ratilal Odhavji Zatakia is a shareholder of W. Leslie & Co. (Punjab), Ltd., and as such they are interested in the said Vendors agreement for the sale of the land, buildings, machinery, etc., of the said Companies' to the Company and payment of the Company to the said Vendors as per the said agreement. Raja Ratna Ramji Hansraj Kamani, Mr. Ratilal Odhavji Zatakia, Lala Chhabildas Jhamb, Mr. Bhaichand Gopalji and Mr. Poonamchand R. Kamani are the Directors and Shareholders of Messrs. Kamani Brothers Ltd., who are appointed as the Managing Agents of the Company and who are entitled to the remuneration as stated in the Managing Agency Agreement mentioned above and as such are interested in the same.

13. BROKERAGE:

Brokerage will be paid at 2 per cent on Ordinary Shares and 1½ per cent on Preference Shares on application received through approved Brokers.

13. INSPECTION:

Copies of the Agreements above referred to and prints of the Memorandum and Articles of Association can be inspected on working days during office hours at the Registered Office of the Company.

15. APPLICATION FOR SHARES:

Application for shares shall be made (in units of 25 or multiples thereof only in respect of Ordinary shares) on the applications hereto annexed or copies similar to them along with the application moneys and may be paid either in cash or in cheque at the Registered Office of the Company or with the Company's Bankers. In case no shares are allotted, the whole of the deposit will be returned and if the number of shares allotted is less than the number applied for, the surplus, if any, will be utilised for the payment of monies payable on allotment and balance, if any, refunded.

Prospectus and Forms of application for Shares can be obtained at the Registered Office of the Company and from the Company's Bankers.

Dated, this 20th day of June, 1945.

(Sd.) R. H. KAMANI,
„ C. B. MEHTA,
„ JIVRAJ MEHTA,
„ TEJA SINGH MALIK,
„ DAWOOD HAJI NASSER,
„ NYALCHAND MOOLCHAND SHETH,
„ CHHABILDAS JHAMB,
„ POONAMCHAND R. KAMANI,
„ BHAICHAND GOPALJI,
„ RATILAL ODHAVJI ZATAKIA. } *Directros.*

FORM OF APPLICATION FOR SHARES

No..... *Date*.....

To

THE DIRECTORS OF THE

Kamani Engineering Corporation Limited

Kamani Chambers, Nicol Road, Ballard Estate, Bombay.

GENTLEMEN,

Having paid to you|your Bankers the sum of Rs.....

Enclosing herewith a cheque|Currency Notes for Rs.....
being the application money on.....Preference Shares at Rs. 50 per share of Rs. 100 each and on.....Ordinary Shares at Rs. 5 per share of Rs. 10 each, in the abovenamed Company, I|we request you to allot me|us that number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I|we agree to accept the said or any smaller number that may be allotted to me|us and to pay the amounts of allotment and call moneys as and when called up by you and I|we authorise you to register me|us as the holder(s) of the share(s) allotted to me|us.

Signature.....

Name in full.....

(In block letters).....

Occupation.....

Address in full.....

.....

Kamani Engineering Corporation Limited

No.....

RECEIPT FOR AMOUNT ON APPLICATION FOR SHARES.

Received this.....day of.....1945
from..... the sum
of Rs.....being the application money on.....
Preference Shares at Rs. 50 per share and on.....Ordinary Shares at Rs. 5 per share of the Company.

Rs.....

For KAMANA ENGINEERING CORPORATION, LTD.,
Bankers.

(This Receipt should be preserved to be exchanged for Share Certificate when ready).

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two-thirds of her pre-war production. Belgium can hardly achieve 50 per cent of her pre-war record and Holland is still struggling to achieve a third of her pre-war production. Though the Saar mines have been captured more or less intact by the Allied armies, the miners have fled and hardly one million tons can be raised as against 16 million tons produced for the year ended March 1944. The other mines of Germany are under damaged conditions and even if transport difficulties are overcome, very little coal from Germany can be sent to other parts of Europe. Since Great Britain's production also is on the decline, she cannot help the Continent, at least not for a year.

Drastic action for this desperate position is suggested by the Economist (April 28, 1945). Three lines of improvement are suggested: (1) France, Belgium and Holland should concentrate on speeding up their output. These countries have suffered from shortage of manpower, want of housing facilities for the miners and shortage of equipment and stores. These have to be tackled effectively and without delay. (2) An Allied Coal Council should be formed for increasing the output of mines in Western Germany. The supplies available should be "pooled and distributed according to need with priority for the armies and for the Allied countries." (3) Imports of coal into Europe should be arranged for. England cannot come to aid now and therefore the Continent should look to the U.S.A. and South Africa for this purpose. It is estimated that the U.S.A. can supply at least 18 million tons, equivalent to 3 per cent of American production, if economies in consumption are enforced. Unless final aid comes the next European winter would be too severe for the civilian population and the problem of reconstruction—let alone initiation of new industrial schemes for post-war development—would be seriously delayed. Europe has adequate coal deposits for her own requirements considered from a long-term point of view, but the immediate coal famine is so serious and experienced in every part of Europe that a heavy responsibility lies on America to minimise the coal shortage in Europe.

Indo-Australian Trade:

The Indian Industrial Mission, said Sir Datar Singh, one of the Members, is visiting Australia with the aim of developing greater balanced trade between the two countries. In the past five years imports of civilian goods from India to Australia have increased by 315 p.c. and Australian exports to India by 410 p.c.. Although both these countries produced raw materials, the Mission was impressed with the possibility of increasing a balanced trade between the two countries. A commodity like wool would probably always be imported by India. Post-war self-sufficiency was neither expected nor sought by India, added Sir Datar Singh. Machine tools and machinery for industrial development, equipment for the textile industry and many types of woollen goods, wheat and dairy products, these would be required in considerable quantities in India. And India would be able to offer to Australia jute, cotton, hides, lac, timber, tea, coffee, vegetable oils, minerals and drugs. The two lists show at once that the trade will not be quite balanced and that Australia would be one more country supplying finished products to India. The Mission expresses surprise at the amazing industrial development in Australia and particularly in connection with the expansion and development of irrigation projects. For Australia, when the war began, was almost in the same position as, possibly less equipped than, India industrially.

In settling the future trade relations between Australia and India it is perhaps worth while remembering certain facts. During the five years of the war India has served as a supply base for Australia and other middle east countries. Australia is nearer to India than any country of the West. It is, therefore, in the interests of both these countries that the future trade should be based on reciprocal amenities granted to respective businessmen. Looking at the recent development of Australian industries it is possible that Australia will be able to assign to India several capital goods which could be economically imported into India for establishing her own industry. The system of tariff rates prevailing in Australia demands attention. This is divided into three classes, namely preferential treatment, intermediate tariff and the ordinary tariff. India is being treated in the second category, just as

facts about the

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Japan was, before she entered the war. In view of the services rendered by India during the war, it is not too much to expect that Indian goods should be given the same preferential treatment given to British goods.

In an article specially contributed for the Indian Textile Journal, May 1945, Mr. Michael Brown, Hon. Adviser to the Indian Industrial Delegation to Australia, has expressed his opinion that the chances of increasing Indo-Australian trade in postwar years are bright. He has cautioned Indian millowners and other exporters to improve the quality of their products and grade them so that the Australian market can be happily cultivated. The danger of competing with Lancashire goods does not arise because India will be called upon to fill the gap created by the exit of Japan and not to compete with the products of Great Britain. Australia's present consumption is below normal and her textile policy is not meant to reduce further imports of textile goods. Whether Indo-Australian trade agreement is to be concluded or not the scope for complementary trade relations is great and ought to be cultivated by our Indian businessmen and industrialists, particularly by those who are interested in the exports of Indian cotton manufactures.

Rail-Road Co-ordination :

The Bombay Government's two schemes, Railway Relief Scheme, intended to offer immediate relief to congested sections on Railways and the long term Rail-Road Co-ordination scheme are consistent with the Government of India's scheme that railways should participate in road operation not only to ensure reasonably profitable operation for both railways and road transport but also to ensure that companies in which railways participate would regulate their activity strictly as public concerns.

The long term scheme aims at unified control of transport and its orderly development with a view to preventing the prewar unregulated and disastrous competition and rate war with Railways.

The longterm scheme is intended for both passenger and goods traffic, the service being only from railway station to railway station. The scheme will be put into operation through contract with and under the supervision of the Railway and the operation will be through an existing or a new operator.

The province will be divided into zones, each zone will be operated by a limited company, in which the road operators, railways and Provincial Government, will be the shareholders. The existing operators will have 25 per cent of the shares, promoters 10 per cent, Railways 30 per cent and Provincial Government 35 per cent. There will be no Managing Agents, but nine directors, there will be, six elected by the shareholders and three nominated by the promoters.

These companies will not deal with passenger services and goods services in Bombay City. While one will generally agree with the scheme contemplated one feels that some concession for free competition may also be made.

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Clive Street Gossip

With the acceptance of planned economic development as the paramount aim of public policy all over India, the problem of the relations between British India and the States must be said to have changed its complexion. For, the needs of economic planning provide a standard of reference for every proposal for change. Formerly, there was an utter lack of such objective criteria. The British Government indulged in a lot of unctuous cant about its responsibility for the well-being of the people and its regard for its treaty obligations. With these two principles it forged a weapon which was expected to be equally effective against the claims of an all-India federation to dominate over the States and the claims of the Princes to a measure of independence from the British Government. The Butler theory of paramountcy being paramount was a notorious tautology meant to serve a number of different and even incompatible purposes. On the one hand, they wanted to be able to tell the Congress that the States are independent political entities which they cannot coerce into joining the Federation; on the other, they wanted to retain the right to impose their will on the States when it suited their purpose to do so. On their side, the States have been equally incapable of defining their position. In spite of the Chamber of Princes having functioned for a number of years, the idea of the States acting together as a sort of the Estate of the Realm, either for entering into commitments or for negotiating with others has not been readily accepted by all. On the other hand, the notion that each State has a treaty of its own with the Paramount Power and therefore specific rights and obligations thereunder has not lost its fascination. Many States prefer to deal with each issue as it arises and tackle the Government of India each by itself. The Government of India Act, while ostensibly a help to the formation of the Federation, confirmed the States in their ideas of separateness, the result being that conjoint action on the part of the States in their own interests has been rendered somewhat difficult. The tendency has been strengthened by differences in the status, prestige and influence of the various States.

* * * *

Opinion in British India, too, as represented by the Congress, has also shown itself incapable of defining or clarifying itself. The attitude to the States varies from eagerness to wipe them out to tolerance mixed with hopes of fitting them into the political life of the whole country. The Congress did not a little of wobbling in this matter. But when the Federation receded and the war broke out and the Congress got itself tied up in so many knots, interest in the problem of the States was visibly on the wane. Political parties in British India almost forgot the existence of the States. It is not a little significant that the Wavell Plan for ending the deadlock has no provision which will directly affect the States. In fact, in his broadcast talk announcing the Plan, Lord Wavell made it clear that the relations between the States and the Crown Representative are not affected.

* * * *

While this is in accordance with the theories evolved since the time of the Second R. T. C., it ignores the actual developments of recent times, viz., the calculated efforts of the Government of India to bend the States to their will in many financial and economic questions. It is strange but true that these attempts were made precisely when British Indian interest in the affairs of the States was at its lowest ebb. But that enhances, rather than detracts from, their significance. For the attempts have been made in the name of causes and purposes which are the concern, not of the Crown Representative with his nebulous rights and obligations, but of the Governor-General-in-Council. It was Sir Jeremy Raisman, the Finance Member and Sir Ardeshir Dalal, the Planning Member, who were most concerned to bring the States into line with British India in matters of taxation and industrial control. The fact that specific questions like equal taxation were followed up by the general question of preparation for planning both in the constitutional and in the administrative side shows that the problem of the relations between the States and British India will hereafter have to be tackled in the light of the requirements of planned economic development. No more groping in the twilight of obsolete or unrealistic political theories and fond political predelictions. The Viceroy's affirmation that his proposals do not affect the relations between himself as the Crown Representative and the States, while it is constitutionally sound, will in practice be found to be a material misstatement. If the Simla Conference should prove successful and a National Government be duly installed at the Centre, then the successors of the present Councillors—it is not improbable that Sir Ardeshir Dalal will be asked to continue—will almost certainly take up the threads where they were left by their predecessors; and conferences with the States' representatives over this question and that are bound to be revived.

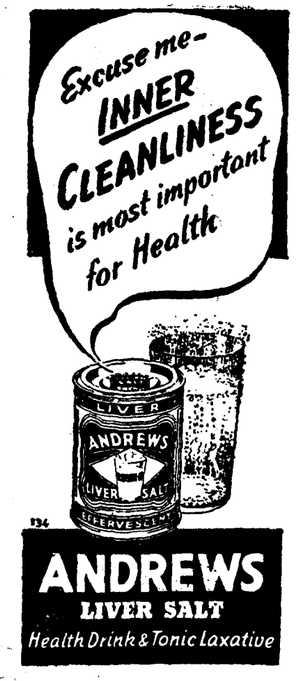
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If a National Government in British India were to take up with the States the problems that have till now been dealt with unilaterally by the present Viceroy's Council or officials working on behalf of the Crown Representative, the change would be an advantage in some respects and otherwise in certain others. On the one hand, it is unlikely that a representative British Indian Cabinet will take a high line with the States, especially as the Crown Representative is likely to interfere with their decisions and actions. On the other, the Congress and other groups are apt to bring into play their deep-rooted antagonism to the Princes.

It is in these circumstances that one must welcome the advent of economic planning as the paramount aim of public policy in the years to come. For, as I started with saying, the requirements of planning provide a standard of reference. When the aim is to raise living conditions in the whole of India, every change proposed must be supported or condemned

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K. N. DALAL, *Managing Director.*

according as it will help or hinder the progress of planning. Inroads into the political authority of the States merely for the sake of spiting the Princes would be wholly indefensible. Likewise, it would be unreasonable for the States to resist necessary measures of economic co-ordination and uniformity of administrative methods, even though such resistance may mean the continuance of the States' subjects in the old conditions of poverty. But there is no reason to think that such an unreasonable attitude will be taken up by the States as a whole.

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Instances of rulers who are indifferent to the well-being of the people under their charge may not be wanting. There may be instances, too, of rulers who seek personal profit out of disordered economic relations between the States and British India and would not like to be deprived of such opportunities of profit. But speaking of the States as a whole, the prevalent notion that the States Governments are indifferent to economic progress and would much rather suffer their people to wallow in poverty than accept any infringement of their special powers is unfair to the Princes and their Governments.

* * * *

Owing to the conditions created by the war and the demands made upon each State government in respect of social progress, the Princes are eager to expand the revenues of the State; and since that is impossible without increasing the incomes and the taxable capacity of the people, they cannot be averse to schemes of new development. The more progressive States like Mysore did take to industrial development earlier than British India. The later entrants offered special inducements to British Indian industrialists. There are contractual obligations entered into by the States with particular commercial institutions operating in their territory in regard to the use of land on favourable terms or exemption from income-tax. Such special inducements were given at a time when nobody saw anything wrong in such a policy. They were not materially different from the aids given by other governments to nascent industries in their territory. As a result of the inflation and high taxation of the war period, this differential treatment of industry in British and Indian India has come to be felt as a hardship for the former and for the Government of India. But it can neither vitiate the origin of these special measures nor suggest an attitude of obstructive aloofness in the States in regard to economic planning.

* * * *

So far as can be gathered from official statements and reports in the press, the principal issues outstanding between the States and the Government of India refer to the disparity in the levels of taxation and the problems of industrial control raised in the Government of India's statement on the industrial policy of the future. I referred last week to a recent attempt on the part of the Government to employ its power to withhold the permit for new issues to impose its own conditions on the company and the State concerned. In this case, the Government of India have probably succeeded in preventing the grant of relief in taxation to one Company. But this is no solution of the problem of securing equal incidence of taxation on industry. The method adopted implies that, if new enterprises should be floated with the funds of the subjects of the State, then the Government of India would not be able to secure compliance with its demands. What the Government of India was keen on at the outset was to check the flow of capital from British India into the States. Not only was this idea formed without any reference to the flow of capital from the States into British India in the past, but the volume of funds now finding their way to the States was greatly exaggerated; and so were the consequences of this efflux. But from the point of view of the Government of India and British Indian industry the importance of equal competition cannot be denied. At the same time, it would be unfair to overlook the backwardness of the States in industrial development and their need for providing special aids to their nascent industries, similar to the aids provided in British India in accordance with the policy of discriminating protection. What is more important is the fact that the majority of States are not big enough to form by themselves sufficiently big markets for their indigenous industries. If the States should attempt to develop their industries by enabling them through various aids to compete in British Indian markets, they can be justly held to be guilty of dumping But in that case, British India as a separate political unit would be entitled to resort to anti-dumping measures rather than have the big stick of Paramountcy wielded in the name of the Crown Representative. To insist on tax levels being raised in the States and generally to incapacitate the States Governments for providing their industries the aids which they require would be a dangerously onesided solution.

The real solution lies in the creation of an economic authority which will ensure the development of all backward areas according to the resources which they possess, and not their political affiliations. If industries are developed in India according to the resources and consumptive capacity, at various stages of development of each region, then the special measures called for in each area could be adopted without occasioning any injustice. Such economic regions are unfortunately no respectors of political boundaries. Directors of regional plans will be helpless in executing their policies if their authority and administrative competency are to be delimited by political boundaries. With their recent experiences of the Government of India's zeal for uniformity, the States are bound to look askance any proposal to set up regional planning authorities which will not respect political boundaries. It is necessary therefore to disarm the fears that have been so heedlessly aroused before more effective and more constructive steps are taken to ensure the smooth working of plans and the just distribution of their benefits all over the country. Estimates of needs and resources and practical schemes must be made for all parts of India by a separate body, while at the same time, the Provinces and States and British India make separate plans for themselves. It is only in the light of such exploratory work that preparations for real development can be made to take the place of the present disputes between the States and British India.

The States have, indeed, a great deal of such work to do, on their own initiative. While it is true that some States, big and small, have formulated post-war plans of their own, the more fundamental enquiry into the nature and incidence of taxation in the States, the elasticity of revenue, the potentialities for increase and the adequacy of revenue for purposes of post-war development, particularly for education, public health and other nation-building objects has not been carried out. No serious attempt has been made to rationalise the system of public finance and render it fit to shoulder the burden of expenditure on economic planning, though under pressure from the Government of India E.P.T. has been introduced and income-tax raised. Both the Government of India and the States must turn their attention from the problems that have somehow come up to the surface to the problems that are basic.

One regrettable omission of last week in these columns is the reference to the Birthday Honours List; and it is better made up late than never. During these strenuous years of the war, claims to recognition by the award of titles are more or less a matter of general knowledge. Those who are in the official hierarchy get their honours according to the positions they occupy. But it would be hardly invidious if I were to single out Sir Jeremy Raisman as having an outstanding record of service and achievement as Finance Member during the greater part of the war period. Sir Edward Benthall's duties were as taxing and onerous; and it is no surprise that the two of them come in for special recognition. In the world of business, Mr. Kenneth Mealing has received a well-merited knighthood. It might seem to many a matter of routine that the President of the Associated Chambers should be knighted towards the end of his term. But then only men with a long record of service are chosen for the place; and the present head of Andrew Yules has been far more than a partisan spokesman of the interests of British business in India. Likewise, the award of a C.B.E. to Mr. Baker of Imperial Tobacco will be applauded by his numerous friends who, let it be remembered, are not confined to his community. And so will the knighthood awarded to Mr. H. G. Misra whose factories in Cawnpore have numbered so long and so well in the cause of the war effort.

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(FROM OUR CORRESPONDENT)

NEW DELHI, June 20

The Conference of leaders of political parties convened by H. E. the Viceroy for the 25th instant will, it is almost certain now, take place as arranged in spite of seeming obstacles. The parties invited seem eager to co-operate, a welcome sign that the political stalemate has pleased no one. We have therefore the prospect of an interim Government as national as the framework of the Government of India Act of 1935 would permit. Much time and thought have been given to post-war planning and it has been taken for granted that as soon as the Pacific war is over, the plans will be taken in hand and proceeded with. It has not been appreciated widely enough that a national Government is a pre-requisite to any planning and that a political settlement is a condition precedent to economic development. Differences of race, religion and caste and sectional interests have all tended to create politicians of the "Little India" school who think only in terms of their communities and not of the homogeneous India within which their interests lie.

* * * *

The decision of H. M. Government to appoint a United Kingdom High Commissioner for India to represent her particular interests so as to relieve the Viceroy from possible embarrassment is a step which supposedly raises India's political status to correspond with that of the Dominions. The discrimination clauses in the Government of India Act and the provisions regarding grant of subsidies and protection without distinction effectively safeguard British financial and trading interests operating in India.

* * * *

The departure of the Finance Member to England to discuss matters connected with Britain's war purchases in India and the liquidation of the steadily mounting sterling debts might, with advantage, have been postponed. Doubtless there are a number of issues requiring clarification which necessitated the visit but it would have been a step of wise statesmanship if the questions had been left over to be settled by an Indian Finance Member. The departure of the Finance Member on his mission on the eve of the Conference to be held on the 25th instant is apt to raise a suspicion in the minds of some whether the visit was not designed with the purpose of concluding arrangements before a national Executive Council came into office. It will be recalled that some years ago there was much public discussion on the question of India's national debt and on the legality and propriety of the inclusion of some loans in the Public Debt. It was never any party's intention to repudiate the debts that had been incurred though it was suggested that certain items should be investigated. A British Finance Member, however conscientious, impartial and determined to hold the scales even, is in the public eye and belief supposed to be influenced by natural loyalties and affiliations and it is precisely for this reason that we should have welcomed the handling of the subject of sterling assets acquired by India, by an Indian Finance Member. As the prospect of an Indian taking over the finance portfolio was so near, the question might well have been left to him. It is not our intention to suggest the Finance Member's visit is calculated to rush a settlement through before the new Council comes into office; even so, the public would have appreciated it if the discussions had been left over to the Indian Member.

* * * *

The Government of India in the Food Department are understood to have addressed a communication to Provincial and State Governments asking for information regarding the difference in the present cost of a 'balanced' diet as compared to pre-war years in the principal rationed towns of their respective areas.

* * * *

It was Sir John Orr who directed public attention to this aspect of national nutrition. The Allied Nations Conference last year at Hot Springs gave a good deal of thought to this matter and carried it a step further. In our own country Sir Joseph Bhore's Committee on Public Health is expected to make a useful contribution to the solution of the problem. The Famine Enquiry Commission also took this question into consideration although only in an incidental way. If one could evaluate national loss as a result of the population being half-starved and under-nourished and of the weakening of vast numbers of people and of generations yet to come, it would doubtless be of an order which would stagger imagination.

* * * *

The Nutrition Advisory Council are reported to have composed a 'balanced' diet for an adult per day which consists of cereals 14 oz., pulses 3 oz., vegetables 10 oz., fruits 3 oz., milk 10 oz., sugar and gur 2 oz., vegetable oil or ghee 2 oz., fish and meat 3 oz., and one egg. How many or rather how few get a diet of this kind is a question which it is unnecessary to answer as it is within public knowledge.

* * * *

It is believed that some relaxation in capital issue control will shortly be made. An issue of not more than Rs. 1,000 can now be made without a reference to the Examiner of Capital Issues and the proposal would appear to be to raise the limit to Rs. 1,00,000. The corresponding British scheme of capital issue control has recently been considerably modified and the Government of India in sympathy are understood to be contemplating a relaxation and the exemption limit would, it is believed, be fixed at Rs. 1,00,000.

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South India

(From Our Correspondent)

Madras, June 19.

In a communication addressed to the Director of Agriculture on the issue of fixing fair prices for agricultural produce in accordance with the recommendation of the Policy Committee on Agriculture, the Committee of the Andhra Chamber of Commerce observe that they do not oppose stabilisation of prices as such, but would emphasise that the Government should adopt a policy of abundant caution in their endeavour to fix prices of agricultural produce. The fixation of prices in one sector, while prices in other sectors are left as they are, is neither practicable nor desirable. The price structure should be held as one composite unit and the interdependence of prices under different groups of commodities should be realised. Unless adequate and effective steps are taken to stabilise the price structure as a whole and check the operation of forces which may culminate in a depression in the post-war period, the Government should not meddle with the prices of agricultural produce. The prices of major agricultural commodities are governed by international conventions and internal control could not be effective to any large degree in that direction. Moreover it is not possible to ensure markets at the controlled prices to commodities like oilseeds which depend more on external markets than on internal consumption. In the opinion of the committee, the real handicaps that operate against the securing of fair prices for agricultural produce are the inadequate marketing facilities, the want of proper financing sources particularly at the time of harvest and the insufficient storage, godown and ware-house accommodation. The Government should take serious steps to remove these handicaps.

The Southern India Chamber of Commerce have addressed the Government of Madras urging that the term of the present Council of the Madras Corporation should not be extended by another year as indicated in the Government order passed recently. The Chamber say that the present Council was constituted in 1937 and its normal life should have ended in 1940. The reasons for extending its life during the war period have now practically disappeared and the Council, whose life has been extended from year to year from 1940, has ceased to be representative of public opinion. Fresh electoral rolls were being prepared for the Central Legislature and there should be no difficulty in preparing fresh electoral rolls for the conduct of municipal elections between now and the time of expiry of the present Council in November 1945.

In his address to the Travancore Assembly Sir C. P. Ramaswami Aiyar, the Dewan-President gave a bird's eye view of the economic condition of the State. Referring to the food situation in the State, he assured the House that the Government now had an aggregate of 1,55,475 tons of rice, sufficient for the next six or seven months apart from supplies, which had been promised by the Government of India. The Dewan said that the over-crowding in the State transport system had resulted in accidents and he wanted the House to consider whether in the interests of public safety, it was not desirable to impose drastic restrictions on purposeless travel till the emergency was over and conditions became normal. He expressed regret that the malaria epidemic in the State was rather serious till some time ago. Control measures had been actively taken in the affected areas and with the outbreak of the monsoon and the energetic steps taken by the Public Health Department he hoped the epidemic would soon be under control. The State Government had been approached for the supply of coir and coir products not only to the War and supply Departments but also to other countries. They had represented to the appropriate quarters that while they were ready to supply War Department at controlled rates, they should be free to sell at the best available rates to other countries. As a result of the recent conference held in this connection the Government of India had agreed with the view of the State Government. The Dewan, in this connection, warned the House against the activities of certain vested interests who were active in the State recently. They were importing jute into Travancore and manufacturing jute mattings etc. to the detriment of coir taking advantage of the cheapness of labour in the State compared with Bengal. He condemned this as unsocial and unpatriotic and said that steps would be taken to see that no hardships were placed in the way of a key industry in the State. On the subject of industrial development, he said that the Government of Madras had provisionally agreed to take shares to the value of Rs. 20 lakhs in the fertiliser and chemical concern promoted by the State and take a certain proportion of the produce of the Company. The Aluminium Company had issued fresh capital to the tune of Rs. one crore of which Rs. 15 lakhs had been taken by the State. With regard to the mineral sands, the Government had taken steps to see that exports were allowed only to the extent necessary to meet war needs while in cases where they could be exploited locally no further exports would be allowed pending negotiations now in progress. The Dewan assured labour of Government support in all its legitimate demands.

Speaking on the city's water-supply Mr. Shenoy, the Commissioner said that the construction of the Poondi Reservoir had not brought into the City a single extra ounce of water. The Corporation to-day was supplying the same 24 million gallons per day as it did before although the City could well do with another six million gallons per day. The Corporation could not supply more because the one existing conduit was unable to bring in more water. It was unfortunate that while Rs. 30 or 40 lakhs had been spent on the reservoir the construction of a second conduit to augment the supply brought into the city was not taken up. The Corporation, he said, was doing its very best to make Government to take up this work and pressing them not to postpone it till after the war. People complained that they had no water even to wash, much less for flushing latrines; and he thought the complaint was 'legitimately reasonable'. Every house holder, he added, should be provided with a tap so as to enable him to consume as much water as he liked.

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Resume of Commodity Markets

The important event of the week is the announcement regarding the possibility of imports of Burmese rice at an early date. Though there is not much satisfaction with the reported arrangements and the mode of purchase for acquiring Burmese rice, the fact that large quantities can be expected in this country from Burma should be regarded as very encouraging. The bullion market has been very firm and a further rise in prices has been recorded during the week. The raw jute market has continued quiet while the jute manufactures market has been uninteresting. The raw cotton market was listless.

The bullion market has continued very active and a further substantial rise in prices has been recorded. The uncertainty regarding the Reserve Bank's sales policy and the growing belief that ultimately, the Reserve Bank might suspend gold and silver sales have resulted in a squeeze in the market. But for the reports that the U.S. Government will give permission for the mining of gold as from the beginning of the next month the reaction in prices on Wednesday would not have come about. In the silver market, especially, very firm conditions have been noticeable on large-scale buying on behalf of an Indian State in the South. The demand for the white metal at a particular time was so great that even a prominent bull operator who sold ready and bought forward was in a squeeze and had to adjust his positions. Offtake is satisfactory in spite of mofussil arrivals of five to ten thousand tolas of gold and twenty to fifty bars of silver daily. While the mofussil is convinced of lower prices for the precious metals ultimately, the chief manipulators still seem to be of the opinion that they could control prices in the bullion market in any manner they like.

The table below will show that since the beginning of this month there has been an uninterrupted rise in prices both for gold and silver and that in the silver market the premium for ready has considerably appreciated, indicating the tightness of the Spot position. The vagaries of the Reserve Bank will also be evident from the same table. There is a progressive reduction both in the case of silver and gold. It need not be emphasised that the daily sales of 20,000 tolas of gold and 100 bars of silver do not satisfy the present needs of market requirements.

	Gold		Silver	
	Ready	Forward	Ready	Forward
Date	Rs.	Rs.	Rs.	Rs.
19-6	78-4	78-2	137	135-14
18-6	78-8	78-6	136-8	136-8
15-6	78	77-14	135-14	135-12
14-6	78-6	78-3	135-14	135-12
13-6	78-5	77-15	135-3	134-14
12-6	77-15	77-7	134-1	133-13
11-6	78	77-4	134-2	133-14
8-6	76-11	76-7	133-3	132-15
7-6	76-8	76-1	133-15	133-1
6-6	76-2	75-10	132-12	131-12
5-6	75-6	74-14	132-14	131-14
4-6	75	74-14	132-8	132-5
1-6	74-5	74-3	131-4	131-2

The following table gives the daily sales of bullion by the Reserve Bank from 11th June 1945:—

Date	Gold Quantity in tolas	Price Rs.
21-6-45	20,000	78-8
20-6-45	22,000	78-7
19-6-45	20,000	78-7
18-6-45	20,000	79-7
15-6-45	20,000	77-12
14-6-45	20,000	78-10
13-6-45	22,000	77-11
12-6-45	18,000	77-8
11-6-45	23,000	77-6

Date	Silver Quantity in bars.	Price 100 tolas Rs.
21-6-45	100	136-12
20-6-45	100	136-12
19-6-45	100	136-13
18-6-45	100	138-1
15-6-45	100	135-10
14-6-45	100	135-14
12-6-45	100	133-15
13-6-45	95	133-14
11-6-45	145	133-14

The raw jute market has been very quiet with only a small business passing. With the continued difficulty in respect of business in the hessian market mills are not prepared to enter into further commitments for raw jute. Reports regarding the new crop continue to be favourable though it is said that in East Bengal dry conditions will be welcome. With the pressure for godown space and the anxiety of sellers to dispose of the old crop before the new crop arrives, there is a substantial discount in Calcutta for old crop supplies. But mills are taking very little interest as they have ample stocks and there would be no need for buying further quantities of jute unless there was a substantial improvement in production and it were possible to increase sales in the fabrics market. It appears, however, that there is no possibility of a substantial improvement in the conditions in both the hessian and heavy goods markets for some time.

As the bulk of the crop has moved out from the mofussil and the balance stocks are in strong hands, similar conditions do not prevail in up-country centres and in certain districts prices are above Calcutta parity levels.

In the loose jute section old crop Supervised Jat Middles and Bottoms were freely sold at Rs. 15 and Rs. 12 per maund it being even reported that a discount was offered in cash in certain cases for taking a larger assortment of higher grades. It is rather suprising that business should be done in the jute market below official minimum rates even with the existence of the Jute Purchasing Panel what time mills are insisting on maximum rates for hessian. It is stated that in the last two days slightly more interest was taken in the jute crop and that a slight premium is being offered. District new crop is available at minimum prices but Supervised Jat is not sold freely.

In the pucca bales section export business has been restricted. Mills have purchased S.M.R. at Rs. 56, Special N.C. at Rs. 47 and N.C. & M.C., at Rs. 43 and Rs. 42 respectively.

In the jute manufactures market also dull conditions continue to prevail. There were reports of more American orders but these have not made any difference to the market and second-hand sellers are still prepared to accept business at a discount over maximum rates. Mills have not yet made up their minds as they have a feeling that it would be possible even under the present circumstances to dispose of hessian production at maximum rates, though for such a disposal there will have to be a substantial improvement in the shipping position of which there are as yet no signs. A slight improvement in the quotation for forward positions is noticeable but for October-December the discount is still appreciable. 9 porters ready are quoting Rs. 28, July-September Rs. 27-10 and October-December 27.

The heavy goods section was weak with no business of importance B. twills ready quoted Rs. 64 and October-December Rs. 60.

Perhaps the most important announcement from the point of view for the average citizen is the news regarding the possibility of early imports of rice into this country from Burma to the extent of 500,000 tons per annum. It need not be said that this quantity would be very welcome as it would considerably relieve the scarcity in respect of the staple commodity and prices will be brought down considerably. It is not clear when the rice imports will be available as it was said earlier that it will not be possible to export from Burma large quantities of rice before the new crop arrives. Unofficial reports suggest that local stocks even at the present moment are ample. If only the necessary transport could be made available Burmese rice could be had even now.

With the reconquest of Burma, the question of safeguarding Indian interests in that country and the participation in business activites by Indians on the pre-war scale has naturally assumed importance. The arrangements for importing Burmese rice have been criticised. It is reported that an Agricultural Purchasing Board vested with the monopoly of purchasing all surplus rice available in Burma will be formed and that exports will be made at a fixed price. This means that Indian traders will be ousted out and that the position that existed in 1941 before the entry of Japan into the war will again prevail. The Indian Merchants Chamber, Bombay has addressed the Government of India in this connection and has said that suitable representations should be made to His Majesty's Government to safeguard the interests of Indian rice merchants in the Burmese trade and utilise their trade organisation in as useful a manner as possible.

The British Ministry of Food will buy rice from the Agricultural Purchasing Board and be responsible for exporting it. The financing of these operations will be undertaken by the exchange and other banks who were interested in the rice trade before the outbreak of war. The scheme stipulates that the food department of the Government of India will be expected to negotiate for the Ministry of Food for the Indian requirements of rice. This arrangement, according to the information available at present, is expected to continue for at least two years after the Civil Government in Burma begins to function.

(*Continued on Page* 835)

Need for Popular Direction:

I do not know whether I should give you a Bouquet or a Brickbat for your leading article 'Need for Popular Direction' in the Indian Finance dated June 16. For one thing, I felt the heading was misleading. I would prefer to call it 'Accept the Wavell Plan'. You have made a good case for acceptance and rightly, then why not say it straight? For another, you have taken a page for what you could have said in one paragraph. I will quote lines from the article which in my opinion brings out your theme. "The toll of suffering which the rejection of the Cripps proposals has taken on the people at large is not easily reckoned.....It will not be gainsaid that the presence of responsible Indians in the Councils and Ministries during the food famine and generally during the days of painful and costly adjustment to the demands of a prodigious war effort would have made a vast difference to the well being of the common man. The same may be said of the present period which is crucial from the point of view of post war development... .....Political life in India is not so well organised that the alternative to popular leaders has to be found only in foreign officials. Indians with varying pretensions to a representative character are always found ready to execute policies which are not in the popular interests. Their presence in the Government not only helps to disarm foreign critics of British policy in India, but also to spread the tentacles of corruption over the whole of public administration and public policy..... India has before her only one of two chances. Either the affairs of the people are taken charge of by a body of representative leaders and shaped in accordance with the people's will or the forces of disruption are let loose on the country....." Admirable expressions, these are. Sensible direction. Editor, you have given; then why ask for a *popular* direction?

This is a bouquet or brickbat, I know not, but like the Wavell plan it is open to you to take it or leave it.

Amal Karkoon.



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JDK-10

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, June 21.

The estimated arrivals of jute for the first half of June amount to 2,20,000 bales bringing the total arrivals as from July 1944 to mid June 1945 to 61,67,000 bales which, so far, exceeds the official estimate of the current season's crop by over six lakhs bales and is almost ten lakhs bales more than the arrivals for the same period of the 1943-1944 jute season. Therefore with expectations of a fairly large carry-over to the coming season and with further favourable reports coming in regarding the progress of the new crop, Mills are not at all anxious to enter the market. In the past week there has been no change in the depressed condition of the raw jute market and holders have very little prospects of an early improvement in prices unless mills come in to buy and unless exports show a substantial increase. It seems to us that for some weeks at least there is very little chance of any appreciable increase in the consumption of raw jute as local mills are still handicapped by shortage of labour and coal. It is hoped that there will be a considerable influx of labour to mills in July after the harvests are over and this will determine the ability of the mills to take advantage of any increase in coal supplies. If present conditions continue to prevail when heavy arrivals of the new crop begin to appear in August or September then it may become necessary for the Jute Purchasing Panel to commence operations to stabilise prices as without this influence it is quite likely that attempts might be made to depress prices still further. The fabrics market, too, is almost stagnant and disappointment seems general regarding the lack of orders for sacking from abroad which were more or less confidently expected after the cessation of hostilities in the west and following the reconquest of Burma. The trade may be said to be passing through one of its duller periods and its immediate future appears to be very uncertain. All things considered he would be a bold man who would subscribe to any definite view under existing circumstances.

Jute imports into Calcutta and the Mills' stations during May viz. 23,34,085 maunds, were higher than the April figure by nearly two lakhs maunds but were about 2½ lakhs maunds below the average imports for the ten months July 1944 to April 1945. In May the arrivals by boat again decreased sharply, amounting to only 16 p.c. of the average monthly imports for the previous ten months. Arrivals by vessel and rail also declined from the average maundage imported monthly during the previous ten months by about 7 p.c. and 12 p.c. respectively. However, the total imports upto May this year compares favourably with the total imports for the same period in season 1943-1944 being 2,91,50,979 maunds as against 2,43,60,242 maunds.

During May 96,000 bales of jute were exported from Calcutta bringing the total exports for the eleven months of the current season to 9,36,000 bales. This compares with 9,00,000 bales exported during the period July 1943 to May 1944. As pre-war exports of raw jute during a full season were almost four times these figures it can confidently be expected that exports in the coming season will appreciably increase but of course much may depend on shipping facilities. At time of writing a report is current in the bazar that shippers have today done a fair business in top marks for export to Dundee markets but details are not available to us at the moment.

Deliveries of coal at the Indian Jute Mills Association dump for week-ending 16th June averaged 45 wagons daily; a distinct improvement on the preceding week's sorry showing of only 33 wagon loads per day. The improvement has been maintained this week, the average for the first five days being 48 wagons daily. Deliveries, however, are still well below Mill's requirements and the position is unsatisfactory.

A Bengal Government press communique issued by the Department of Agriculture states that, as in previous years, district figures of jute acreage in Bengal and the Provincial figures of Assam, Bihar and Orissa, Cooch Behar and Tripura will be published at 4 p.m. on the 3rd, 4th, 5th and 6th July and at 12 noon on Saturday the 7th July 1945, in the Western Arcade of Writers' Buildings, Calcutta. A printed forecast showing the figures of the jute growing districts in the four provinces of Bengal & Orissa, Cooch Behar and Tripura with remarks regarding the condition of the crop and weather will be published at 12 noon at Writers' Buildings on Friday, 13th July 1945.

The Indian Jute Mills Association issued the following statement of total reported sales for the week ended Saturday 9th June 1945:—

	This & next month Yds.	Forward Yds.
Hessian	32,17,600	38,63,110
9 oz 40" Hessian (included in above)	20,000	16,000
Twills	23,80,063	39,69,410
Plains	11,51,919	27,72,459

There is nothing of importance to record in the Pucca Bale market over the past week but small business was done with local Mills in S. M. Rejections at Rs. 56/-, Special N. Cs at Rs. 47/-, N. Cs at Rs. 43/-, and M. Cs at Rs. 42/-. Dealers are free sellers for all descriptions both old and new crop, at minimum rates except in the case of Cuttings which are quoted at maximum prices.

In the loose jute market sellers are pressing for business and offering old crop in quantity at minimum prices but without attracting much interest from buyers. Old crop middles alone were done at Rs. 15/- for Supervised jat marks and small business was also done in supervised jat, new crop, at minimum rates. Bengali District jute has also been done at minimum rates. Sellers, however, are not offering new crop supervised jat so freely but there is quite a lot of supervised District new crop on offer at minimum prices.

Acceptances of further hessian business from the U. S. A., reported recently, had little effect on markets and there is only small business to report in odd sizes. Mills are very reserved.

Heavy goods business has been chiefly confined to inter-bazaar transactions. There is very little demand and prices for the forward positions show a substantial discount.

Quotations in the manufactures markets as on 21/6/45 were under:—

	June Rs. A.	July-Sept. Rs. A.	Oct.-Dec. Rs. A.
8 oz. 40 ins. ..	22 2	22 2	21 14
10½ oz. 40 ins ..	29 0	29 0	28 4
10 oz. 40 ins. ..	28 0	27 14	27 4
"B" Twills ..	64 4	62 4	60 8
Liverpools ..	69 4	69 0	68 8
Cornsacks ..	63 12	63 4	62 8

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Reserve Fund	,, 1,00,00,000

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Bombay (Zavori Bazar)	Kadi	Sidhpur
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BWS/53

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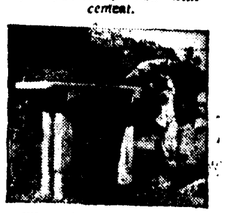

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All-weather creteway—the villagers' highway.


Close-up of the model village house.


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These comprised the construction of a new village house, a demonstration length of all-weather creteway, a permanent grain silo, clean and dustless market platforms, a drinking fountain, a single narrow trackway suitable for hand-carts, cyclists, single wheel bullock carts, a novelty in the process of development. It is hoped that a Public Service of some value would be discharged by this kind of demonstration.

Our pamphlet "Dawn of the new era" containing a full description of this demonstration will be supplied on receipt of the attached coupon and stamps for annas 2.

The Concrete Association of India,
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Vol. XXXV. No. 25 SATURDAY, JUNE 23, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

POLITICAL MARKETS

Markets, both in Calcutta and Bombay, were rather irregular and business passing was restricted. As pointed out last week the anxiety over the developments in the internal political situation and the feeling that there was need for consolidating the ground already gained, were mainly responsible for the indifferent tone of markets. It was soon apparent that the general undertone of markets was quite steady and that with the extremely cheap conditions in the money market and the large volume of funds seeking investment, there could not be any appreciable setback in prices. As it was felt that the Viceroy's proposals would have general acceptance and that the Simla conference might succeed the upward trend was resumed though, it should be said, that there has been no vigorous rise in prices and there might not be any jump in the quotations for two or three weeks. That is till the results of the Simla conference are fully known.

It was feared for a time that the popular governments might have different notions regarding industrial development in the postwar period and that, State interference might result in a decrease in earnings of industries. While, after several years of independence, Leftist views might possibly assert themselves, it should be said that there is no danger of any immediate discouragement to private enterprise and that, as Friday morning's reports confirm, Congress, more than any other body, is interested in the rapid industrialisation of this country and that the new "National" Government will afford every encouragement possible for the promotion of new enterprise. Which means, as emphasised last week postwar development will be a reality and existing companies stand to benefit to a great extent The general tone of markets on Friday is rather satisfactory and prices are very near the highest levels for the week.

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

The accounts of three more jute companies show that even the foster units have their own difficulties and that the higher level of working expenses interfere with earnings. Alliance and Champdany Jute Mills are foster units. Alliance is working the loom hours of the requisitioned Alexandra Mills and also Craig. Champdany is also a Foster unit. The Wellington Mill has been working the loom hours of the Hastings Mill. Continuous working was maintained at both the mills during the halfyear ended March, 1945 though shortage of labour in the *Champdany Jute Company, Limited*, accounted for a slight reduction in earnings.

The net profit of the Aliiance Jute Mills, *Limited*, for the six months ended January 1945 is Rs. 17,20,607 against Rs. 27,19,690 for the previous six months. The amount set aside to depreciation is Rs. 1,25,000 (Rs. 1,50,000) while the provision for taxation is Rs. 12,30,367 (Rs. 20,85,000). The sum transfered to Reserve for Machinery Renewals is Rs. 1 lakh (Rs. 1.5 lakhs). In the previous half-year a sum of Rs. 14,000 was set aside to reserve for furlough passages. The dividend on ordinary shares has been reduced to Rs. 15 per share from Rs. 17-8 per share for the previous six months. The amount carried forward forward is slightly lower at Rs. 36,535 against Rs. 4,01,275 brought in.

The company's mills worked double shift from the beginning of August, 1944 in order to absorb the loom hours of the requisitioned Alexandra and Craig Mills. The number of looms in Alliance is greater than both the looms of Alexandra and Craig together and therefore more looms were available than is permissible to use for double shift working. The surplus capacity was, therefore, utilised to a certain extent for making the lost loom hours of both the requisitioned mills referred to above. The decrease in earnings for the half-year is due to the decreased relative productive capacity and the payment of Rs. 2,12,826 to the Indian Jute Mills Association being the company's share of profits to the Industrial Pool.

* * * *

Alexandra Jute Mills Company, Limited, like the Kinnison Jute Mills has been fortunate in making up its arrears of loom hours to a certain extent, the arrangements with the Alliance Jute Mills thus proving profitable. The net profit, before providing for taxation and depreciation, is slightly higher at Rs. 5,13,627 against Rs. 5,07,933. The amount set aside to depreciation is higher at Rs. 50,000 (Rs. 25,000) while the provision for taxation is slightly lower at Rs. 3,57,102 against Rs. 3,72,999. The amount transferred to Reserve for Machinery Renewals is Rs. 30,000 (nil). The General Reserve receives Rs. 23,587 against Rs. 25,000. The dividend has been only maintained at Rs. 5 per share.

Production at the mills of the company ceased at the end of July 1944 on being requisitioned by the Government. Arrangements were made for loom hours to be worked by the Alliance Mills. In addition to the loom hours in respect of current working some of the arrears of loom hours also was made up.

* * * *

Champdany Jute Company, Limited, has earned a net profit before providing for taxation and depreciation for the half-year ended March, 1945 of Rs. 11,22,067 against Rs. 13,07,671 for the previous six months. The decline in earnings is mainly due to the scarcity of labour and the increase in working expenses. The amount set aside to depreciation is Rs. 1,98,353 against Rs. 1,88,757 while the provision for taxation was lower at Rs. 6.75 lakhs (Rs. 8.9 lakhs). The dividend has been maintained at Rs. 4 per share. The amount carried forward is higher at Rs. 20,150 against Rs. 8,092 brought in.

There is a reference in the report to the manufacture of Pre-Fabricated Bituminised Surfacing about which so much has been published in recent weeks. The company is working the loom hours of Hastings mills which has been requisitioned by the Government. As the requisitioning of Hastings mills is not entirely subject to the general terms of settlement as agreed upon between the Government of India and the Indian Jute Mills Association, but for special treatment, it has not yet been possible to assess definitely the amount of Wellington Mills'

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liability towards Hastings. Pending the settlement, however, a sum of Rs. 8.04 lakhs has been paid on the basis of the Industrial Pool arrangement.

Almost all the tea companies which have published their balance-sheets in the past few weeks have been able to report only a lower level of earnings. The dividends have been reduced in nearly every case. The difficulty has been mostly on account of labour and stores and spares. As a result, the crop turned out from the estates was smaller. But for the increase in the average price realised the decline in earnings would have been more pronounced especially as cost of production showed a tendency to increase further.

* * * *

Hantapara Tea Company has reduced its dividend from 60 per cent. to 50 per cent., Kingsley-Golaghat from 35 per cent. to 12½ per cent. and Northwestern Cachar from 27½ per cent. to 20 per cent. Among the more important companies Teliapara has been able to maintain the dividend at 40 per cent. owing to the smaller provision for taxation and the transfer to reserves.

Gielle Tea Company is perhaps one of the very few exceptions to be able to pay a higher dividend in respect of 1944, 12½ per cent. against 10 per cent. Favourable weather conditions resulted in an outturn of 247,191 lbs. The realisation of the higher average sale price of 16.55 annas against 15.48 annas per lb. with a reduction in working expenses have naturally resulted in an increase in the net profit to Rs. 70,423. After transferring Rs. 15,000 to reserve for Renewals and Additions and providing for taxation Rs. 18,767 the dividend on ordinary shares has been increased to 12½ per cent. from 10 per cent. The amount carried forward is not very much changed at Rs. 19,844.

(*Continued on page 871*)



THE auctioneer's monotonous yet practised voice drones on. With consummate skill he plays upon human weakness, extolling his wares, calling for a bid, sometimes here, sometimes there, and up and up goes the price. When the hammer falls at last, the hopeful bargain-hunter pauses and thinks for a moment....Have I paid more than I should have? He has at least paid more than he wanted to! Do you ask yourself the same question whenever you make a purchase? Perhaps you do not realise that in these days every time you buy something you are participating in an auction. It is common knowledge that goods are in short supply and that buyers are many. Maybe for each article there are dozens, perhaps hundreds of buyers, all anxious to secure it. The sellers know it and take advantage of it in the same way as the auctioneer. Do not buy at inflated prices. Be wise and postpone your purchases till after the war and save money now.

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ISSUED BY THE FINANCE DEPARTMENT, GOVERNMENT OF INDIA

AAA 149

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 22.

Rather quiet conditions were noticeable earlier in the week on the Calcutta Stock exchange and business passing was restricted. The anxiety regarding developments in the political situation and an inclination to await the decisions of Simla Conference resulted in a sharp drop in prices towards the close of last week. But as it was known during the week that there would be a general acceptance of the Viceroy's proposals and the Simla Conference might succeed, prices recovered though it should be said that the upward trend has not been fully resumed Markets will be again active only in the middle of the next month. Coal shares have very nearly recovered the lost ground while Jutes have tended to be higher towards the close on reports that American orders will be forthcoming on a larger scale and the trend of consumption in the United States will be higher. In the Engineering section Steel Corporations were steady though Indian Irons were fluctuating in wide limits owing to the manipulations of a prominent operator. The undertone in all the sections is quietly steady. Markets were closed on Monday to celebrate the release of Congress leaders.

The giltedged securities section has not been active and 3½ per cent paper was rather sticky at Rs. 101/8. Terminable loans, however, remained steady as the suspension of tap sales of 3 per cent. for 1966-68 led to some buying and investors also were inclined to buy more liberally the long-dated issues. 3 per cent. Paper improved to Rs. 94 on speculative buying but the close is lower at Rs. 93-4. 3 per cent. Victory Loan 1957 was Rs. 100-6, 3 per cent. 1970-75 Rs. 97-1.6, and 4 per cent. 1960-70 Rs. 112-15. 3 per cent. 1966-68 was better at Rs. 98-9 and 3 per cent. 1953-55 at Rs. 101. No transactions have been recorded in Provincial loans. Easy conditions continue to prevail in the money market and the Central Government has again been able to get its requirements of treasury bills at a discount of 4 annas per cent.

Bank shares have continued firm with *Reserve Bank* further higher at Rs. 138-8. *Calcutta National Bank* were Rs. 15–12 and *United Commercial* Rs. 22 premium.

Cotton shares have been quietly steady, *Bengal-Nagpur* being Rs. 44-6. *Cawnpore Textiles* Rs. 12-7, *Elgin* Rs. 66 and *Kesoram* Rs. 17-13. *Dunbar* changed hands at Rs. 3-15 and *New Victoria* Rs. 7-8.

In the Coal section, as remarked above, rather quiet conditions were noticeable earlier in the week. *Burrakur* were noted lower at Rs. 42-5, *South Karanpura* at Rs. 31-12 and *Bengal* at Rs. 722. Quotations, however, are higher at the time of writing though there is always a tendency to take profits at the higher levels. *Burrakur* after improving to Rs. 43-12 are now quoting Rs. 43-1, *South Karanpura* Rs. 32-3 after being Rs. 32-10, *East India* Rs. 41-12, *Equitable* Rs. 69-12 *Pench Valley* Rs. 56-8, *Raneegunge* Rs. 61-12 and *Talcher* Rs. 12-8.

There was nothing of importance in the jute section earlier in the week. But in Thursday's session a rise in prices was recorded all round. The expectations of an improvement in exports were mainly responsible for the improved tone of the markets. *Chitavalsah* and *Nellimarla* in particular, were in request, the quotation being nearly 2 points higher at Rs. 36-2 and Rs. 37-6 respectively. *Anglo-India* improved to Rs. 491-8 from Rs. 482. *India* to Rs. 709 ex-dividend from Rs. 705 cum -dividend. *Kamarhatty* Rs. 750 from Rs. 741 and *Kanknarrah* to Rs. 627 from Rs. 622. *National* were steady at Rs. 34–14 and Reliance at Rs. 78-10. *Presidency* were a shade better at Rs. 12-4.

In the Engineering section, *Indian Iron* improved to Rs. 42-4 from Rs. 41-10 but liquidation by a prominent operator resulted in a setback to Rs. 41-10. *Steel Corporation* are now quoting Rs. 34-3 after being higher at Rs. 34-8. *Kumardhubi Eng.* were fairly steady at Rs. 11-4 and *Braithwaite* at Rs. 12-12 *Jessop* were unchanged at Rs. 25-8.

Sugar shares are a shade better with *Balrampur* at Rs. 17-4 and *Purtabpore* at at Rs. 22-14. *Carew* are quiet at Rs. 28-8 as also *Ramnugger Cane and Sugar* at Rs. 18-2.

There is not much business in the Tea section *Hattikhira* were Rs. 25-10, *Moheema* Rs. 14 and *Tezpur* Rs. 21-12.

In the Miscellaneous section Burma shares are quiet with *Burma Corpn* quoting Rs. 5-8 and *B. B. Petrol* Rs. 5–12, *Alkali and Chemical* are higher at Rs. 31-1 and *Aluminium Corpn.* at Rs. 16-3. *B. I. Corpn.* were sticky at Rs. 6-8. *Titaghur* were steady at Rs. 31 and *Midnapore Zemindary* at Rs. 185-8. *Assam Saw* are quiet at Rs. 5-9. Shipping issues were better with I.G.N. further higher at Rs. 206 and *Calcutta Landing and Shipping* at Rs. 38-8. *Assam Bengal Cement* were steady at Rs. 19-11. There is a further rise in *Reliance Firechicks* to Rs. 23-2.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

The Share Registers of the Company will be closed from 10th July, 1945, to 16th July, 1945, both days inclusive.

By order of the Board.
IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.
Secretaries.

Calcutta, 18th June, 1945.

BURN & COMPANY LIMITED.

NOTICE.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 30th June. 1945. Payment will be made on or after the 10th July, 1945, to those shareholders whose names appear on the Company's Registers on the 30th June, 1945, or in accordance with their instructions.

By Order of the Board,
BURN & COMPANY,
Managing Director.

12. Mission Row,
Calcutta,
The 18th June 1945.

CALCUTTA CLOTH RATIONING

For people who draw their food ration from Employers' Shops, full-fledged cloth rationing has come without any question of selection or priority. CLOTH RATION (A) will be distributed through the Employers' Shops to all —men, women and children—on the basis of their FOOD RATION CARDS. Ration for children (below 12) is smaller. Only, those who have already got their first ration (CLOTH RATION A) cannot get a further quantity just now.

Distribution of cloth through the Employers' Shops will cover about a million and a quarter of people which is roughly one-third of Calcutta's population. The rest, for the present, will get their cloth through the Ward Committees.

The Scheme applies generally only to employers who run their own Food Ration Shops or Stores under the Food Rationing Scheme. All Employers of labour within the Extended Food Ration Area may now indent for supply of cloth for the issue of Cloth Ration (A) to their employees and their dependents registered at their Shops or Stores. Forms of indent, with necessary instructions have been sent to them by the Directorate of Textile and, after being filled in, must reach that Directorate by 30th June, 1945.

Employers who fail to get the Indent forms and instructions by the 25th June, 1945, should get in touch with the Directorate of Textiles (Phone Cal. 1696).

DEPARTMENT OF CIVIL SUPPLIES, BENGAL

ANNOUNCEMENT
GAYA SUGAR MILLS, LIMITED

In the report and statement of accounts for the year ending 30th September 1944, in which, however, an account of the difficulties was set in the report such as low recovery of 9.2 p.c. due to varietal defect of Sugarcane and the increase of the prices of cane by As. 2/- per maund and the cess by 3 pies per maund and correspondingly with no increase in the price of sugar being controlled and distributed by the government and also the quantity of cane crushed was 54.2 p.c. of normal crush and the cost of raw material, labour charges and dearness allowance becoming higher, the gross profit for that season was lower, the directors noted with great regret not to pay any dividend to their shareholders who were being paid the dividend from the very inception of the factory from 1934 maintaining the standard of 8 p.c. Now they have before them the figures subject to audit for the working of the season 1944-45 the accounts of which close on the 30th September 1945. The Directors therefore take pleasure in announcing to their shareholders, both old and new an ad-interim dividend of 3 p.c. per share on the Ordinary shares and to pay the Dividend on preference shares till March '45. In view of the increase of capital which was formerly only Rs. 8,47,400/- but which has now been increased to Rs. 23,47,400/- for purpose of erecting a second factory in Warsaliganj, the Directors further hope that the final dividend will not be less than the ad-interim dividend.

The issue of further capital is needed in putting up a sugar factory with a capacity to crush 2,000 to 2,500 tons of cane per day at Warsaliganj which according to the Government of Bihar is the best cane growing area in Bihar. The works at Warsaliganj for the new factory have already started and a suitable site of 45 acres has already been purchased and building work will be started as soon as plan is received. The company has also made arrangements to supply water in an area of 100 square miles for cultivation of cane and 200 wells well fitted with electric pumps are being proposed to be put up. Further under the supervision of its development department which consists of several agricultural graduates it will greatly improve the quality of cane and actually speaking the development work has already been begun for the season 1945/46, and the Company expects to get 8 lakhs mds. of improved variety of cane over and above the supplies that will come from the reserve area of the existing factory.

Plant. The Company has already placed an order for the plant with one of the best sugar machinery makers in England and also sending a competent officer of the company to England to discuss further about the latest machine with the manufacturers and also to come into contact with other machinery makers. Needless to mention that the plant will be a most up to date, automatic and electric driven plant.

Prospects of the New Factory. It is safely expected that the Warsaliganj factory shall crush 80 lakhs maunds of cane apart from the crush of 26 lakhs maunds in Guraru. It will, therefore, crush over a crore of maunds of cane in a season. With this huge crushing and the manufacturing cost going down it is expected that the profit of the company when the factory starts working will be several times much more than the present profits. The plant is scheduled to arrive at the beginning of the year 1946 and it is sure that the season 1946-47 will be caught with ease. We can assure our shareholders that provided things go according to plan they can depend upon a very good profit and better dividend. Since the cultivation of a cane in the Guraru Mill area is good it is expected that the coming season should be a much better season.

G. S. LALL,
Managing Director.

15, Clive Street, Calcutta,
June 19, 1945.

WAR TRANSPORT DEPARTMENT

NOTICE.

The understand has addressed all known importers of motor cycles from the U. K. direct in regard to the remaining demands for the import of motor cycles from the U. K. for 1945 and 1946. Will any firms importing motor cycles pre-war who have not been addressed, and who are interested in this matter, communicate with the undersigned as soon as possible?

Controller of Motor Transport,
(Supplies).

CHEMICAL ENGINEERS

BAMAG LIMITED, LONDON

Manufacturers of Most Modern and Complete Plants for the

PRODUCTION OF:

VEGETABLE GHEE (VANASPATI). REFINED OILS, HYDROGENATED OILS. SOAP. NITRIC & SULPHURIC ACID. AMMONIA. HYDROGEN. OXYGEN. ACTIVATED CARBONS. PLASTIC. SYNTHETIC FERTILISERS. PLANTS FOR MINERAL OIL INDUSTRY & FOR FERMENTATION INDUSTRIES

ENQUIRIES TO BE SENT TO

B. R. HERMAN & MOHATTA LTD.

ENGINEERS & SHIP BUILDERS

P. O. Box No. 11, KARACHI: 29, STRAND ROAD, CALCUTTA
SIR P. S. MEHTA ROAD, BOMBAY: THE MALL LAHORE

Special Technical Office with First Class Experts able to Supervise Erection and to Train Customers Staff in Manufacturing Process.

COMPANY REPORTS

CAWNPORE TEXTILES, LIMITED.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net Profit	10,82,415	12,84,417	21,15,922
Taxation	7,70,000	9,50,000	16,35,000
Depreciation	1,00,000	1,50,000	1,00,000
Reserve Fund	1,06,250	76,250	4,05,764
Div. Amount	93,750	1,12,500	1,12,500
Carry Forward	38,729	26,314	30,647
Div. per cent Ord.	6¼	7½	7½

Audited accounts for the half-year ended 31st March, 1945:

The results for the period, after providing for taxation, show a profit of Rs. 3,12,414-7-11; from which has been deducted:—Debenture Sinking Fund Rs. 6,250-0-0; Depreciation Rs. 1,00,000; General Reserve Rs. 48,282-13-0; Stock and Stores Reserve Rs. 51,717-3-0: Total Rs. 1,06,164-7-11; to which has to be added the carry forward from the previous half-year Rs. 26,314-4-11; leaving at credit of Profit and Loss Account Rs. 1,32,478-12-10; this balance the directors recommend should be disposed of by payment of a dividend of 2½ annas per share for the half-year ended 31st March, 1945 Rs. 93,750; and carry forward Rs. 38,728-12-00.

The ceiling prices of all products of the Company, previously fixed were again reduced under the Cloth and Yarn Order of the Government of India during the half-year under review.

Mg. Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 30,00,000. *Issued and Subscribed—Rs.* 15,00,000 *in* 600,000 *shares of Rs.* 2-8 *each, fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	15,00,000	G. Block	32,72,115
4½% Debs.	2,50,000	Depre'cn	26,39,815
Reserves	9,81,605		
Deb. Skg. F'd	86,542	Block (net)	6,32,300
Carry F'd	38,729	Stores	3,41,830
		Stocks	22,69,243
		Outstd'gs	2,25,039
		Invest'mts	3,91,423
		Cash	735
		EPT Deposit	13,72,891
Total	52,31,461	Total	52,31,461
		Liq. Assets	45,99,161

THE SARAN ENGINEERING CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net Profit	32,71,858	35,40,408	57,41,818
Taxation	23,85,000	25,77,085	45,00,000
Depreciation	2,50,000	2,50,000	2,50,000
Reserve Funds	3,00,000	3,50,000	8,49,945
Dividend Amount	3,17,000	3,69,500	3,67,000
Carry Forward	1,27,575	1,70,717	1,13,894
Div. per cent Ord.	12½	15	15
,, 8 per cent Pref.	4	4	4
,, 5 per cent 'B' Pref.	2½	2½	nil

Audited accounts for the half-year ended 31st March, 1945:

The results for the period, after providing taxation, show a profit of Rs. 8,86,857-6-9; from which has been deducted:—Depreciation Rs. 2,50,000; General Reserve Rs. 1,00,000; Stock and Stores Reserve Rs. 2,00,000; Total Rs. 3,36,857-6-9; to which has been added the carry forward from the previous half-year Rs. 1,07,717-6-5; leaving at credit of Profit and Loss Account Rs. 4,44,574-13-2; this balance the directors recommend should be disposed of as follows: —In payment of a dividend on the Preference Shares of 8 per cent per annum, for the half-year ended 31st March, 1945 Rs. 44,000; in payment of a dividend on the "B" Preference Shares of 5 per cent per annum, free of income-tax, for the half-year ended 31st March, 1945, Rs. 10,500; in payment of a dividend at the rate of Rs. 1-4 per share for the half-year ended 31st March, 1945, on the Vendors and Ordinary Shares Rs. 2,62,500; and carry forward Rs. 1,27,574-13-2.

Mg. Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 56,00,000. *Issued and Subscribed—Rs.* 36,20,000 *in* 11,000, 8 *per cent Cum. Pref. shares of Rs.* 100 *each,* 42,500, 5 *per cent 'B' Cum. Pref. shares of Rs.* 10 *each, and* 2,10,000 *Ordy. shares of Rs.* 10 *each, all fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	36,20,000	G. Block	95,69,092
7½ Debs		Depre'cn	71,36,631
Outst'dgs	59,000		
Resreves	43,75,830	Block (net)	24,32,461
Debts	99,91,810	Stores	15,00,781
Carry F'd	1,27,575	Stocks	84,28,267
		Outst'dgs	11,99,531
		Invest'mts	8,06,532
		EPT Deposit	37,74,520
		Cash	32,123
Total	181,74,215	Total	181,74,215
		Liq. Assets	157,41,754

THE ELGIN MILLS CO., LTD.

Audited accounts for the half-year ended 31st March, 1945:

The results for the period, after providing for taxation, show a profit of Rs. 1,32,649-11-2; from which has been deducted:—Depreciation Rs. 30,000; Renewals and Improvements Reserve Rs. 25,000; and adding the carry forward from the previous year Rs. 35,782-7-5; leaving at credit of Profit and Loss Account Rs. 1,13,432-2-7; this balance the directors recommended disposal of as follows:—In payment of a dividend of As. 8 per share for the year ended 31st March, 1945 Rs. 75,000; and carry forward Rs. 38,432-2-7.

The amount reserved for Excess Profits, Income and Corporation Taxes is considered adequate on the basis of the current rates of taxes.

Excess Profits Tax (including Compulsory Deposit) has been paid on the profits up to 31st March, 1944, and Income and Corporation Taxes have been paid provisionally for the fiscal year 1945-46.

Mg. Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed—Rs.* 3,00,000 *in* 1,50,000 *shares of Rs.* 2 *each, fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,00,000	G. Block	6,77,732
Reserves	3,38,009	Depre'cn	5,04,105
Debts	3,95,782		
Carry F'd	38,432	Block (net)	1,73,627
		Stores	2,56,204
		Stocks	1,61,314
		Outst'dgs	85,705
		Invest'mts	2,90,970
		EPT Deposit	16,942
		Cash	87,461
Total	10,72,223	Total	10,72,223
		Liq Assets	8,98,596

CLIVE MILLS COMPANY, LIMITED.

NOTICE

Notice to Shareholders under Sec. 144(6) of the Indian Companies Act.

Shareholders are hereby informed that Notice has been received from Mr. Amulya Ratan Sirkar, a shareholder of the Company signifying his intention to propose Messrs. H. P. Khandelwal and Co., for appointing as auditors of the Company in the place of Messrs. Price, Waterhouse, Peat and Co., the present auditors, at the forthcoming ordinary General Meeting to be held on 30th June, 1945.

For and on behalf of
CLIVE MILLS COMPANY, LTD.,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 19th June, 1945.

GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY

Tender Notice.

The Controller of Supplies (Disposals) invites Tenders for the purchase and removal of a large quantity of Non-Ferrous Scrap such as Aluminium Alloy Borings (Lbs. 900), Aluminium Alloy Scrap (Lbs. 3,000) Brass Scrap (Misc.) (Lbs. 21,641,15), Copper Scrap Gr. II Wire (Lbs. 1,203) Mixed Metal Borings (Lbs. 13,752,5), Lead Scrap (Lbs. 2,000) lying at Gun and Shell Factory, Cossipore. The above stores can be inspected where lying on any working day during office hours and all tenders received for the purchase of the same will be considered on the assumption that tenderers have thoroughly satisfied themselves as to the exact condition of the stores for which this office accepts no responsibility. Tenders are to be submitted by the parties in their own forms in sealed covers (addressed to the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, superscribed on the top of the envelope "Tender No. CDD/NER/33/10118 due on 9-7-45 to Tenderers are at liberty to tender either for all or any portions of the stores offered for sale. All tenders must be accompanied with a Treasury Challan for Rs. 5,000 being earnest money. Earnest money should be deposited in the Govt. Treasury. Earnest money will be refunded to the unsuccessful Tenderers. The successful tenderers will have to remove the stores within 20 days from the date of acceptance of their offers.

THE GROB TEA COMPANY LIMITED.

NOTICE.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 6th day of July, 1945, at 3 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
(2) To declare a dividend.
(3) To elect Directors in place of the retiring Directors.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 26th June, 1945, to 6th July 1945, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta 12th June, 1945.

ROHTAS INDUSTRIES LTD.

Dalmianagar.

Notice is hereby given that share certificates for the new ordinary, bonus and B class preference shares of the above company are ready and shoreholders are requested to please send their allotment letters along with the receipts for the amount paid by duly discharged for exchange with the scrips.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 14th June, to 20th June, 1945)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(15th) 93-8-6 s.lot,, 93-8; (19th) 93-3; (20th) 93-4, 93-2.
3 per cent Defence Bonds 1946:—(14th) 102-5 s. lots, 102-7.
3 per cent Loan 1951-54:—(14th) 100-15 s.l., 101-1; (15th) 101-2; (19th) 101 s. lot, c.t.
3 per cent Loan 1953-55:—(14th) 100-15; (15th) 100-12 s.l., 100-13, 101; (19th) 100-14 s. lot; (20th) 101-3 s. lot.
3 per cent Victory Bonds 1957:—(14th) 100-2, 100-4, 100-7; (15th) 100-4 s.l., 100-5, 100-5-6; (19th) 100-4, 100-5, 100-7 s. lots, 100-4 s.o.l., 100-3, 100-5, 100-7; (20th) 100-7, 100-8 (100-5 s.lot).
3 per cent Laon 1959-61:—(19th) 99-12 s. lot.
3 per cent Loan 1966-68:—(14th) 99 s. lot, 98-6, 98-7.
3 per cent Loan 1970-75:—(15th) 97-1; (20th) 97-1, 97-2, 97-3.
3½ per cent Govt. Paper:—(14th) 102 s.l., 101-6, 101-7; (15th) 101-11, 101-6, 101-6-6; (19th) 101-6, 101-6-6, 101-7; (20th) 101-11 s. lot, 101-7, 101-8 (100-10 s. lot).
4 per cent Loan 1960-70:—(14th) 113-6; (20th) 113 s. lot.

BANKS:

Calcutta National:—(14th) 15-12; (15th) 15-10, 15-12; (19th) 15-12; (20th) 15-10, 15-12.
Hindusthan Mercantile:—(20th) 44-8, 47.
Imperial Bank Conty.:—(20th) 505.
Reserve Bank:—(14th) 136-8, 137 c. div.; (15th) 136-8 s. lot, 136-8.
United Commercial:—(15th) 21 prem.; (19th) 21, 21-8, 22 prem.

RAILWAYS:

Baraset-Basirhat:—(14th) 75.
Chaparmukh-Silghat:—(19th) 93-8, 94.
Mymensingh-Bairab Bazar (Rebate):—114.

COTTONS:

Basanti:—(14th) 12-14 c.t.; (19th) 12-6.
Benares:—(14th) 11-13, 11-4; (20th) 11-1, 11-2.
Bengal Nagpur:—(14th) 44-12, 44-6.
Cawnpore Textiles:—(14th) 12-15, 12-14, 12-13, 12-12, 12-11, 12-10; (15th) 13-10 s.l., 12-5, 12-6, 12-9; (19th) 12-9; (20th) 12-11, 12-8, 12-7.
Dunbar:—(14th) 310, 311; (20th) 312.
Elgin:—(14th) 66-4, 66; (19th) 66-8 s. lot; (20th) 66.
Kesoram:—(14th) 17-13.
New Victoria:—(14th) 7-13, 7-12, 7-11, 7-8, 7-5; (15th) 7-8, 7-9; (19th) 7-9; (20th) 7-9, 7-8.
New Victoria (Pref.):—(19th) 8-13, 8-12.

COALS:

Amalgamated:—(14th) 55-12, 56, 56-4; (19th) 56; (20th) 56, 55-14.
Bansra:—(19th) 12-6.
Baraboni:—(14th) 4-1 s.l., 4-3, 4; (15th) 4-2; (20th) 4 s. lot.
Bengal:—(14th) 722, 723; (15th) 720 s. lot; (19th) 722, 723, 724, 725; (20th) 725, 726.
Bengal Bhatdee:—(14th) 18-10, 18-9; (15th) 18-7, 18-8.
Bhalgora:—(14th) 20-14, 20-10, 20-9; (15th) 20-12, 20-10, 20-8, 20-6; (19th) 20-14; (20th) 20-14, 20-12.
Bharat Collieries:—(14th) 12-8, 12-6; (19th) 12 s.l., 12-6, 12-8, 12-9; (20th) 12-9.
Bhulanbarareе:—(14th) 33-12; (20th) 33-2.
Bokaro & Ramgur:—(15th) 49-13, 48-12, 48-8.
Borrea:—(14th) 36-8, 36-9; (20th) 37-8.
Burra Dhemo:—(14th) 11-10.
Burrakur:—(14th) 43-10, 43-9, 43-8, 43-7, 43-6, 43-4, 43-1, 42-13, 42-12; (15th) 43, 42-15, 42-14, 42-13, 42-12, 42-9, 42-8, 42-7, 42-6, 42-5; (19th) 43-4, 43-8, 43-7, 43-8, 43-9, 43-10; (20th) 43-11, 43-10, 43-9, 43-8.
Deoli:—(14th) 18; (15th) 16-13.
Dhemo Main:—(14th) 30-5, 30-4, 30, 29-8; (15th) 29-12; (20th) 30, 29-12.
East Indian:—(15th) 41-10, 41-8, 41-4; (19th) 41-7; (20th) 41-11, 41-10, 41-8.
Equitable:—(14th) 69-8, 69-6, 68-8.
Ghusick & Muslia:—(15th) 15-5.
Hurriladih:—(15th) 38-14; (19th) 39 c.t., 38-12.
Jainty Central:—(14th) 7-6.
Kalapahari:—(14th) 33-6.
Katras Jherriah:—(14th) 65; (20th) 65-2.
Kuardi:—(14th) 20-7, 20-6.
Nazira:—(14th) 20-3, 20-2, 19-13, 19-12; (19th) 20-1.
New Beerbhoom:—(14th) 42-14, 42-13, 42-12, 42-9, 42-10; (15th) 43, 42-12, 42-10, 42-8, 42-7, 42-6; (19th) 43-10, 43-12, 43-13, 43-14, 43-15, 44, 44-2, 44-4; (20th) 43-8 s.o.l., 44-7, 44-5, 44-6, 44.
New Churulia:—(19th) 13-2, 13-6, 13-7; (20th) 13-7, 13-6.
North Damoda:—(14th) 17-2, 17-4.
North West Conty.:—(14th) 27-8 prem.
Ondal:—(14th) 32-4, 32; (19th) 32.
Pench Valley:—(19th) 55-4; (20th) 55-10.
Raneegunge:—(14th) 61-8, 61-4, 61-2, 61, 60-12; (15th) 61-2, 60-14, 60-12, 60-10; (19th) 61-2, 61-10, 61-14; (20th) 61-14, 62.
Samla:—(15th) 10; (19th) 10 c.t.; (20th) 10, 10-1.
Satpukuria & Asansol:—(14th) 11-10, 11-11, 11-14, 11-13, 11-12; (19th) 11-14, 12; (20th) 11-10, 11-14.
Seebpore:—(14th) 48-4, 48-8, 48-12, 49 prem.; (19th) 48-8 prem.
Sendra:—(19th) 25-3, 25-2; (20th) 25-2.
South Karanpura:—(14th) 32-10, 32-9, 32-8, 32-7, 32-5, 32-4, 32-3, 32-1, 32; (15th) 31-14, 31-13, 31-11, 31-10, 31-9, 31-8, 31-7; (19th) 32-6, 32-7, 32-8, 32-9, 32-13, 32-14, 32-15; (20th) 32-12, 32-11, 32-10, 32-9.
Standard:—(14th) 44-14, 44-8; (15th) 44-6 s. lot, 44-11; (19th) 45.
Talcher:—(14th) 12-8; (15th) 12-8, 12-7, 12-4; (19th) 12-4, 12-6; (20th) 12-7.
West Jamuria:—(14th) 65-12 c.t.; (20th) 63-14, 63-12.

JUTES:

Adamjee:—(20th) 35-2.
Albion:—(14th) 470, 420, 422.
Alliance:—(14th) 678 s.l., 677; (19th) 680; (20th) 682.
Anglo-India:—(15th) 477, 478, 480 s.ls., 484, 485; (19th) 484, s. lot, 485, 486, 487, 488; (20th) 491 s. lot, 487-8, 488, 489, 490, 491.
Auckland:—(14th) 343 s. lot, 341; (20th) 349 c.t.
Barnagore:—(14th) 242, 241, 240; (19th) 242, 243-8, 242, 243-8, 244-8, 245; (20th) 249 s. lot, 247-8, 248, 248-8.
Belvedere:—(14th) 570 s. lot; (20th) 575 s. lot.
Bengal:—(19th) 35-13.
Birla:—(14th) 47-8 s. lot.
Budge Budge:—(20th) 553 s. lot.
Champdany:—(14th) 274-8 s. lot, 274-8, 274; (15th) 274 s. lot, 274, 273-8, 273; (19th) 274.
Cheviot:—(14th) 339 c.t.; (15th) 340 s.lot; (19th) 343; (20th) 340 s. lot.
Chitavalsah:—(14th) 34-8, 34-9; (15th) 34-4, 34-6, 34-7; (19th) 34-7, 34-8, 34-9, 34-10, 34-10; (20th) 34-8, 35, 34-10, 34-12, 34-13, 34-14, 34-15, 35.
Craig:—(14th) 6-10, 6-11, 6-12; (19th) 6-10.
Dalhousie Pref.:—(19th) 194-8, 195.
Delta:—(14th) 602 s. lot.
Empire:—(14th) 50 s. lot, 50-10, 50-4, 50; (19th) 50-6.
Empire Pref.:—(19th) 193-8, 194.
Fort Gloster:—(14th) 890 s. lot.
Fort William:—(20th) 497.
Ganges:—(19th) 598, 600 s.ls., 594, 597, 598; (20th) 600, 598, 599, 600, 601.
Gourepore:—(14th) 872; (15th) 865 s. lot, 862.
Howrah:—(14th) 92, 91-12, 91-5, 91-6; (15th) 90-13, 90-14, 91-10, 91-4, 91; (19th) 91-9; (20th) 92-7, 92-8, 92-9.
India:—(14th) 707 s. lot, 709, 708; (19th) 715 s. lot; (20th) 714, 717.
Kamarhatty:—(14th) 743 s. lot, 741; (19th) 746 s. lot, 745, 750; (20th) 750.
Kamarhatty Pref.:—(19th) 174-8, 175.
Kanknarrah:—(14th) 620 s. lot; (19th) 623 s. lot, 623; (20th) 620 s.o.l., 629, 630-8, 631 s.ls., 626.
Kelvin:—(15th) 972.
Kinnison:—(19th) 407 s. lot, 404.
Lothian:—(19th) 588.
Megna:—(19th) 132.
National:—(14th) 34-13; (19th) 35 s. lot; (20th) 34-14, 35.
National Pref.:—(14th) 199-8.
Nellimarla:—(14th) 35-11, 35-10; (19th) 35-12; (20th) 35-12, 35-14, 36-3.
New Central:—(19th) 675, 676; (20th) 675 c.t.
Northbrook Pref.:—(14th) 173.
Orient:—(19th) 278 s. lot, 282; (20th) 281, 282.
Presidency:—(14th) 12-4 s. lot, 12-9, 12-7, 12-8; (15th) 12-8 c.t., 12-9, 12-8; (19th) 12-6 s. lot, 12-7, 12-8.
Reliance:—(14th) 78; (19th) 77-14 s. lot, 78-12.
Reliance Pref.:—(19th) 197-8, 198.
Soorah:—(14th) 36-10 s. lot, 36-8.
Standard:—(14th) 305.
Standard Pref.:—(20th) 174.
Union:—(19th) 526; (20th) 519, 520.

MININGS:

Burma Corpn.:—(14th) 5-10, 5-11; (15th) 5-9; (19th) 5-8, 5-9, 5-10; (20th) 5-8.
Consolidated Tin:—(14th) 3-14; (15th) 3-13 s.l.; (19th) 3-13; (20th) 3-12, 3-13.
Indian Copper:—(14th) 3-3, 3-4; (19th) 3-3, 3-4.
Karanpura Development:—(19th) 34-14, 35-2.
Rhodesia Copper:—(14th) 2-8; (15th) 2-8; (19th) 2-7.
Tavoy Tin:—(15th) 2-13; (19th) 2-13, 2-14.

CEMENTS:

Assam Bengal:—(19th) 19-10 c.t.; (20th) 19-12.
Assam Bengal Defd.:—(15th) 4-3.
Dalmia:—(14th) 17-10, 17-11; (15th) 17-5; (19th) 17-15.
Dalmia Pref.:—(19th) 145.
Reliance Firebricks:—(14th) 22-4; (19th) 22-12, 23, 23-4; (20th) 23-3, 23-4, 23-8.

CHEMICALS:

Alkali:—(14th) 28-6, 28-12; (19th) 28-12, 28-14; (20th) 28-15, 29, 29-1.
Smith Stanistreet:—(15th) 11-8; (19th) 11-6.
Smith Stanistreet Pref.:—(14th) 110.

ELECTRICS:

Agra:—(14th) 165; (20th) 168.
Benares:—(14th) 16-8; (20th) 16-4.
Patna:—(14th) 18-12, 19.

ENGINEERINGS:—

Arthur Butler:—(14th) 25-8.
Bhartia:—(14th) 22-13.
Braithwaite:—(15th) 12-12, 12-6; (19th) 13 c.t.
Britannia Building:—(14th) 18-6.
British India Elec. Constrn.:—(20th) 19-12 c.t., 19-9, 19-8.
Burn & Co.:—(14th) 415 s. lot.
Indian Iron:—(14th) 42-4, 42-3, 42-2, 41-15, 41-14, 41-10, 41-9; (15th) 41-11, 41-13, 41-10, 41-9, 41-8, 41-6, 41-5, 41-4, 41-3; (19th) 41-12, 42-4 s.o.ls., 42-3, 42, 41-15, 41-14, 41-11, 41-10; (20th) 41-8, 41-10 s.ls., 41-12, 41-13, 41-14.
Indian Malleable Casting:—(20th) 10-2.
Indian Steel and Wire Products:—(14th) 59-2, 58-14.
Indian Steel and Wire Products Conty.:—(19th) 7-8.
Indian Steel and Wire Products Defd.:—(20th) 36-12.
Jessop & Co.:—(15th) 25-8, 25-4, 25-9; (19th) 25-8, 25-9, 25-10; (20th) 25-8, 25-9, 25-11, 25-12.
Jessop & Co. Pref.:—(14th) 141.
Kumardhubi:—(14th) 11-8 c.t., 11-15, 11-11, 11-9, 11-8, 11-7, 11-6, 11-5, 11-4, 10-14; (15th) 11-4, 11-2, 11-3, 11-4, 11-5; (19th) 11-5, 11-6, 11-7, 11-8, 11-9, 11-10, 11-11; (20th) 11-11, 11-9, 11-8, 11-7, 11-6.
Kumardhubi Pref.:—(14th) 126.
Marshalls:—(14th) 5-6, 5-7; (15th) 5-7 c.t., 5-6, 5-5; (20th) 5-6.
National Iron:—(14th) 12-3; (19th) 12-2; (20th) 12.
Saran Engineering:—(19th) 10-10, 10-12, 10-13, 10-15; (20th) 11-2.
Steel Corpn.:—(14th) 34-4, 34-2, 34, 33-15, 33-13; (15th) 33-10, 33-11, 33-12, 33-9, 33-8; (19th) 34-3 s. lot, 34-5, 34-3, 34-1; (20th) 32-4 s.l., 34-5, 34-9, 34-7, 34-8.
Steel Corpn. Pref.:—(14th) 141, 141-8; (15th) 141-8 s. lot; (20th) 142, 142-8.
Steel Products:—(20th) 7-12.
United Iron:—(19th) 10-8, 10-9.

INSURANCE:

Concord of India:—(20th) 19-6, 19-12, 20 prem.
New Asiatic:—(14th) 9-4, 9-2, 9-1; (20th) 9.

MISCELLANEOUS

Aluminium Corpn.:—(14th) 15-12 s. l., 15-12, 15-15, 16, 16-7, 16-2; (15th) 15-12, 15-14; (19th) 15-14, 16, 16-1; (20th) 16-8 s. lot, 15-13, 15-15, 16.
Aluminium Corpn. New Pref.:—(20th) 103 s. lot.
Assam Match:—(19th) 29.
Bararee Coke:—(19th) 35-2; (20th) 34-12.
Behar Rice:—(20th) 8-8, 9.
British India Corpn.:—(20th) 6-8.
Calcutta Safe Deposit:—(14th) 10.
Calcutta Trams:—(14th) 51, 51-2; (15th) 51, 51-2; (19th) 51-12; (20th) 52 c.t., 51-12, 57-14, 52-4.
Dunlop Rubber:—(19th) 68-12.
Ganges Rope:—(20th) 461.
Indian Cables:—(14th) 30-7, 30-8; (19th) 30-4, 30-7, 30-8.
Indian National Airways:—(15th) 25-8; (19th) 25-2.
Indian National Airways Defd.:—(19th) 9.
Indian Wood Products:—(14th) 30-2 c.t.
Industrial Credit Syndicate:—(19th) 4-11, 4-12, 4-13, 4-14, 5-7, 5-8, 5-12, 5-13; (20th) 6-4 c.t.
Ivan Jones:—(14th) 4-6, 4-5 x.d.
Macfarlane:—(14th) 8-14; (20th) 8-12.
National Tobacco Pref.:—(19th) 114.
Rohtas Industries:—(14th) 16, 16-2; (19th) 15-14, 16; (20th) 15-15, 15-14.
Rohtas Industries New Pref.:—(14th) 101.
Spence's Hotel:—(19th) 6-10; (20th) 6-12 s.l.
Spencer & Co.:—(19th) 14 c.t., 13-14.
Walford Transport:—(19th) 3-12; (20th) 3-12.
Walford Transport Pref. Ordy.:—(19th) 2-14.
B. B. Petrol:—(14th) 6, 5-15, 5-13; (15th) 5-13, 5-12; (19th) 5-12; (20th) 5-12.

(Continued from page 866)

Discussing the results of the South Karanpura Coal Company, Limited in the issue of "Investor's Supplement" dated June 9, 1945 on page 795 it was mistakenly stated that the target bonus is not liable for income-tax and E.P.T. Bonus payments to collieries are subject to income-tax and super-tax but not to E.P.T. The calculation regarding the bonus payments that would be earned by the Company, Rs. 3 lakhs, is my own. The Directors have only stated in the report that "a sum of approximately Rs. 2 lakhs which is subject to income-tax and super-tax will be earned during the half year ended 31st March, 1945 and will be included in the next half-year's accounts after the figures have been agreed with Government." Referring to the fresh concessions announced by the Government the directors state "a substantial sum will be earned by the Company under this additional bonus scheme for the half year ended 31st March, 1945.

* * * *

Kamani Engineering Corporation Limited is perhaps the first big enterprise of its kind floated in the war period. The three units which are to be taken over by the new company as going concerns have also had their existence under war conditions but the progress made by them under the enterprising directors has been so convincing that the companies, inspite of their being entirely engaged on war contracts and doing entirely new kind of work, are on a paying basis. All the three companies are on the government lists for contracts and are getting every manner of assistance from the authorities. In the prospectus it is stated that W. Leslie & Co. (Punjab), Limited is earning 7½ per cent. after providing for taxation and depreciation. Kamani Enamel Industries, Limited, Kalyan, 10 per cent. and W. Leslie & Co., Limited (Bombay) 6½ per cent. These three concerns are to be taken over at a cost of Rs. 40 lakhs. Besides all contracts Goodwill and other assets are to be handed over to the new company within a period of one year from May 22, 1945, in return for an additional Rs. 2 lakhs payable to the three companies. Expansion projects have been already been sanctioned and as it is proposed to amalgamate, under the new management, the two factories in Bombay it is expected that there would be a large increase in earnings with the continuance of present conditions. In the postwar period the company is assured of protection

The authorised capital of the company is Rs. 1.5 crores of which Rs. 60 lakhs is issued in 15,000 five and half per cent. cumulative redeemable preference shares of Rs. 100 each, redeemable after five years at 5 per cent. premium at the option of the Company and 4,50,000 ordinary shares Rs. 10 each. Of the ordinary shares Rs. 12 lakhs will be allotted to the vendors and further shares of Rs. 5 lakhs preference shares and Rs. 8 lakhs ordinary shares have been agreed to be taken up by the directors and their friends. The balance of 10,000 preference shares and 2,50,000 ordinary shares are offered for public subscription. The issue of redeemable preference shares at par with the prospect of dividends from the beginning is sure to attract the attention of the discerning investor while the ordinary shares have scope for capital appreciation.

* * * *

Rampur Industries, Limited, is making an issue of additional capital for extending the activities of the company. Already the Company has got State monopoly for the conduct of business in its line. In 1943 and 1944 good profits were reported and a dividend of 20 and 22 per cent. was paid in respect of the two years. The new capital will be in the form of 5 per cent. preference shares and ordinary shares. It will be offered in the first instance to shareholders. Any balance not taken up by them will be offered to the public. As the company is already paying satisfactory dividends it should be expected that the capital will be subscribed by the shareholders. If any balance is offered to the public they should consider themselves lucky. It would be interesting to note in this connection that shares of companies registered in the Rampur State are doing very well and their shares are quoting many times their face value.

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ITM is the hallmark of quality, dependability in Twist Drills, Reamers and Cutters. Precision manufactured, in a well-equipped factory at Bombay, ITM tools have been serving efficiently for the last 7 years. ITM Drills and Reamers are being purchased in lakhs by Government and Railway Workshops. Only a small portion of the production is available for civilian consumption. Write for price list to-day.
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400 A

National Oil Refineries and Chemicals, Limited, has been formed for the manufacture of vegetable ghee, all kinds of oil, chemicals and acids in oil and fat. The issued capital is Rs. 25 lakhs in 5,000 six and half per cent. tax-free cumulative preference shares of Rs. 100 each (Redeemable at par) and 2,00,000 ordinary shares of Rs. 10 each. Of the above capital the entire preference issue and 1,00,000 ordinary shares have been taken up by the directors and their friends. The balance of 1 lakh ordinary shares is offered to the public for subscription.

WATCH-DOG.

THE TITAGHUR PAPER MILLS CO., LIMITED.

NOTICE.

NOTICE, is hereby given that the 125th Half-yearly Ordinary General Meeting of Shareholders will be held at Chartered Bank Buildings, Calcutta, at 3.30 p.m. on Wednesday, 25th July, 1945, for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and to pass the Accounts for the Half-year ended 31st March, 1945.
(2) To declare Dividends.
(3) To elect Directors.
(4) To elect Auditors.
(5) To transact any other ordinary business that may be brought before the meeting.

The Share Transfer Registers of the Company will be closed from the 10th July, 1945, to the 25th July, 1945, both days inclusive.

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

Calcutta, 11th June, 1945.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about the 3rd July, 1945.

Dividends will be paid to registered Shareholders only.

THE UPPER GANGES VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE.

is hereby given that the Twenty-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th June, 1945, at 11 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and and Balance Sheet for the Half-year ended 31st December, 1944, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 23rd to the 30th June, 1945, both days inclusive.

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

Dated, Calcutta,
the 14th June, 1945.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 30th June, 1945.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,86,06,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	93½	...	3·278
71,79,14,000	3½	1842-43		1-2/1-8	101½	...	3·507
39,54,37,000	3½	1854-55		30-6/31-12	101½	...	3·507
				30-6/31-12	101½	...	3·507
65,75,36,000	3½	1865					
18,06,93,000	3½	Reduced 1879		1-5/13-11	101½	...	3·507
				16-1/16-7	101½	...	3·507
77,73,05,000	3½	1900-01					
Terminable loans				30-6/31-12	101½	...	3·507
62,01,28,000	3½	1936	1948-52	1-6/1-12	100	...	...
91,17,47,000	3½	1938	1963-65	1-6/1-12	99½	...	...
86,72,72,000	3	1935	1951-54	15-3/15-9	101	...	...
65,14,32,000	3	1940	1947-46	1-8/1-2	102½	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101½	...	...
114,54,88,000	3	1943	1953-55	15-1/15-7	101½	...	...
110,11,76,000	3	1943	1966-68	1-4/1-10	98½	...	...
62,74,54,000	3	1944	1957	1-3/1-9	100½	...	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	103½	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	103	...	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117½	...	...
96,74,94,000	5*	1919	1945-55	.....	101½	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
9,95,22,400U	3	1937	1952	1-3/1-9	100½	...	...
2,86,22,400U	3	1936	1961-66	15-3/15-9	98½	...	...
3,98,29,600P	4	1933	1948	1-3/1-9	104½	...	...
1,62,14,500P	3	1938	1958	15-2/15-8	99½	...	...
1 72,92,009C	3	1939	1949	21-6/21-12	101½	...	...
96,61,500P	3	1937	1952	1-3/1-9	100½	...	...
5,34,900N	3	1937	1952	1-3/1-9	100½	...	...
47,16,300C	3	1937	1952	1-3/1-9	100½	...	...
16,95,000M	3	1937	1952	1-3/1-9	100½	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	100½	...	...
1,40,09,000M	3	1939	1959		99½	...	...
2,30,48,700P	3	1939	1949	15-2/15-8	101	...	...
50,00,000A	3	1940	1952	...	99½	...	...
3,54,23,300B	3	1942	1955	...	100	...	...
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...	...
MYSORE GOVERNMENT LOANS							
1,53,44,300	5*	1930	1955	1-11/1-5	134½	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122½	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	113½	...	...
1,99,72,900	3*	1936	1966-67	20-10/20-4	111½	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3½	1936	1956-61	...	105½	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	1956	...	109½	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112½	...	...
76,90,100	4	1915	1975	...	112½	...	...
45,39,000	5	1916	1946	15-2/15-8	104	...	...
68,02,300	3	1921	1981	1-10/1-4	94½	...	...
1,50,00,000	4½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	125	...	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...	...
80,00,000H	4	1931	1991	15-4/15-10	114	...	...
21,75,000H	3	1933	1954	1-7/1-1	99½	...	...
60,00,000	3½	1933	1965	15-3/15-9	106½	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...	...
1,25,00,000	3	1937	1951	1-6/1-12	99½	...	...
25,00,000	3	1938	1963-68	...	99	...	...
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126	...	...
25,00,000	5½	1929	1959	18-3/18-9	126	...	...
50,00,000	4	1934	1964	14-2/14-8	112	...	...
35,00,000	3½	1935	1965	13-3/1-9	104½	...	...
30,00,000	3	1936	1966	7-2/7-8	98½	...	...
50,00,000	3	1937	1962	30-1/30-7	99	...	...
20,00,080	3	1938	1963-68	13-3/13-9	99	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	116	...	...
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	1980	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	100½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	111½	...	...
17,56,600	5½	1920	1950	July-Jan.	118½	...	...
54,50,000	6½	1920	1650	June-Dec.	119½	...	...
24,50,000	6½	1921	1951	,,	120½	...	...
5,55,500	6½	1924	1946	May-Nov.	108½	...	...
34,45,500	6½	1925	1955	July-Jan.	128½	...	...
84,70,000	6	1925	1955	Sept.-Mar.	126	...	...
36,00,000	5	1928	1955	May-Nov.	120½	...	...
25,00,000	5	1929	1957	Feb.-Aug.	120½	...	...
25,00,000	5	1929	1958	,,	120½	...	...
53,00,000	6½	1931	1950-60	,,	115½	...	...
32,50,900	6½	1931	1951-61	,,	117½	...	...
3,11,400	6	1931	1948	Jan.-July	112	...	...
5,19,000	6½	1932	1949	Sept.-Mar.	115	...	...
7,78,400	6	1932	1949	Aug.-Feb.	113	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1960	June-Dec.	107½	...	...
16,13,900	4	1933	1960	Apr.-Oct.	103½	...	...
15,70,400	3½	1934	1951	June-Dec.	102½	...	...
33,91,000	3½	1935	1965	Jan.-July	103	...	...
7,82,000	3	1936	1953	,,	99½	...	...
60,00,000	3	1935	1966	Apr.-Oct.	98½	...	...
47,50,000	3	1938	1968	June-Dec.	99½	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
15,56,800	4	1939	1956	...	107½	...	...
15,56,800	4	1940	1957	...	107½	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108½	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1936-91	1946	,,	104	...	...
10,00,000	5	1936-91	1948	,,	112	...	...
43,00,000	5	1936-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	110	...	...
25,00,000	5	1928	1958	Jan.-July	110½	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120½	...	...
26,21,500	5	1929	1959	,,	120½	...	...
40,00,000	6	1930	1950-60	June-Dec.	122½	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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A—Assam.
U—United Provinces. P—Punjab.
N—North-West Frontier Provinces.
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BOUQUETS & BRICKBATS
(From our Readers)

Thief of Health:

Writing under the above title in your issue of May 5, you had emphasised the need for Government to get the Vanaspati Ghee plants into production at as early a time as possible. The necessity of immediate and quick action by the Government was in the genuine interest of the masses who are greatly affected by this ghee famine in the country.

I am writing this specially because, since you wrote the above no progress has been made by the Government in carrying out this scheme. On the contrary the Government are actually delaying matters without any appreciable reason. Let me explain how, according to the position as it stands today, the actual production of Vanaspati Ghee under the above scheme is not likely for another twenty-four months.

The machineries are not likely to arrive in India before another twenty months at least. Reason: The Government have not issued any import license to those who have been selected to start these factories in the places chosen by the Government. It is not likely even if the Import licenses for procuring the machineries from U.K. are granted now, that they would be for the period July-December this year, or even for the period January-June next year. For none of the manufacturers in U.K. are in a position to supply the complete plant with Turbines before eighteen months from the date of placing the orders on them. Presumably on this assumption the Govt. will issue the license for importing these plants only for the period July-December next year. Therefore, even granting machineries are exported from the U. K. by end of December next, which would be the earliest without allowing any time for the Govt. of India's lethargy in issuing the necessary permits, the actual production will be possible, after allowing time for transportation, erection of the plants, etc. only by middle of 1947, viz. after twenty-four months from now.

If, however, the Government have the interest of the suffering public at heart, it can be arranged that Vanaspati plants are erected in this country in about ten months from now. For this, the government should issue the license for the import of machineries here and now, and for the period July-December this year. Excepting Turbines, the machineries, if ordered now, can be got manufactured in U.K. before December. It is only Turbines that the U.K. manufacturers are not able to get ready before 18 months from the date of placing the order. These however are offered by manufacturers in Switzerland within six months from the date of placing order. Therefore without the Government insisting that all the machineries should be imported only from U.K. they should make an exception in the case of Turbines and thus allow the firms who are selected to get all the machineries before end of this year. Thus by about April next year all the firms will be in a position to produce the ghee.

Thus, if the Govt. do not arrange to set the ghee produced in ten months, it will be beaause they will follow the rule that all the machineries should be brought only from U.K. and nowhere else, however much it may seriously delay carrying out this scheme. This will be an outstanding example of Govt.'s insincerity and unsympathetic attitude to the suffering masses in this country.

Procrastination, as you said, will be the thief of health. Will the Government realise this now at least, though so late?

P. K. Subrahmaniam

Agricultural Income-tax for Madras:

I have been following with interest the exchange of bouquets or brickbats between Mr. A. S. Nath and Mr. K. Srinivasan. Doubtless, there are arguments for and against the proposed Agricultural Income Tax for Madras. But in their enthusiasm, both of them have advanced arguments which cannot stand a mement's analysis.

In his letter appearing in your issue of June 23, Mr. Srinivasan says: "Except that the Sales Tax was levied on the occasion of enforcing prohibition, there is no connection between prohibition and Sales Tax". Is it a travesty of truth or ignorance of fact. I do not know. The Congress Ministers, including C.R., as everyone in South India knows,who toured South India canvassing support for the Sales Tax. said that the Sales Tax was levied only to meet the deficit caused by the introduction of Prohibition. Mr. Nath. therefore, is perfectly right when he says that the advisory government has no business to enjoy the benefits of the Sales Tax when it does not enforce Prohibition.

K.A. Narayan

Change in the Coinage

It is alright for you to argue in theory that we should change to the decimal system of coinage. But, I am afraid the practical difficulties of the change are too many to offset any theoretical advantage. You know the Congress Ministers attempted standardisation of weights and measures but, as far I know, didn't succeed.

When popular mainistries did not succeed with this very good measure in provinces, will it not be very difficult for the Central Government without much popular backing to effect this revolutionary measure on a countrywide scale?.

But, perhaps, if the Executive Council is filled with representative Indians, the measure might receive more popular support.

S. D. Srivatsava.

Unpatriotic and Unsocial

May I refer to your South Indian Correspondent's interesting letter appearing in your issue of 23rd June 1945? He reports that Sir C.P. Ramaswamy Iyer, the Dewan of Travancore warned the Legislature against the activities of certain vested interests who were active in the State recently. Some people were importing jute into Travancore and manufacturing jute mattings, etc., to the detriment of the coir industry, taking advantage of the cheapness of labour in the State compared with Bengal.

One cannot but condemn this in the strongest terms. Just as jute is the important industry of Bengal, so also is coir an important industry for Travancore.

The Travancore coir industry will find it difficult to get labour. At the same time, the Bengal labourer is deprived of work. This may not be felt very keenly during the war, when work is available. But if this evil practice is allowed to go on, nobody but a handful of exploiters will benefit by this. On the other hand, the poor labourers of this Province will be hard hit. I hope the authorities in Bengal will take suitable action to prevent jute being exported for this purpose.

Amal Karkoon

Investment of Insurance Funds

Mr. S. S. Shukla's article on the investment of Insurance Funds in more productive channels than the low-interest bearing gilt-edged securities, Government, Semi-Government, Railway and other "safe" bonds will be welcomed by all persons with the good of the society at heart. In the post-war development of India, the vastly accumulated Insurance Funds can provide the necessary capital if directed towards national interest. But there is a snag. The vastness of these funds is in itself an attraction to the not-so-scrupulous speculator who can divert them towards nefarious schemes and propositions in his own personal interest if allowed to do so without check. Even with the present restrictions the recently reported wholesale transactions of the shares of a few of the well-known and well-established companies has done anything but create fear in the minds of the average policyholders who looks upon insurance as the accumulation of his life's savings. So it seems that unless there is an independent Government or other responsible body to scrutinise the soundness of the schemes proposed to be financed from insurance funds the average policyholder would prefer to pay a slightly enhanced premium by having the funds invested in Government securities. It will certainly be a very sound proposition if the present provisions regarding 55 per cent of the Funds being invested in Government Bonds are amended so as to give elasticity

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Sir Jeremy and Indian Population

The thanks of the Indian public are due to you for your well-written note under the above heading appearing in Indian Finance dated June, 23, 1945. No doubt it is true that planners should take into consideration the fact that Indian population has grown and is growing considerably in recent years. But the growth of population need not alarm us.

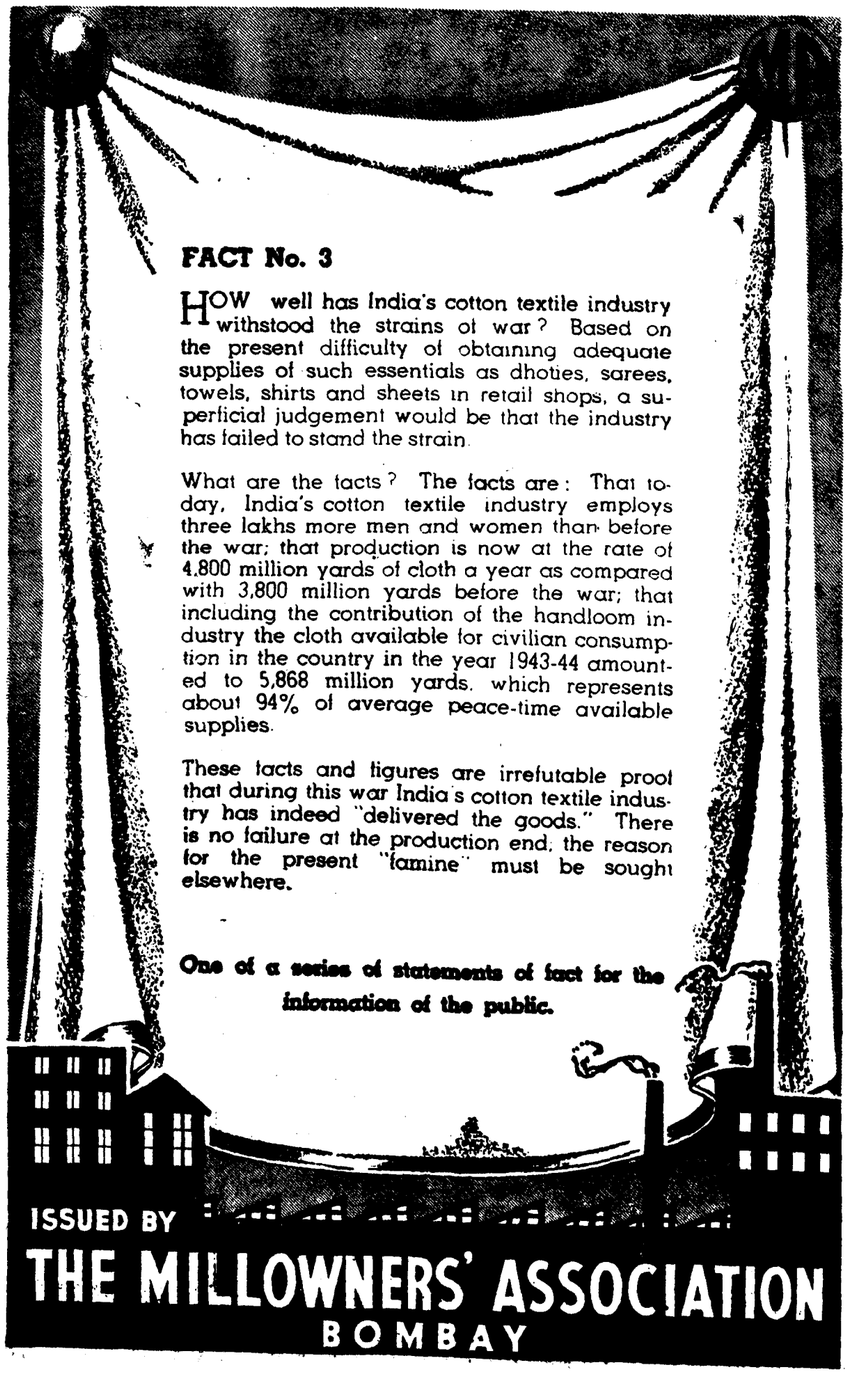
It is said that only poor people get many children. Possibly, if Indians became richer they may get fewer children. And there will be no necessity for any artificial birth-control.

I am reminded of the argument of, I believe, Mahatma Gandhi against birth-control, that the sixth or seventh child may be born a genius and if parents decide they will have no more than, say, four children, the country stands to lose.

I am surprised to read of the solicitude Sir Jeremy exhibits for India after retirement. Even for this we thank him. He should know there are several countries in the world which are alarmed at the declining population. And some Governments go so far as to give a bonus to parents who bring forth the largest number of children.

Also I read a report of a speech where Sir Ivan Mackay, the Australian High Commissioner in India, said that in post-war Australia, there would be more jobs than men. If Sir Jeremy really wants to do some good to India, let him use his good offices with his white brethern and allow Indians to go and settle in countries like Australia

K.S. Limaye.



Fact Parade

German Reparations

It is reported from New York that Marshal Stalin has proposed to Britain and the United States of America that five thousand million pounds be fixed as reparations that Germany must pay to the Allies and that half of this sum should go to Russia the remaining half to be divided among all other Allies.

It is understood that when the question of reparations was considered at the Yalta Conference of the "Big Three," M. Stalin first put forward the suggestion that Germany should pay a total of five thousand million pounds. President Roosevelt, it is said, expressed his willingness to accept this figure as the basis for future discussion and so far that has remained the American attitude to the proposal.

Mr. Churchill, on the other hand, is believed to have avoided committing himself and even to have abstained from discussion of the question. His attitude, it is understood, was that he had not given the subject sufficient consideration to warrant him doing anything that would in any way bind future British action.

The American newspaper 'PM' learns that M. Stalin proposes that Germany should pay half the amount of reparations in capital goods and the other half in consumer goods. The paper adds that the question of reparations will be at the forefront at the forthcoming meeting of the "Big Three".

* * * *

U. S. Gold Situation

The Alexander Hamilton Institute, a research and survey organization, announced that with imports now exceeding exports, the United States is still losing gold, but that with rising exports predicted, the trend soon may be reversed.

* * * *

Reichsbank's Hoard

Foreign securities and gold and silver bullion valued at £1,000,000,000 (about 1,300 crores of rupees) are among the vast treasure-hoard found by Allied military Government officers in the vaults of the Regensburg Reichsbank, reports *Reuter*.

* * * *

Truman's Salary & Taxes

After President Truman pays federal and state income taxes out of his salary of 75,000 dollars a year he will have left only a little more than 25,000 dollars, tax experts estimate. They say it all depends on the extent of the tax exemptions but the "maximum" federal tax would be 46,600 dollars. The President's home State of Missouri also imposes a tax ranging up to four per cent on all over 9,000 dollars. That will take another thousand or more of the President's salary. The President has a 30,000 dollar fund provided by law for travel, medical and entertainment expenses but this is not taxable.

* * * *

U. S. War Casualties

The number of casualties in the United States armed forces from the outbreak of war total 1,023,453, the United States Office of War information announced.

This total, arrived at by combining the latest available United States War and Navy Department reports, is made up of 234,731 dead, 620,032 wounded, 50,864 missing and 117, prisoners of war.

* * * *

Russia and Civil Aviation

Barring fundamental change in the foreign policy, the Soviet Union will remain completely aloof from the international plans for post-war civil aviation, reports Mr. George Moorad, special correspondent of the 'Daily Mail' in San Francisco.

In fact it has already taken decisive steps to see that the buffer areas—like Finland, Rumania and other parts of Eastern Europe—do not come within any ambitious Anglo-American communications plan.

* * * *

Egyptian Cotton For India

Forty thousand bales of Egyptian Cotton are ready for shipment to India. Last month 36,000 bales were exported to India. The Cotton market at Minet El Bassal is very calm at the moment due to the fact that merchants are waiting to know the Government's policy over the new crop.

Egypt's new cotton crop is estimated at 4,640,262 Kanatars. And there is a carry over of ten million Kanatars accumulated during the war years.

* * * *

Food Dept. & Balanced Diet

The difference in the present cost of a 'balanced' diet as compared to prewar years in the principal rationed towns and of their respective areas is the subject of a communication addressed by the Central Food Department to Provincial Governments and State Administrations.

It is stated that on the basis of replies received, the Planning Section of the Department would be in a position to assess the food requirements of the people, and formulated a plan for raising nutritional standards in the country.

According to the Nutrition Advisory Committee, the composition of a 'balanced' diet for an adult per day in ounces is: cereals 14, pulses 3, vegetables 10, fruits 3, milk 10, sugar and gur 2, vegetable oil or ghee 2, fish and meat 3 and 1 egg. As regards the last two items, a corresponding increase in the milk offtake is recommonded for those who do not take meat or eggs.

* * * *

War Injuries Ordinance

The War Injuries Ordinance has been amended so as to provide relief for physical injury or death caused by fire or explosion. A Press Note issued by the Bombay Government says that this step has been taken in view of the growing intensity of the war in the East and the amount of ammunition and explosive passing through this country.

* * * *

Daily Weather Report

A scheme sponsored by the Indian Meteorological Department for having weather information broadcast daily for the benefit of farmers and the agriculturists will operate from July, 1945.

It is learnt that the All-India Radio will broadcast these reports from Peshawar, Delhi, Poona and Madras at 7 p.m. (I.S.T.) every day.

* * *

Another Delegation to U.K. & U.S.A.

The Indian Chemical manufacturers' Association has decided to send a delegation of 12 persons connected with the chemical industry of India to the United Kingdom and U. S. A. with a view to acquainting themselves with the latest developments in the chemical and pharmaceutical industries in these countries. Their ultimate object is to re-equip the Indian industry in the light of experience they would gain there. On enquiry whether the delegation would also avail this opportunity for negotiating a trade deal with the exporters in England and U. S. A. a partner of a big chemical firm of Cawnpore said that there was no such in-

(*Continued on page* 880)

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1. Mr. I. B. SEN, President, Bengal National Chamber of Commerce, Director, Bengal Central Bank Ltd.
2. Mr. A. K. FAZLUL HUQUE, M.A., B.L., Ex-Premier, Government of Bengal.
3. Mr. SANAT KUMAR ROY CHOWDHURY, M.A., B.L., Ex-Mayor, Corporation of Calcutta.
4. Mr. NIRMAL CHANDRA GHOSH, Commercial Editor, "Amrita Bazar Patrika," Director : Bangasree Cotton Mills Ld., National Nutriments Ld., Bengal Cotton Association Ld., Bengal Stock & Share Exchange Association Ld., Dominion Insurance Ld.
5. Mr. A. K. GANGULY, Mg. Director : Saltern & Laboratory Ld.
6. Mr. SATYABRATA GHOSH, Dye-Stuffs Expert.

Managing Agents :

SYNTHETIC PRODUCERS LTD.

Bankers :

COMILLA UNION BANK LD.
CHANDPUR MODEL BANK LD.

Auditors :

A. M. ROY, M.A., B.Com. (Edin.), F.S.A.A., C.A.R.A. Chartered Accountant.

Central Office :

8, Royal Exchange Place, Calcutta.

Factory :

2, Karunamayee Ghat Road, Behala (24-Perganas).

Regd. Office :

8A. Rash Behari Avenue, Kalighat, Calcutta.

THE HISTORY OF THE DEVELOPMENT OF THE BUSINESS.

India having no Dye industry of her own, practically the whole of her consumption of this commodity is imported from foreign countries, the bulk of which was supplied by Germany before the war.

The Company was started in 1939 with the idea of stopping this huge drainage by manufacturing dye-stuffs which could compete with the imported materials both in quality and price. The Managing Agents and their friends raised a modest capital and began manufacturing dyes in the Company's factory built on a spacious land measuring 28 bighas, at Behala in the suburbs of Calcutta.

It is gratifying to note that during the first two years the Company was in a position to supply about Rs. 2 lacs worth of dye-stuffs, in no way inferior to the imported varieties at competitive prices, to the textile mills of Bombay and Bengal.

The appreciation of the quality of some of the dyes manufactured by the Company, by the consumers and by such eminent personalities as Sir Ardeshir Dalal and Dr. M. S. Patel, Director of the Chemical Directorate, Delhi, and others has provided the management with additional impetus to carry on the production on a very much larger scale.

SCOPE OF THE BUSINESS.

The report of the Dye-Stuff Exploratory Committee created by the Board of Scientific and Industrial Research consisting of Mr. M. U. Pai and Dr. K. Venkataraman is also significant. After careful and thorough investigation the Pai-Venkataraman Committee have arrived at the conclusion that 50 per cent. of India's Dye-Stuff requirements can be covered with 51 Dyes and 49 relevant Dye intermediates. Out of these the Company has so far manufactured 5 Dyes and 15 intermediates. The purpose of increasing the share capital is to extend the plants and equipments so as to be able to manufacture all the Dyes and intermediates in a scale large enough to meet the country's post-war requirements.

The present project also envisages the manufacture of all the raw materials for Dye-Stuffs, so as to make the Company independent and self-sufficient as far as possible. It is proposed to manufacture Coal-tar Hydrocarbons by installing Coke Ovens, Sulphuric Acid and Olium by the contact process, Nitric Acid by Ammonia Oxidation, Caustic Soda, Liquid Chlorine and Hydrochloric Acid by the Electrolytic process. These cover practically all the raw materials necessary for the manufacture of Dye-Stuffs and with these available at cost price the Company confidently hopes to compete with any imported goods.

The Company has since paid a dividend of 20 per cent. and the management is confident of a similar dividend on the working up to May, 1945.

"Consent of the Central Government has been obtained to this issue of capital subject to the condition that so much of the capital as cannot in that Government's judgement be properly expended until some uncertain future date is invested and kept invested on prescribed securities which will not be released until the Central Government (in consultation with the Crown Representative if any Indian State interests are involved) is satisfied that the time has come to make corresponding payment for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them."

Application Forms for Shares may be obtained from the Central Office: 8, ROYAL EXCHANGE PLACE, CALCUTTA or from the Registered Office : 8A, RASH BEHARI AVENUE, CALCUTTA.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Extremely easy conditions continue to prevail in the money market with call rates nominally quoting ½ per cent in Calcutta and ¼ per cent in Bombay. It should be said that funds are unusable. The Government could get more money at present on cheap terms if only they decide to increase the offer. Keener interest has been shown at this week's auctions of treasury bills and there was an increase in the amount of applications to Rs. 5.8 crores from Rs. 4.11 crores. There is a token decrease in the average discount rate to 3 annas 11 pies per cent per annum from 4 annas per cent., a new low record in the history of short-term borrowing of the Central Government. The offer for next week has been maintained at Rs 2 crores. The Assam Government was successful in getting its requirements of Rs. 1½ crores at 4 annas per cent and applications were as much as Rs. 4.1 crores. It will thus be seen that the difference between Provincial and Central Government treasury bill rates is only nominal. With the present conditions in the money market one could have expected that the giltedged market would be steadier, especially as considerable activity was noticeable sometime back and the quotation for 3½ per cent. Paper was pushed up to Rs. 102. It now appears, however, that the buying recently noticeable has not been entirely genuine and that speculators have manipulated prices to a certain extent and taken advantage of the improvement in prices. Apart from the fact that improved conditions in the giltedged market were utilised by the Reserve Bank to sell large parcels of 1970-75 it should be said that there has been no appreciable change in the general outlook and that banking institutions still prefer to wait for a clearer outlook regarding the future of giltedged prices. As for the rumours regarding the possibility of 3½ per cent. Paper being converted into dated stock nothing can possibly be expected just at the present moment as the Government will not do anything till the political settlement is reached and the views of the new Finance Member ascertained.

The authorities apparently are trying to force money into existing tap loans, investors being now offered the opportunity to subscribe for the Second Victory Loan 1959-61. The Reserve Bank is also a seller through the tap of 3 per cent. 1970-75, 3 per cent. 1949-52 and 2½ per cent. 1948-52. Banks are still interested in short-term securities.

The returns of the Reserve Bank for the week ended June 22, do not show any important changes in the issue department, notes issued being only slightly higher at Rs. 1,146.58 crores on account of the higher level of rupee coins. Notes in circulation are lower at Rs. 1,133.83 crores against Rs. 1,136.52 crores with a corresponding increase in notes in circulation to Rs. 12.75 crores from Rs. 9.59 crores. Rupee coins, as indicated earlier, show an increase to Rs. 15 crores from Rs 14.52 crores.

In the banking department, there was a jump in Central Government balances to Rs. 271.84 crores from Rs. 261.78 crores and Other Government accounts to Rs. 20.5 crores from Rs. 16.84 crores. As notes in circulation have declined and bank balances with the Reserve Bank are lower at Rs. 86.5 crores it appears that larger payments have been made towards taxes. Other deposits are further lower at Rs. 18.93 crores against Rs 20.68 crores. Balances held abroad are only Rs. 2 crores higher at Rs. 388.42 crores.

The statement of the Imperial Bank for the same period shows no important changes deposits being only slightly higher at Rs. 237.54 crores but advances were higher at Rs. 65.86 crores. As investments were slightly lower at Rs. 143.18 crores cash balances show only a token decline to Rs. 3975 crores.

* * * *

The statement of scheduled banks for the week ended June 15, shows a rather big rise in Demand liabilities to Rs. 624.25 crores from Rs. 618.95 crores in the previous week. Time liabilities are only Rs. 50 lakhs higher at Rs. 234.48 crores. Cash balances were Rs. 31.59 crores against Rs. 31.52 crores and balances with the Reserve Bank Rs. 92.21 crores against Rs. 90.59 crores. As advances were better at Rs. 276.71 crores against Rs. 274.88 crores investments in giltedged must be of the order of Rs. 3 crores.

* * * *

In the issue of "Indian Finance" dated April 21, 1945 we discussed the question of the revison of the Agreement between the Reserve Bank and the Imperial Bank regarding the remuneration for the transaction of Government business on behalf of the Reserve Bank. We said that the results of the investigation by the authorities for determining the new rates of remuneration and the actual revision in rates, if at all, had not been made known to the public. We also said that the agreement was liable for termination in 1950 and that the necessary notice of five years should have been given on April 1, 1945. The legal interpretation of section 45 of the Reserve Bank of India Act 1934 by the authorities concerned, however, was different and we were informed that the agreement was for a period of 15 years terminable with a notice of five years by either side. That is, the minimum period for which the agreement was in force was for 20 years.

The revised terms of remuneration are now available in a press communique issued by the Reserve Bank last week-end. We are glad that, as a result of the agitation carried out by the press, the authorities have agreed to make public the new terms on which the Imperial Bank is carrying on its business. We congratulate the Reserve Bank on its decision to issue the Communique.

The communique reads as follows:—

"Under Section 45 (1) of the Reserve Bank of India Act 1934 the Reserve Bank has entered into an agreement with the Imperial Bank of India which will remain in force until the 31st day of March 1955 and thereafter unless and until determined at, or at any time after, that date by five years' notice by either of the parties of its desire to determine the agreement.

With reference to clause 2 of the Third Schedule to the Reserve Bank of India Act, 1934, it has been agreed between the Reserve Bank of India and the Imperial Bank of India that the following rates shall be adopted for calculating the commission payable to the Imperial Bank of India on the turnover of Government account for the quinquennium 1st April 1945 to 31st March 1950:— On the first 150 crores at 1/16th of one per cent, on the next 150 crores at 1/32nd of one per cent over 150 crores, on the next 300 crores at 1/64th of one per cent over 300 crores, on the remainder of the total of receipts and disbursements dealt with annually on account of Government by the Imperial Bank on behalf of the Reserve Bank of India at 17128th of 1 per cent."

The new terms are a considerable modification of the previous rates which were based on a rough-and-ready calculation. Clause 2 of the Schedule stipulates the remuneration of the Imperial Bank which shall be for the first ten years during which this agreement is in force a commission calculated at one-sixteenth of one per cent. on the first Rs. 250 crores and one thirty-second of one per cent. on the remainder of the total of the receipts and disburse-

ments dealt with annually on account of the Government by the Imperial Bank of India on behalf of the Reserve Bank of India. At the close of the said ten years the remuneration to be paid by the Reserve Bank of India to the Imperial Bank for the performance of these functions shall be revised and the remuneration for the ensuing five years shall be determined on the basis of the actual cost to the Imperial Bank of India, as ascertained by expert accounting investigation, of performing the said functions. The remuneration thus determined shall thereafter be subject to revision in like manner at the end of each period of five years so long as this agreement remains in force."

The exchange market has been quietly steady with a few export bills offering.

(*Continued* from page 877)

tention. He added that opportunity would of course, be taken to establish good relations with manufacturers abroad so that they might be used for advancement of the industry in India.

The delegation is unofficial, and it is understood, each member will meet all his expenses himself. The delegation has been granted shipping priority, but the Indian Chemical Manufacturers' Association is trying for air priority. In any case the members hope to leave in the first week of August 1945. They are likely to stay in England and U. S. A. for about seven weeks.

Some of the members of the delegation are: Dr. K. A. Hamied (president of the Association), Dr. H. Ghosh, Mr. B. Maitra, (both of Calcutta), Mr. L Gupta (Amritsar), Mr. S. P. Sen (Calcutta), Mr. Venkatlal G. Pittie (Bombay) and Mr. M. L. Shroff of Birla Laboraties, Calcutta.

* * * *

War Damage In Ukraine

The Soviet Army newspaper, "Red Star" estimated war damage in the Ukraine alone to be more than 100,000-000,000 dollars.

During 1944, restoration work went on in 220 of the biggest Donetz coal mines which were wrecked and flooded by the Germans. New methods of pumping water from the mines were devised and approximately 100 mines were pumped dry.

The "Red Star" report says these mines are producing more coal than any other basin in the country but that the output is only a little more than one-third of pre-war production.

The newspaper said that 35 Ukranian power stations have been repaired and put into operation by the end of 1944 and asserted that the great Dnieperges station would be in operation in less than a year.

Restoration of steel plants is proceeding with the Djerzinsky, Yenakiev and Mariupol plants already producing steel and pig iron.

The "Red Star" says that 35.000 kilometers of railroad track have been repaired in the Ukraine by the middle of 1944, as well as 3,500 railway stations and 7,000 medium and small size bridges.

The newspaper asserted that in 1944, farmer sowed 65 per cent of the pre-war acreage and that cattle herds increased substantially.

* * * *

Soviet Request For Credit

The head of Russian section of the United States Foreign Commerce Department, commenting on the Soviet request for six billion dollars credit in the United States, which is still being discussed by United States financial circles, declares that Soviet Russia has proved to be one of the financially most reliable countries in the world, saying that he bases this statement on experience gained by United States financial circles in recent years.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	1,95	8 3
„ 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
„ 12	1,39	1,24	6,00	71,18	2,94	9 0
„ 19	3,28	1,58	6,00	66,76	3,54	9 0
„ 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
„ 9	7,19	2,00	6,00	59,34	2,43	9 0
„ 16	14,25	2,00	6,00	55,34	2,76	7 9
„ 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
„ 9	10,89	4,00	6,00	45,34	9,32	5 3
„ 16	14,72	4,00	6,00	43,35	4,06	5 6
„ 23	12,91	4,00	6,00	41,35	3,72	5 0
„ 29	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
„ 12	9,06	4,00	2,65	42,61	42	5 7
„ 19	6,25	4,00	1,58	45,03	89	5 9
„ 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
„ 11	5,75	4,00	2,00	46,00	1,82	7 11
„ 18	5,71	2,00	2,00	46,00	2,10	5 7
„ 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
„ 8	8,86	2,00	4,00	44,00	4,57	4 11
„ 15	5,51	2,00	4,00	42,00	8,11	4 0
„ 22	4,11	2,00	4,00	40,00	3,91	4 0
„ 29	5,80	2,00	4,20	38,00	..	3 11

TREASURY BILLS MATURITIES

1945		Rs.
July 6	...	4,00,00,000
„ 12	...	4,00,00,000
„ 19	...	4,00,00,000
„ 26	...	4,00,00,000 16,00,00,000
Aug 4	...	4,00,00,000
„ 11	...	4,00,00,000
„ 18	...	2,00,00,000
„ 25	...	2,00,00,000 12,00,00,000
Sept. 1	...	2,00,00,000
„ 8	...	2,00,00,000
„ 15	...	2,00,00,000
„ 22	...	2,00,00,000
„ 29	...	2,00,00,000 10,00,00,000
	Total ...	38,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 26th June, 1945. Total amount offered was Rs. 5,80,00,000. Tenders at Rs. 99-15-3 per cent were accepted in full and those at Rs. 99–15–0 per cent were allotted approximately 60 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being As. 3-11 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received upto 11 a.m. (Standard Time) on Tuesday, the 3rd July, 1945, at all centres. Successful tenderers should make payment on Friday, the 6th July, 1945. Other conditions are as usual.

During the week ended the 22nd July, 1945, Government of India Treasury Bills for Rs. 3,90,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,50,00,000 of three months' Government of Assam Treasury Bills were opened on Wednesday, the 27th June, 1945. Total amount offered was Rs. 4,10,00,000. Tenders at Rs. 99–15–0 per cent were allotted approximately 97 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1,50,00,000, the average rate of accepted tenders being Re. 0–4–0 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 22-6-45	15-6-45	23-6-44
LIABILITIES—			
Notes in Bkg. dept.	12,75,46	9,59,42	13,22,59
Notes in circulation	1133,83,01	1136,51,73	925,17,66
Total Notes issued	1146,58,47	1146,11,15	938,40,25
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1029,32,89	1029,32,89	822,33,96
Total of A	...1073,74,32	1073,74,32	867,25,39
B. Rupee coin	14,99,85	14,52,53	12,82,15
Rupee Seurities	57,84,30	57,84,30	58,32,71
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1146,58,47	1146,11,15	938,40,25

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	271,84,45	261,78,29	62,70,84
(2) Govt. of Burma	72,21	76,73	31,74
(3) Other Govt. A/cs.	20,50,06	16,84,19	15,03,33
(b) Banks ...	86,49,73	91,82,19	101,25,50
(c) Others ...	18,92,64	20,68,18	3,72,06
Bills payable ...	3,13,93	3,05,91	2,58,81
Other Liabilities ...	18,32,80	19,68,40	14,06,39
Total ...	429,95,32	424,63,89	209,68,17
ASSETS—			
Notes. ...	12,75,46	9,59,42	13,22,59
Rupee Coin ...	15,70	14,25	26,70
Subsidiary Coin ...	1,85	1,71	1,73
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	63,44	63,42	2,39,85
Balances held abroad	388,41,53	386,44,27	177,32,88
Loans&Adv. to Govt.	73,00	48,00	70,00
Other Loans & Adv.	11,00	...	15,00
Investments ...	21,77,09	21,75,98	11,02,56
Other Assets ...	5,36,25	5,26,84	4,56,91
Total ...	429,95,32	424,63,89	209,68,17

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 22-6-45	15-6-45	23-6-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	6,00,00	6,00,00	5,85,00
Fixed Deposits, Savings Bank Current and other Accounts	237,53,64	237,16,06	221,65,39
Sundries ...	2,66,59	2,01,86	3,19,50
Total ...	251,82,37	250,80,42	236,32,39
ASSETS—			
Government Securities	138,04,20	139,26,89	122,14,54
Other Auth. Invsts.	4,53,85	4,39,00	3,07,11
Loans... ...	14,68,58	14,14,47	14,57,81
Cash credits ...	47,29,27	46,24,72	45,57,76
Bills Discounted & Purchased ...	3,88,17	3,86,89	6,45,66
Dead Stock ...	...	...	...
Sundries ...	1,63,92	1,63,83	1,68,35
Bullion ...	1,39,24	1,42,36	1,17,34
Balances with other Banks ...	1,57,40	1,42,94	2,17,30
Cash in hand and with R. B. of I. ...	36,18,00	38,39,32	19,46,52
Total ...	251,82,73	250,80,42	236,32,39

SCHEDULED BANKS

(In 000's of Rupees)

	15-6-45	8-6-45	1-9-39
DEMAND LIABILITIES— in India	624,25,42	618,95,19	134,36,49
TIME LIABILITIES— in India	284,48,58	288,98,78	102,24,34
TOTAL CASH— in India	31,58,94	31,52,29	6,66,92
Balances with Reserve Bank ...	92,21,49	90,58,83	25,17,19
ADVANCE— in India ...	276,60,56	274,87,59	101,52,16
BILLS DISCOUNTED— in India ...	13,43,15	13,44,74	3,57,29

Man and Machine—II

We examined in our last week's leading article the problem of man and machine, as it affects the world at large and the advanced industrial nations in particular. The problem as it confronts India is in many ways materially different. In the first place, the best minds in India have not ceased to regard modern industrialism as betokening a threat to the finer traits of our distinctive national culture. Secondly, India is not face to face with the question of whether or not to adopt the more revolutionary inventions of our time. Thirdly, to a large part of our national economic problem, the adoption of modern industrialism even in its comparatively out of date aspects is no solution and may well be a source of costly complication. The cultural objection to modern industrialism, so far as India is concerned, is apt to be regarded by most foreigners, either as an instance of sourgrapism or as proceeding from excessive sentimentality or temperamental reluctance to face the facts of our economic life. It is indeed difficult to credit all the Indian opponents of modern industrialism with a grasp of the realities of our economic life or ability to winnow the chaff of sentiment from the grain of reasoned preference among the various values of life. The charge of sourgrapism will of course be dropped as soon as India finds herself free to go as far forward as she chooses on the path of mechanised industrialisation. That stage is being reached faster than anybody would have thought possible a few years ago. With the acceptance of planned development as the foremost aim of public policy, and representative government in the Centre and the Provinces almost round the corner, there will be little or no obstacle in the way of our government industrialising the country to its heart's content. But it will be some time before the nation will set its heart on it without some mental reservations.

These reservations are to be attributed in part to the place which a highbrow contempt for the achievements of western nations had in the maintenance of our national self-esteem and in part to genuine doubts about the superiority, in the ultimate analysis, of the material plentitude of a mechanical age to the contentment and the joys of a simple natural life. That such doubt is genuine, only the extremely unsympathetic will question. Social thought and all the patterns of social life in this country have been based on a recognition of the superiority of simplicity, security and stability over elaborate interdependence, freedom of contract and the flux of social conditions without which progress as in the West is impossible. It is doing poor justice to the makers of our ancient civilization to think that they were blind to the value of divine discontent and were eager to sterilise social change and, for that reason, to forego all the benefits of social progress. The truth is that they were hard-headed enough to examine vigorously the content of social progress and sufficiently imaginative to see what contentment and security in regard to the physical needs of life can do to the true development of the individual. It is only now that the West has got over the incubus of thought left by the age of intensive economic competition and has come to recognise that to ask for security in economic life is not to crave for soft living. It may be unctuous to say it, but it is not less true for that reason that there are more instances of plain living and high thinking in this country than in all the rest of the world. It is natural that, in these circumstances, India, which regards Swaraj as a means of national self-realisation rather than national self-aggrandisement, should view modern industrialism askance and should have a somewhat restrained enthusiasm for its adoption in this country.

While all this is doubtless true, the stage at which preferences of this kind can determine the nature and pace of social developments has been left far behind. For one thing, the pressure of population on the natural means of subsistence is too high to let the old ways of life retain all the marks of cultural superiority. For another, the notion of a simple life is relative to the possibilities of each age. What was simplicity a century ago may be today a meaningless and even stunting asceticism. Thirdly, the tide of modern western ideology has swept over India for the last one hundred years and more. And the world is today such a small place that isolationism is no easier in the cultural, than in the political, sphere. To go more fully into these three points, it is impossible on the basis of the present productive efficiency of land and labour in this country to ensure the necessaries of life for the whole population which is many times the population of the days when the ideal of a simple life was evolved and held up to the devoted admiration of all classes. We might cut out motor cars and radio sets from our productive schedule. But machinery and industrialism would still be found indispensable for providing for all the minimum of food, clothing, shelter and all the four freedoms.

The opponents of machinery and industrialism overlook the simple fact that their objection cannot stand if the alternative they suggest is either not available or is incapable of yielding the same cultural benefits as in the past. The fact of the matter is it is both. When the average holding of land is insufficient to support the cultivator and his family, it is idle to talk of an idyllic village life. Four hundred millions connot live on the same natural resources in the same way as fifty or seventy millions of their forefathers. And the attempt to do so becomes even more desperate, when the four hundred millions are exposed to dangers of political and economic aggression from which the people of a distant past were safely sheltered. The simple life of the ancients was made possible because the ways of life of other nations were not far different. It should not be forgotten that India's economic decadance started with the competition of cheap machine-made goods. No system is sound which has no natural resistance to the dangers which the environmental conditions can throw up. There are thus sound and weighty reasons for India ceasing to cast longing, lingering looks at the simple life of a bygone age. Even the simplest necessaries cannot be ensured by adhering to the "simple" ways. And subjectively, the notion of simplicity in modern conditions includes many an amenity which cannot be foregone without a pang and which would be beyond reach if we were to accept modern industrialism with serious mental reservations.

However, the tepid enthusiasm India feels for industrialism is not without value. As the lukewarmness is felt by the most influential of popular leaders, it will ensure that industrialism is not heedlessly extended to all sectors of our economic life and, what is even more important, that careful attempts are made from the beginning to avoid the more well known evils of industrialism. These two tasks, in fact, constitute the problem of man and machinery as it affects India, since the impact of new inventions, which threaten established modern industries rather than handicrafts and cottage industries, will not be felt for a long time to come.

It is necessary, therefore, to consider what are the sectors of our economic life to which it would be unwise, from all standpoints, to apply the methods of modern industrialism. To divide the economic life into distinguishable sectors is itself no easy task. The broad customary division into agricultural and industrial, rural and urban, does not take us anywhere, since agricultural development waits so largely on the manufacture of fertilisers and the progressive adoption of mechanised cultivation. Whether we aim at adequate agricultural output or the maximum possible, it is certain agriculture will have to be levered up by industrialism. What is doubtful is the extent to which we can mechanise our methods of cultivation. For that is conditioned by the limits to which we shall be prepared to go in the reform of our land laws. If we look at the deplorably poor yield of land, and the difficulties of co-operative farming, the adoption of collective farming is commonsense. But the social unsettlement which a system of highly mechanised collective farming may cause is a powerful argument for going slow in this regard. If it is better to forecast likely developments than to discuss the pros and cons of mechanisation, it may be ventured that mechanisation will not be taken beyond the point necessary to ensure an increase in agricultural production necessary for our immediate purpose.

The position of industry in relation to modern methods of organisation and production is, of course, far different. We have, indeed, no option in regard to the basic, key and heavy industries. Nor have we any freedom of choice in industries of importance to defence and national security. Heavy chemicals and iron and steel do not lend themselves to small scale organisation. Ships, motor cars and other forms of modern transport, either we have these through the organisation of large scale modern industries, or we go without them. The same may also be said of cement and building materials generally. Doubt can cling only to such things as cotton goods, paper and other personal requirements. But, as we have mentioned already, cottage industries are not only wasteful, but they are in perpetual danger of being extinguished by a sudden upsurge of powerful foreign competition, while the organisation of large scale industries on modern lines ensures that productive processes keep abreast of the times. Efficiency and economy alike belong to large scale production in a way they cannot be said to belong to small scale methods. There may be some reason in sticking to hand-made paper and hand-spun and hand-woven cloth when our political status and the requirements of political agitation call for heroics of that kind. But it is thoroughly unconvincing, to say the least of it, to claim inscrutable, permanent virtues for coarse paper and coarser cloth. Since the purpose of economic planning is to secure a plenitude of material

goods of quality for all classes and at low cost, it would be legitimate for our National Government to refuse to set arbitrary limits to the extension of industrialism.

We say "arbitrary" advisedly; for there are limits which objective conditions and rational considerations can lay down from time to time. We have indicated in the foregoing the two extreme ends at which the need for the methods of modern industrialism is indubitable and more or less undisputed. One end is represented by the large scale industries and the minimum of mechanisation without which better agriculture would be impossible. At the other end lie the key and the heavy industries which have to furnish the fixed capital for a progressive communal life. Closely allied to the latter are the big industries which have already been well established in the country—cotton textiles, paper, building materials—but which have, or can conceivably have, a considerable counterpart in cottage industries. Between these two extremes lie the greater part of the economic life of the country, the innumerable crafts and trades which minister to the needs of the daily life of the masses. It is a vast uncharted sea, with its gales and doldrums, where the planner can feel utterly lost. For, a planner can only defeat his purpose if he proceeds as if he were only an efficiency expert. The ultimate tests of success in planning are far different from those applying to problems of mere efficiency. It will not do for a planner to introduce methods which may save time and material, but at the same time throw out men who will not be absorbed in employment elsewhere. To every individual worker, his work is a service not less to himself, than to his customer or employer. Every piece of productive work is a title to consumption, a coupon with which to get so many units of different kinds of consumer's goods. It would be folly to employ machines that will disemploy men and women and throw economic life into a chaos. In the conditions of India, it is impossible to be sure that unemployment created in one sphere by the use of machinery will be offset by increased demand for labour in another. Other nations went through the trials and travail of this process largely unconsciously. But such suffering would not be excused in a regime of conscious planning. For this reason, if no other, mechanisation has to go slow in the ground that lies between the two extremes we have indicated.

The War and Indian Rural Economy—IV

(By our Staff Correspondent on Tour)

One pathetic feature of food administration almost everywhere I have gone is that the common people are often called upon to consume deteriorated foodstuffs. The Gresham's Law operates here as in many other fields. Where sales are obligatory, the obligation is met by the delivery of goods of bad quality; while the good qualities go into the black market. And there are in addition such factors as delayed transport, bad transport and crude and inadequate storage. Among the reasons for the higher prices of "units" in Travancore, the Travancore Government mentions the considerable destruction and deterioration caused by the transport of food materials through canals and backwaters. This is another pointer to the need for inventing improved and safer types of boats that could be used for the expanding volume of water transport in the future. Foodstuffs have off and on been allowed to rot in many places, till they become "unfit for human consumption". This latter phrase itself has to be understood in a rather new light. Many things that nobody would have eaten before the war, are now being consumed in some form or other, often under disguised and aristocratic names. And if one examines the stuff that the authorities condemn as "unfit for human consumption", it will be found that it really means something which has become unfit for all animal consumption.

Another reason for the frequent loss in quality of food materials is the over-caution, the exaggerated rainy-day psychology of the deficit areas who always try to stock far ahead and go on releasing the older stock while fresh stocks continue to get spoiled. The result is that the consumer is always having supplies of unwholesome and sometimes even unusable material. There is a story current in Malabar of a Nambudri Brahmin's policy of taking betel leaves. He gets a small consignment every day; and this, he insists on; to avoid the possibility of a failure of supply, he always keeps a stock for three days. To avoid waste on the other hand, he eats from the three days old stock, which gives him only dry leaves, because betel leaves do not usually keep fresh for more than three days. Thus between over-caution on the one side and over-economy on the other, the poor man continuously feeds himself on old stock.

One cannot, however, say that this over-caution is wholly unwarranted. Even last year, the Director of Food Supplies, Cochin, in the course of a statement in the Legislative Council complained: "One supreme difficulty we experience in importing foodstuffs is to secure adequate shipping space for imports. Our quota of rice from December 1, 1943 to November 1, 1944 is about 42,706 tons. Out of this we have been able to import only one half; of the remaining quantity, a substantial portion has been purchased, but could not be brought to the State for want of shipping and wagon facilities. Large quantities of foodgrains purchased for Travancore and Cochin are now lying at Karachi for want of shipping space. Similarly, we could not transport in time from the Central Provinces, a large quantity of pulses purchased for the State due to the difficulty to get wagons".

Even in surplus areas like U. P. and C. P., merchants told me that inter-district transport has often been heavily handicapped for want of timely transport facilities. Viewed in retrospect, the occasions when the Food and Transport Departments have been showing singular lack of co-ordination should be fairly numerous.

In South India, there had also been an attempt to force wheat, maize and jowar into the middle class diet. In Mysore, Australian wheat seems to be popular. In Malabar bajra had only to be mentioned to frighten the people away; it was welcomed with as much affection as Churchill bore to Hitler. Lately, it has disappeared from the ration-mixture. In Madras, chappathi was introduced at a time when the Madrasi was being frequently complimented from the highest quarters for his till now unrevealed martial skill and prowess. But he was not induced by such flattery to take kindly to chappathi. Sometime ago, a cartoon in a well-known South Indian Weekly pictured a doctor who having pulled out a patient's teeth, feels helpless before a piece of chappathi that refuses to be evacuated from the patient's mouth. The cartoon illustrates the cordiality extended by the average South Indian to the enforced non-rice additions to his diet. These compulsions have, however, been subsequently withdrawn one after another.

The discussion on food leads me to the Grow-More-Food campaign. It has to be admitted that, though the targets aimed at by the various governments have seldom been realised, substantial additions to acreage under food crops have been made all over India. Two factors have helped the efforts of the Government in this direction. The first is obviously price. Though the temporary scarcity has induced an attitude favouring national self-sufficiency, patriotism could never have achieved the same results as high prices. In the deficit areas, fear of starvation impelled men to look for opportunities for land development, and the needs of survival are stronger than the hollow slogans of Government propaganda. In many places, the government campaign started late, the Departments concerned were understaffed and lack of adequate manure, implements and labour stood in the way of the maximum response from the people. It is easy enough for the Government to declare a target, to allot lands and to offer concessions. But many Governments had difficulties in moving the Centre for securing implements, fertilisers, etc., and after getting their quota, in moving them to where they were needed. I have been told of several instances where an unconscionable lapse of time occurred between the sanctioning of these facilities and their actual availability at the spot required. Here as in food movements, transport accounts for big gaps between hopes and achievements. Even when all facilities are adequately available, the ryot's initiative is not infrequently hindered by the innumerable administrative requirements which he has to satisfy before he could get possession of the land, implements and manure. In many places, competent cultivators are found to be reluctant to take over land from the Government on the stipulated terms. Their argument is that virgin land brought under cultivation will take three or four years to bear its maximum yield and who knows by the time the new price boom will not vanish? Under falling prices, much of the land now taken up will prove uneconomic and may have to be abandoned. This is a widely prevalent attitude.

In at least one instance, I also found the authorities taking the view: "we have land, but we have enough to eat and we are also doing something called the grow-more-food campaign. We anticipate a large increase in our population and the demands of our own self-sufficiency—(not of the present but of a problematical future)—would need conservation of our land resources rather than their immediate and indiscriminate exploitation." The necessity and the excuse of having to provide land for ex-soldiers when they come back are also factors that have adversely affected the Grow-More-Food-Campaign.

Our London Letter

Why & Wherefore of New Gold Price

More Women Votes for Churchill?

Moves for Leftist Solidarity

The British Treasury's unexpected decision to raise its buying price for Empire gold from 168 sh. per fine ounce to 172 sh. 3d., an increase of 2½ per cent, has caused flurry and discussion in financial circles.

There is no disposition to question the Treasury's explanation that the change was due solely to the desire to give Empire gold producers virtually full benefit of the vast reduction which the end of the war with Germany has brought about in the cost of shipping gold from leading Empire ports to London and thence to New York.

Before the war, the sterling price of gold was determined by two factors, the United States buying price of 35 dollars per fine ounce and New York-London exchange rate, in other words, the cost of converting dollars received into sterling. At the end of July 1939, these two factors gave sterling price for gold of 148 sh. per ounce.

When war actually began, the New York-London exchange rate was fixed at 4.03 dollars (middle price) which gave the theoretical price for gold of 173 sh. 8d., out of which British authorities must buy gold and pay the insurance and shipping costs of getting gold to New York. What these transit costs would be was any man's guess; but the Treasury experts, Bank of England experts, and bullion experts finally agreed that these transit costs might be roughly forecast at around 5sh. 8d. per ounce, leaving the buying price 168 sh. for gold delivered in London. This calculation of 5sh. 8d. was evidently highly conservative; for, without changing the buying price itself, the Treasury was able to be more generous and to pay this price for gold delivered at any port in the British Empire.

The Treasury has still a margin of 1sh. 5d., difference between 173 sh. 8d. which it receives at New York and 172 sh. 3d. which it proposes to pay for gold delivered at ports in the Union of South Africa, West Africa and West Australia.

The authorities strenuously emphasized that this change in the buying price of Empire gold has no significance regarding the foreign exchange value of the pound. The £ is still a £. This is true, but City commentators quickly concluded that the alteration is not without certain negative significance, in other words, if the British authorities had any reason to think that the present exchange rate of 4.03 dollars was likely to be changed in the near future, they would have waited until then before altering their buying price for empire gold. The fact that they made it now is construed as at least some slight evidence that they do not anticipate any change in the near future.

The Stock market is beginning to show symptoms of uneasiness regarding the General Election. There is a quiet tendency visible to switch from domestic issues into foreign issues, notably French railway bonds, Argentine Brazilian bonds and, in hit-or-miss fashion, Far Eastern issues. There appears to be a theory that, if the Labour Party victory should cause heavy stock exchange slump, these foreign issues would be relatively immune.

Some commentators report considerable evidence that Mr. Churchill, if he secures Conservative majority, will owe it mainly to women's votes. They say there was widespread admiration for the Prime Minister among women voters, a widespread feeling that he towers above any Labour Party leader, and that the country will be much safer under him in the post-war era than it will be under the Labour Front Bench with Mr. Attlee, Mr. Morrison or Mr. Bevin guiding the country. If this view is correct, this very important factor of women will slightly out-number men in most constituencies.

However, women are keenly interested in the housing question and the Conservatives seem to be fairly vulnerable on this issue. They have thus been far busier explaining why re-housing has been so slow than blowing their trumpets about the progress made.

Among the Left parties there have been two interesting and wholly unexpected developments. Firstly, in several constituencies the Local Labour party has withdrawn its candidate when it was clear that some other Left candidate, Common Wealth or Liberal, stood a good chance of defeating the Conservative, if the Left vote is not split. (This has not happened, thus far, in cases where there is a Communist candidate in the field and the assumption is that the Labour party would prefer to see the Conservative elected rather than have any increase in the Communist Party representation in the House.) This form of "Left Unity" has been strongly urged by the rank and file of the Labour Party Conference recently. The second significant development is visible within the Communist Party. Heretofore they have been publicising their demand for post-war "Left Coalition Government" which should be broad enough to include even one or two enlightened Conservatives, even Mr. Churchill himself. This has provoked fairly violent criticisms from all Leftist groups—not the idea of "Left Coalition", but the suggestion that Mr. Churchill or Mr. Eden should be allowed to join. It is noteworthy that in the Party's official election appeal it has conspicuously dropped the suggestion that Mr. Churchill or Mr. Eden should be co-opted.

Those who see "the hand of Moscow" in every move which the British Communist Party makes assume that M. Stalin dictated this; but a less romantic explanation is that the Communist Party leaders found that their own rank and file detested the suggestion.

The Barclay's Bank has pleased the Bank Officers' Guild, trade union of bank employees, by officially rescinding its long-standing rule that bank clerks must not participate in politics either national or local. This has been a sore point with the bank clerks in Britain for many years. It is still rigidly enforced by all British banks with the exception of Barclay's. Some years ago, there was a famous case involving the Nottingham branch of one of the "Big Five" banks. The wife of the local manager of the branch joined the Labour Party and was elected to the local Borough Council where she worked energetically on the Education Committee. Her husband took no part in her activities but, according to report prevalent then, local Conservatives secured her husband's removal to a far distant branch. Uproar!

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Editorial Notes

Lunatic System!

India, like other countries where officers and men of the American army have been or are, has been wondering what will happen to all the goods and materials with which the Americans have furnished themselves in the land of their sojourn. And rumour has had it all along that to prevent these goods from spoiling the markets concerned the Americans intend to destroy them before they leave. Incredible as it is, this is precisely the course which a large American Hospital in North Hereford is reported to have done. Thanks to a message to the "Patrika" from its London Office, we learn that "a thousand sheets of blankets were put on a bonfire and burnt, tons of crockery were crushed by a steamroller and no fewer than seven grand pianos were smashed". Mr. J. B. Priestley, who cited this shameful fact in an electioneering speech wanted to make it clear that "no blame is attachable to the officers and men of the American army". The belief is widely held in England, as in India, that the United States Government have undertaken to destroy at the end of the war all the goods which are liable to compete with peacetime manufacture. It is not the apprehension of the manufacturers that is ununderstandable. But what is, is that their fears should impel them to insist on the deliberate desruction of these goods when the world has left field and factory lie fallow for nearly six years and there is a famine of every requisite of wellbeing. The spectacle of such destruction in India, if and when it should happen would be a thousand times more tragic and provoking than in other countries. Mr. Priestly in his electioneering speech denounced the "lunatic system of profit before distribution". But that lunatic has had a stern and considerate warden in the Government of every country; and if the warden, too, should partake of the characteristics of the ward then there is no hope for the world. The social conscience of the modern world was stricken when Brazil burnt her coffee in boilers and threw it overboard into the sea. The beginner in economics, when he was told about fishermen throwing the fish back into the sea, was also taught to regard it as exceptional and as illustrative of an abstract law. But if, after all that mankind has been through, crockery and pianos should be steamrollered in order to keep faith with manufacturers, then it can hardly be said that lunacy is the attribute of an impersonal system.

Global Target for U.K.

Britain needs to plan for a brave new world since much has happened since those days when she dominated the world industries and commerce. Five and a half years of war in Europe, the blitz' on England, the U-boat activities and many other things besides have changed the centre of gravity of world productive activity with probably serious implications for the future. England has been on the war path and even today she is not in a position to switch-over to peacetime activities owing to the grim battle that is going on in the Pacific against the Japanese. Still the cessation of hostilities in Europe is a signal for stopping talks and actually launching practicable schemes to rebuild British economy on a stable footing. It is well-known that exports have been the life-blood of the British nation and the standard of living of her people dependent upon the cultivation and maintenance of markets far and wide. Though the period of reconversion is not yet over and the problems of manpower, machinery, abolition of controls, etc., still remain to be tackled. British business has started planning for a sustained export drive.

The Economist (May 19, 1945) has suggested a global export target for Great Britain to be achieved in the course of a few years after this war; namely, an increase of 50 percent in volume over the exports in 1938. British exports were valued at £470 million in 1938 and, calculated on the basis of the 1938 price, the 50 percent increase would mean exports to the value of £705 million. In 1944, the volume of exports was only a third of the 1938 level; so the immediate need is to multiply the volume of 1944 five times to hit the target. If the experience of the last war is taken for comparison, it is found that the volume of British exports in 1919 was 45 percent less than in 1913. Even in 1920 it was 29 percent below the prewar level and the period 1920-22 was marked by a continuation of the fall. It is not, therefore, easy to achieve the prewar target but obviously it has to be done, as otherwise the standard of living for the British population will suffer and maximum social security cannot be guaranteed. A plea is entered for making an attempt to raise the average volume of exports during the coming one year from 31 percent of the 1938 volume, which was the average for 1944, to at least 50 percent.

Analysing the list of the chief products that Britain exported before the war, it is found that revival in coal will be most difficult. Exports of coal and coke which stood at £40½ million in 1938 came down to less than £6 million in 1944. Europe suffers from coal shortage no doubt but England lacks the capacity to increase production to meet the demand. Prospects, however, in potteries, steel and machinery are rated brighter. In 1944 exports of machinery was at the rate of two-fifths of 1938 exports; shipments during the next 12 months, the Economist urges should exceed the global minimum target of 50 percent of prewar exports. Some headway can immediately be made in electrical equipment and chemicals though pharmaceuticals do not lend themselves for expansion at present. In textiles and clothing the scope is discouraging. Shortage of labour and the decline in clothing stocks at home are mentioned as the chief reasons besides the pressure of military requirement. Motor cars offer the best chances for the starting of the export drive at present. It is estimated that overseas demand is likely to exceed production capacity of the exporting countries and the Home demand could be restricted for one more year in order to make way for the export drive.

The global target can be achieved only if a free hand is given for industry to "go out" and get orders. The Government cannot be an effective salesman for British industries in overseas markets and their sphere lies in arranging for the best possible way of recouping prewar industrial strength. It is not now possible to reckon with factors like balance of payments, import policy, further military expenditure, duration of war in the Pacific, etc., but a start is proposed to be made for achieving a sizeable part of the target fixed.

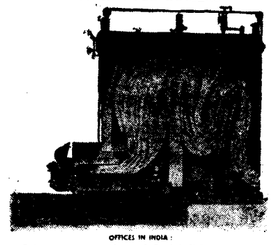
Indian Industrialists and the F.B.I.

Indian industrialists have now completed their tour in England and the reports we have had on their achievements are more or less scrappy and contain more about

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British hospitality and their anxiety to help Indian industries than about the supply items, their prices and dates of delivery. Yet it is clear that not much progress has been made even at this exploratory stage. The freezing of sterling assets and the unwillingness of Great Britain to release a substantial part of India's sterling balances for enabling her to purchase machinery from the U.S.A. has been the strong point for Britain. India urgently needs capital goods, technicians, patents and manufacturing rights. There can be no particular objection to taking them from England since she is a great industrial country. Further, Sir Ardeshir Dalal is reported to have said that prices on the whole are a little lower in Britain for the purchase of machinery, etc., though American goods are superior in quality. But from the latest reports we have had from London, it appears that while British politicians are trying to placate Indian public opinion, British big business represented by the Federation of British Industries stands solidly for intensifying the British commercial fetters on India. The Federation, the Indian delegation suggested, should agree to supply India with capital goods, technicians, patents and manufacturing rights on the basis of royalties and a share in the profits for a limited period not exceeding fifteen years, and shares to an extent of 25 to 30 per cent. Control of finance should be vested in Indian hands only. But the British wanted equality in shares and the ultimate control of heavy industries. They were willing to yield control of certain lines of consumer goods production, e.g. textiles Negotiations between Indian industrialists and the F.B.I. therefore it is reported, have broken down.

The demand of the Federation would surely be considered unreasonable and if they insist on such a large measure of control in the industrial progress of India at this stage such an attitude will fail to foster Indo-British commercial co-operation on fruitful channels. Mr. G. D. Birla did well in warning the British businessmen that co-operation should not be made use of for laying the foundations of further British capitalistic penetration into Indian economy He said "If British industrialists hope to exercise managerial control of Indian industries as part of the terms for providing machinery and technical skill, India will seek other markets." It is also quite relevant to remember that England even to-day is concerned with the manufacture of war materials for the prosecution of the war in the Pacific and it will take some years, say not before 1948, before British goods can be made available for India's use. The terms offered by the F.B.I. are a clear indication that in spite of enormous changes in the set-up of national and international economies, the big business of England still hopes to make use of political power for achieving their economic needs. The F.B.I. knows that India cannot at present get full co-operation from the U.S.A., because the long-term loans which she would require from the U.S. would materialise only after the formation of the International Monetary Fund and the dollar is still scarce. If Lord Wavell's offer is accepted and the deadlock in India is resolved it is possible that Indian industrialists will be able to bargain on better terms and procure the urgent capital requirements of India not only from England but from other countries as well. Political stability and tranquility in India will go a long way in raising the problem of Indo-British co-operation on a higher sphere of activity. British business will then learn to offer terms more in relation to the actual developments in the bargaining power of the Indian industrialists.

Sales Tax In Bengal

Sales Tax has come to stay partly because the inelastic provincial sources of revenue require additional support and also because this levy is felt to be necessary for financing the ambitious post-war plans of the provinces. Sir Jeremy Raisman suggested in his last budget speech that the Central Government may levy the Sales Tax on an all-India basis, collect the receipts and distribute them amongst the provinces. In Madras the Congress Ministry levied the tax a few years ago on the score that the loss in provincial revenues arising out of prohibition had to be made good. Subsequent increases in the tax were not related to prohibition, which was given the go-by, but anti-inflationary drive was chosen as the pretext. In Bengal the Sales Tax was levied in 1941 against the united opposition of the people's representatives and the Muslim League Ministry doubled the levy in 1944. Now the Governor has enacted the Bengal Finance (Sales Tax), Amendment Act of 1945 increasing the rate from ¼ to ⅜ anna in the rupee. At present the rate stands three times the amount originally levied and by comparison with other provinces, the Bengal Sales Tax is undoubtedly very heavy and, therefore, bound to be irksome. The Government justifies the enhancement on the score that the provincial budget for 1945-46 foreshadowed a deficit of Rs. 8½ crores and no stone should be left unturned to cover the deficit. Opposition to this measure has been gathering fast and the usual arguments are advanced but while prices and cost of living remain high in Bengal and a National Government seems to be round the corner the Governor could have waited for some more months before he chose to increase the burden on traders and consumers alike.

Road Transport Taxation In India

The tax on a motor vehicle was on an average Rs. 509 in India annually or nearly twice as much as in the United Kingdom and ten times as much as in the United States. It is needless to point out that such heavy taxation inflates the cost of carriage and has a restrictive effect on commerce, agriculture and industry. In the opinion of the Post-war Technical Sub-Committee a reasonable tax on road transport i.e., to pay for its share of the cost of road construction and maintenance would be 1.65 pies per net ton-mile of load, as against a minimum of 6 pies now collected. After meeting the share of road costs, motor transport pays 18 per cent of its operating cost to the general revenues. The equivalent pre-war contribution to General Revenues by railways was 5.8 per cent of its working expenses. But the average rate of motor transport contribution is more than three times that of the railways.

Motor transport taxation consists of taxes levied by both the Central Government and Provincial Governments. Import duty on petrol, motor vehicles, parts and accessories and import duty on tyres are levied by the Central Government. Prior to the war, import duty on petrol was levied at the rate of 10 annas per gallon of which 2 annas were reserved for expenditure on road development. But during the war the rate of duty has been progressively increased to 15 annas per gallon but the expenditure reserved for roads is 2 annas still. If the general financial position will allow, in the post-war period, the rate of duty should be reduced. If not, a higher proportion of this duty should be reserved for road development. Prior to 1931 import duties on motor vehicles and parts were 20 per cent *ad valorem* on motor cars and 15 per cent. *ad valorem* on trucks and buses. Progressively they were increased to 45 per cent and 30 per cent respectively with preferential rates for U. K. at 36 per cent and 21 per cent. This heavy taxation imposes an unfair burden on motor transport and delays its proper development. The existing excise duty on Indian-made tyres which was imposed as a war measure should be abolished on the cessation of hostilities.

The Provincial Governments levy a provincial tax on motor vehicles, wheel taxes in certain municipal areas and tolls and petrol sales taxes. Taxes on motor vehicles in the Provinces and Indian States should be uniform. To secure this end and to prevent double taxation the solution would perhaps be to collect taxes centrally and distribute them to the provinces and States. If these taxes could not be central it should be definitely laid down that a single tax levied in the Province or State where the vehicle is registered should cover the operation of the vehicle anywhere in India and that no Province or State will have the power to impose an additional tax. If the Central Transport Budget is created, as recommended by the Technical Sub-Committee, the revenues received by the Provinces from the Centre will require adjustment and the equalisation of Provincial taxes will be all the more easy. The revenue from provincial taxes on motor vehicles is credited in many provinces to Provincial Roads Fund. This should be the universal practice. It is said that current road expenditure is largely due to bullock carts traffic and bullock carts should contribute towards such expenditure. Perhaps it is not desirable that the cultivators' bullock carts which may use public roads for short periods, as hauls from farm to market, should be taxed but there are a large number of professional carts plying for hire and a tax on such of them as are not fitted with rubber tyres would be justified.

Co-operation in U.P.

The Registrar of Co-operative Societies U.P. has appointed a Committee under the auspices of the *Provincial* Co-operative Union to collect relevant statistics in order to extend the sphere of the co-operative movement. The U.P. five years plan contemplates the formation of 15,000 new societies within the period and this will bring the total to 25,000. During the last five years the Co-operative Marketing and Credit Societies have done excellent work in the U.P. The cultivators have obtained great help from these societies in selling sugarcane, milk and other commodities. The remaining agricultural commodities should also be covered by the Co-operative Department.

Cultivators have been able to pay off their debts during the war period. But there is the danger that in future when prices fall cultivators may again fall into debt. In the Post-war period if cultivators are to improve their methods of cultivation they would require money for purchasing cattle, manures, etc. And co-operative credit Societies should come forward to lend adequate amounts of money at reasonable rates of interest.

The Reserve Bank has agreed to extend financial accommodation to the U.P. District Co-operative Banks at 1½ per cent. The Co-operative Societies could, therefore, reduce the interest they charge from 12½ to 7½ per cent.

An account of the progress of the Co-operative movement in the U.P. is not complete without a mention of the good work done by the U.P. Co-operative Development and Marketing Federation Ltd. As its second Annual Report points out the objects of the Federation are many and includes marketing and distribution. In 1941-42 due to scarcity of wheat in Meerut town the District Magistrate entrusted the distribution of this essential commodity to the Federation which did the work with marked efficiency. This success was contagious. The distribution of sugar in Bulandshah, Muzaffarnagar, Benares and Azamgarh was exclusively in the hands of the Federation. As the work expands and develops it should be possible to organise separate Federations for consumers' societies, for milk and ghee unions, etc. For the present the Federation has filled a distinct gap in the co-operative organisation of the Province.

Mysore's Industrial Development:

In the matter of industrial development Mysore could compare with any other province or State in India. The war afforded an opportunity to develop its industries which Mysore was not slow to utilise. Now that the war is coming to a close she is busy with her post-war plans.

In his address to the Representative Assembly the other day the Dewan outlined the plans in hand. There is a five-year programme for irrigation development comprising 28 works of irrigation calculated to irrigate 66,000 acres. The works cost Rs. 2 crores. Seven of these projects have been sanctioned and detailed estimates for others are under preparation. Along with this, a scheme for planting 4,500 acres has been sanctioned at an estimated cost of Rs. 2 lakhs.

Among the State's many nation-building activities, Hydro Electric development occupies an important place. Despite difficulties, much progress has been made in regard to the construction of the Jog Hydro-Electric Works. The outlay on civil works is about Rs. 179 lakhs. Work on the main dam and power canal as also the creation of pen stocks is progressing satisfactorily. Part of the plant has already arrived and erection work will commence as soon as the building for the generation station is ready. The generating capacity of the station will be 48,000 K. W. and will be increased to 120,000 K. W. The transmission system is also to be expanded and is likely to cost Rs. 5 crores to be spent over a period. The total capital investment in the State's electrical undertakings will reach Rs. 16 crores.

Development of minerals is the most important step in industrialisation. So the Mysore Geological Department is to be reorganised. Three territorial divisions will be constituted for intensive mineral investigation. Underground exploration for gold from the auriferous reefs at Bellara in Tumkur District, is to be undertaken.

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2. Mr. SHAMBU LAL PURI
3. Dr. GANESHI LAL AGGARWAL
4. L. MEGH RAJ MAHAJAN
5. Mr. M. R. KOHLI
6. Seth JHABARMAL CHOKHANI
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THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

"The consent of the Central, Travancore Governments has been obtained to this issue under Defence of India Rule No. 94A and Defence of Travancore Rule 94B. It must be distinctly understood that in giving this consent the Government of India or the Government of Travancore do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

The subscription list will open at 11 A.M. on 27th June 1945 and will close without further notice as soon as it appears that subscriptions for the amount herein invited have been received.

MALABAR FERTILISERS & INDUSTRIES LIMITED

(Incorporated under the Travancore Companies Act IX of 1114, as No. 12 of 1118, dated, 19th Vrischikam 1118).

The Company has not at present established any place of business in British India.

AUTHORISED CAPITAL - -	**Rs. 7,00,000**
Divided into 20,000 Six percent (Free of Travancore Income-tax) Cumulative Preference Shares of Rs. 10 each and - - - -	**Rs. 2,00,000**
50,000 Ordinary Shares of Rs. 10 each - - - -	**Rs. 5,00,000**
ISSUED CAPITAL:	
25,000 Ordinary Shares of Rs. 10 each - - - -	**Rs. 2,50,000**
PAID-UP CAPITAL:	
10,143 Ordinary Shares of Rs. 10 each Rs. 1,01,430	
Less Calls in arrears Rs. 355 -	**Rs. 1,01,075**
PRESENT ISSUE:	
14,857 Ordinary Shares of Rs. 10 each - - - -	**Rs. 1,48,570**
Payable as follows:—	
On Application Rs. 5 per share. On Allotment Rs. 5 per share.	

DIRECTORS:

1. A. V. GEORGE, Esq., Ancheril House, Kottayam. *Managing Director*: Messrs. A. V. George & Co., Ltd. *Chairman*: The Kailas Rubber Co., Ltd., etc.
2. T. KURUVILLA THOMAS, Esq., Planter, Chengannur. *Chairman*: The Thamarappally Rubber Co., Ltd. *Director*: The Woodland Estates, Ltd., etc.
3. V. N. NARASIMHAN, Esq., B.E., M.E., "Ratna Mandir", Cross Road, Coimbatore. *Managing Director*: The Indian Industrial Agencies, Ltd. *Director*: The Industrial Chemicals, Ltd.
4. N. A. THOMAS, Esq., Merchant, Kottayam
5. K. GOPALA PILLAI, Esq., Lakshmi Bhavan, Veloor, Kottayam. *Managing Proprietor*: The Travancore Agencies. *Director*: The Portland Rubber Estate Ltd., etc.
6. P. P. CHERIAN, Esq., Government Contractor, Trivandrum. *Ex-Officio Director representing the Managing Agents*: Messrs. Cherian & Co., Ltd., Trivandrum.
7. G. ANANTARAMAN, Esq., Proprietor, Messrs. Raman & Company, Alleppey. *Director*: Indian Industries, Ltd., Kothamangalam.

MANAGING AGENTS:

Messrs. CHERIAN & CO., LTD., Trivandrum.

REGISTERED OFFICE:

KOTTAYAM, TRAVANCORE.

BANKERS:

1. THE BHARAT BANK, LTD., Trivandrum and other Branches.
2. THE PALAI CENTRAL BANK, LTD., Palai and Branches.
3. THE TRAVANCORE FORWARD BANK, LTD., Kottayam and Branches.
4. THE INDIAN OVERSEAS BANK, LTD., Bombay.

AUDITORS:

T. JOSEPH VAZHAYIL, Esq., F.C.I., L.A.A., Vazhayil, Veliyanad, Changanacherry.

O. THOMAS, Esq., B.Com., Camp. A. P. T. Kottayam.

BROKERS:

Messrs. RAMAN & COMPANY, Stock and Share Brokers, Beach Road, Alleppey.

OBJECTS.

The Company has been formed generally for the objects set forth in the Memorandum of Association and particularly to work the Factory, being erected at Chingavanom, about 6 miles from Kottayam, for the manufacture of Bonemeal and scientifically prepared manures for supply to the large number of estates in the State of Travancore and elsewhere. The Company has also been working a Crepe Mill consisting of four sets of crepe Rubber Machines.

It is also proposed to extend the activities of the Company to the following industries:—

(a) Plastics made out of Horn and Hoof.
(b) Charcoal Bones (Bone Ash).
(c) Bloodmeal.
(d) Fish Canning.
(e) Fruit Canning.
(f) Leather Tanning.

SITUATION OF FACTORY.

The Factory is situated at Chingavanam about 6 miles from Kottayam on the bank of Mulakanchira canal and the situation is specially advantageous to the Company in view of transport facilities by backwaters as well as road and being situated in the centre of Travancore the distribution of finished products to the estates and other consumers is greatly facilitated.

MACHINERY, FACTORY AND BUILDINGS.

The Company has already purchased the necessary Bonemeal Machinery and equipment at a cost of Rs. 51,000 and the same is in the course of erection. The erection of machinery is expected to be completed within a period of 3 months. The Company is negotiating for the purchase of additional machinery, electrical appliances, laboratory apparatus, etc., and these are estimated to involve a capital expenditure of Rs. 74,350 inclusive of cost of erection of machinery.

While the construction of the factory building is now completed and the expenditure of buildings so far is Rs. 23,598 necessary extension and additions to buildings are proposed to be completed at an estimated cost of Rs. 40,000 (inclusive of additional land intended to be acquired).

FACILITIES.

(a) *Raw Materials.*—In and around Kottayam in the heart of Travancore where the Factory is situated, there are a number of slaughter houses and altogether in the State there are over 17 Municipal slaughter houses, viz., at Nagercoil, Trivandrum, Quilon, Kottayam, Changanacherry, Alleppey, Alwaye, etc., and on an average, about 50 to 60 tons of bones are daily available from these places. Messrs. Cherian & Co., Ltd., the Managing Agents are well known Government Contractors and Transport Agents in the State with all kinds of transport vehicles and also backwater transport arrangements and therefore exceptional facilities are available to transport the raw bones and other raw products to the factory. Kottayam being well known for abundance of shell lime, sea-weed, oil-cakes, fish powder, etc., these raw materials can be acquired by the Company on advantageous terms.

(b) *Electric Power.*—The Company has already secured the necessary supply of electric power to a maximum extent of 150 K.V.A. from the Pallivasal Hydro-Electric project of the Travancore State.

(c) *Labour.*—Plenty of labour is locally available in the absence of other industrial concerns near or around Kottayam.

PROSPECTS.

Intensive agricultural cultivation has now become a necessity and "GROW MORE FOOD" campaigns are the order of the day. The demand for artificial manures has increased not only for the cultivation of paddy, potatoes, tapioca and other food products, but also for the large area of rubber and tea plantations in the State. To restore the vitality of the trees depleted by the present intensive tapping and for opening up new plantations scientifically prepared artificial manures of the kind which this Company proposes to manufacture are in great demand. Nitrogen, Phosphorous, potassium and other elements usually need to be supplied as manure to plants. Animal bones contain some of these essential plant foods; and bones and other raw products when powdered are converted into rich manure by adding other suitable ingredients and are used as fertilisers.

MALABAR FERTILISERS & INDUSTRIES LIMITED—*Contd.*

The Factory being situated near Kuttanadu area which is famous for paddy cultivation and in view of the existence of extensive plantations of Tea, Rubber and Tapioca, there is ample scope to market the products of the Company. The Directors of the Company being themselves in the planting line the consumption of the production of the factory is assured especially in view of the acute shortage of manures in Travancore State and in South India in general.

Estimated Profits.—On the basis of availability of raw bones in the State, the Company estimates to procure over 5,000 tons of bones in a year from the various slaughter houses of the Municipalities in the State and the following is an estimate of a year's working after the erection of machinery and equipment already on hand.

	Rs.	Rs.
Cost of collecting 20 tons of raw bones and other raw materials at an average price of Rs. 90 per ton for 250 working days in the year is 250×20=50,000 tons		4,50,000
Electrical energy, labour, establishment, handling charges, repairs and renewals, etc., at an average of Rs. 500 per day for 250 working days		1,25,000
Proceeds of 5,000 tons of powdered mixture at an average of Rs. 130 per ton (although the present price of Bone Powder is Rs. 200 per ton)	6,50,000	
Gross estimated profit on the conversion of 5,000 tons of raw bones and raw products a year into powdered mixture for manure		75,000
Total ..	6,50,000	6,50,000

It will be seen therefore from the above figure that the gross profits from the mere conversion of raw bones and other raw materials into bone powder alone comes to Rs. 75,000 which on the capital inclusive of the present issue (Rs. 2,50,000) works out to a gross return of about 30 per cent. After providing for the Managing Agents commission and Office allowance and writing off liberally for depreciation, a very substantial dividend could be paid to the ordinary share holders.

It should be borne in mind that the profits above estimated are on the basis of a turnover of 20 tons of raw product to powder per day while the actual capacity of the machinery on hand is over 40 tons per day. It should also be remembered that 5,000 tons of raw products powder could be converted into about 15,000 tons of manure by mixing with other suitable ingredients for which the Company has every facility and which the Company proposes to do.

Further with the rubber Crepe Mills mentioned above which the Company is working, the Directors propose to do a considerable business in converting rubber scrap into crepe for which there is a growing demand in the locality for war purposes.

Further more, the Directors have in mind a proposal to introduce the extraction of glue and steamed products and other industries.

MANAGING AGENTS.

Messrs. Cherian & Co., Ltd., Trivandrum are the Managing Agents of the Company for a period of 10 years from the date of the incorporation of the Company on the terms and conditions set forth in the Articles of Association of the Company and the Managing Agency Agreement, dated, 23rd October, 1944. The remuneration of the Managing Agents is as follows:—

(1) An office allowance of Rs. 750 per month from the date of incorporation of the Company.
(2) A remuneration of 15 per cent of the Nett Profits of the Company, subject to a minimum of Rs. 3,000 per year in the event of absence or inadequacy of profits (net profits for the purposes of this calculation being 'Net Profits' as defined under Section 106(3) of the Travancore Companies Act IX of 1114).

The Managing Agents, however, have agreed to waive the the Commission, they are entitled to in terms of Clause 2 above till the Company is in a position to declare a dividend of 6 per cent on the ordinary shares.

BROKERAGE AND COMMISSION.

Messrs. Raman & Co., Stock and Share Brokers, Beach Road, Alleppey, are the brokers for the present issue of Rs. 1,48,700 on a commission of 4 per cent, but they will pay a refund of 2 per cent brokerage on applications received from other recognised brokers bearing their stamp only on shares allotted in respect of such applications.

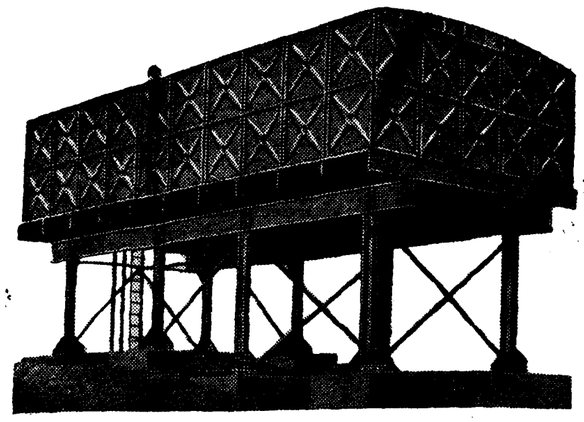
APPLICATION FOR SHARES.

Application for shares should be made on the basis of the prospectus, copies of which may be obtained at the Registered Office of the Company or from the Brokers and Bankers of the Company in accordance with the directions contained therein with a remittance of the amount payable on application. Where no allotment is made, the deposit will be returned in full and where the number of shares allotted is less than the number of shares applied for, the balance of the deposit will be appropriated towards allotment amount and any balance left over will be returned.

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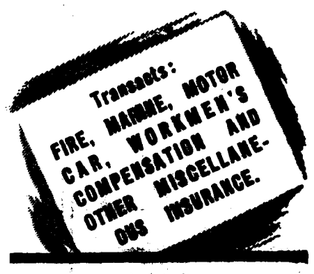
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BOOK REVIEW

Village Industrialisation

An attractively got-up brochure on 'Village Industrialisation' by Sir M. Visvesvaraya contains a detailed scheme for the development of rural industries in India. Efforts in this direction have hitherto produced only indifferent results. Sir Visvesvaraya has a plan under which villages with a total population of about fifteen thousand have to be grouped into units and a Committee placed in charge of each unit. This Committee comprising of the leading persons in the group will begin a drive towards industrialisation in a comprehensive, orderly and steady manner. The industries can be run by individuals, co-operative societies or joint stock companies as would be suitable in each case. Names of 124 possible rural industries are given in the book. The author believes that the leadership and the finance required will be forthcoming from the villages themselves; for he does not suggest any external assistance for these Committees though the scope of work they are asked to do is fairly large. These Committees will also have to undertake something like a periodical stock-taking of the progress achieved from time to time. If the suggestions given by Sir Visvesvaraya are to take shape, there is no doubt that there will be a radical change in our rural conditions. The brochure is published by the All-India Manufacturers' Association and is priced at Re. 1/4/-.

Our Food

Some useful suggestions for a planned food policy for India are given by Mr. S. C. Tiwari, Lecturer in Economics, Benares University in a small book "Food Policy for India" (Publishers: Nand Kishore and Bros., Benares, Price Re. 1/-). It is common knowledge that the vast masses of the country are seriously underfed and undernourished and the food to which large sections of people are habituated in many parts of India is deficient in many of the vital elements of a balanced diet. In the context of national planning, the problem has a special appeal. The author discusses it in a simple but comprehensive fashion and indicates how far an adequate and balanced food supply depends on a wise policy in respect of land tenure, methods of cultivation, transport and similar questions.

The Rye Conference Proceedings

The Federation of the Indian Chambers of Commerce and Industry have published a Report on the work of the Indian delegation at the International Business Conference. The Report gives a summary of the discussions that took place emphasising the role of the Indian delegates. Though the discussions were more or less exploratory in character and resolutions non-committal, the Indian delegates took the opportunity to present their case on most of the vital economic issues that need international action in the future. It can easily be seen that the complexion of many of the Resolutions adopted by the Conference would have been different but for the able way in which the Indian delegates argued their viewpoints. On more than one subject, the Indian delegates were able to challenge successfully the attitude of the British Representatives, and to convert the rest of the Conference to the Indian side.

Indian States

(By Sir C. P. Ramaswami Iyer.
Indian Council of World Affairs, New Delhi).

Extremist opinion there is, even now, in this country which feels that Indian States are an anomaly and an anachronism and have no right to exist and should simply go. Promptly came, the other day, the reply to this view. Logically and chronologically, it was argued, British Indian Provinces were the creation of the British and came into existence much later than the Indian States. Therefore, if one is to go, it is the provinces and not the States. Sir C. P. Ramaswami Iyer in his inaugural address to the Bombay Branch of the Indian Council of World Affairs has taken the correct view of this question. With his experience of the administration of both the provinces and Indian States, Sir C. P. Ramaswami Iyer has authoritatively and categorically said that such of the States which do not go up to a certain standard of development and refuse to move with the times do not deserve to exist—a view to which no one can take exception.

Though small in size the booklet contains a fund of information and deserves careful study.

Statistical Summary of the Social and Economic trends in India

(By the Economic Adviser to the Govt. of India. Manager of Publications, Delhi, Re. 1|8|- or 2s. 3d.).

This publication seeks to present, in the form of statistical tables and diagrams, the principal experience of India in the social and economic field during the period 1921-1939. The public who are now more planning minded than ever before would welcome the twentyone valuable tables because knowledge of the past is necessary for the correct shaping of the future. In his introduction Mr. Subramanian has taken pains to show that progress in social and economic sectors of our national life has not been inconsiderable. Development in industries is considered rapid and the broad changes that have come in the composition of Indian's exports and imports are shown to mean industrial progress within India. The increase of population receives extra consideration though reasons and remedies are not discussed. Absolute increase in the number of towns, hospitals, banks, mills eac., are not sufficient to warrant the conclusion that progress has been achieved. India's progress in any line has to be compared with that of other countries. Otherwise, foreign readers of this publication are likely to get the impression that British rule has done India much good. Acts of ommission by the Administration in India are many and if data were collected to note how many die of epidemics, how many handicrafts have been destroyed and how, and how many became landless proletariat during the inter-war period then a sobre view is likely to prevail. Demographic forces are shown to be active but it should be remembered that the public policy of the Government of India remains practically inactive. The publication, though valuable so far as it goes, seems to have been framed from the official point of view. Inaccuracies and insufficiency of the Government of India publications are many and vital and, therefore, caution is necessary in interpreting the figures shown. The book should have presented the progress achieved in India during the period between the two great wars against the background of achievements abroad. We suggest this should be followed by another publication giving us details for a few decades before 1920.

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Clive Street Gossip

After having been glued, so to say, to Calcutta for an unusually long period, I had the chance to smell, breathe and enjoy the fresh air that greets you when the train speeds out of the station yard at Howrah or Sealdah. My readers will have no difficulty in guessing the reasons for which I had to curb the periodical upsurge of wander lust in me. What with a number of schemes on hand, all integrically related to my main purposes, it was not easy for me to stir out of Calcutta. Which makes the chance to go out all the sweeter. Seraikalla, the little State, 30 miles from Tatanagar, is a picturesque place with picturesque associations. It is one of the eastern group of small States, which have many economic features in common, the most important of them being their relation to the giant enterprise of the Tatas at Jamshedpur and the numerous industries which the steel works have brought up as a kind of outcrop. The whole area, it is well known, is rich in minerals waiting to be developed. Tatas themselves pay handsome royalties to States from whose territories they derive their raw material. But rapid as the expansion of Jamshedpur has been, the more important phases of its development are still ahead. It has to expand much more; and the little States of the eastern group are so placed and so endowed that further expansion must be to the mutual benefit of the States and the sponsors of the new enterprises. But the prosperity to come has its harbinger in the prosperity induced by wartime conditions. Seraikalla, like other State's has reaped a goodly harvest of wartime incomes. Not only the State's revenue but the income of the people have gone up. The Eastern States have helped not a little to relieve the rice scarcity of the present. And in doing so they have enriched themselves. One can see these economic changes on the faces of the people. But I must stop here reserving fuller account of this for a later occasion, since the doings of the Industrial Mission have prior claims to notice in these columns.

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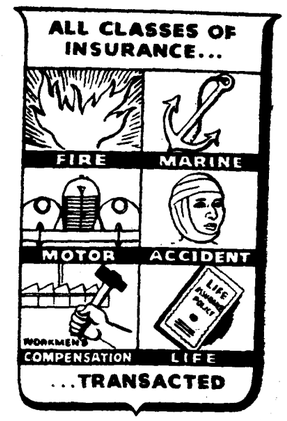
I have said something about the destination. I should say something about the journey, too, before I take up my principal theme. My companions in the compartment were two British soldiers, officers both of them, free and easy conversation with whom did not have to pass through the initial stages of uneasy aloofness. For my part, I was eager to avail of the opportunity to have a glimpse of the mind of the British fighting forces abroad in regard to the forthcoming general election in Britain. The two officers were free with their political opinions, there being no taboo on that. It appeared to me that they are not the sort of half intellectual Leftists who join the war with the feeling that they are only choosing the lesser evil. They belong to the traditionally Conservative type. But they are clear in their mind that they will not vote for the Tories. Their votes are reserved for the Labour Party. When I asked them how far they are representative of their comrades, they were quick to answer, "Far more than any one outside the forces would think." I do not expect this reading to be accepted by one and all. But it seems to me that even more than the folk who have stayed at home, it is the soldiers and sailors abroad that have gone far away from pre-war political ideas. The soldier's vote, I believe, will be decidedly in favour of Labour; and the Labour Party too, judging by its choice of official candidates, seems to know it.

* * * *

Reports of the doings of the Industrial Mission now touring Britain and the U.S.A. strengthen the feelings that one had when its members left the country. I say 'feelings', because one could hardly give shape to them at that time. In fact, there was even a conflict of feelings. On the one hand, we felt that some such Mission had to go abroad, establish contacts, explore possibilities and clarify the ways and means of securing for ourselves necessary allies in the war which we have all unequivocally declared against poverty and suffering in this country. On the other, we also felt that the basic conditions for the success of the Mission were absent, that the Mission was a mere collection of disparate individuals, that it lacked a unitary character and, what is more important, a clear lead in regard to their functions and responsibilities. In these circumstances, there was lively apprehension that the Mission might be more in the nature of a business tour for its constituent members than of a Committee with well-defined responsibilities to the people and nation in whose name it was going abroad. These feelings, it is, that have now been confirmed. There is nothing to show that the Mission is going about as a disciplined, unitary body tackling problems of national importance. Negotiations would appear to have been carried on, not alone on particular business deals which affect the members of the Mission concerned, but on wide issues without much regard for what the country and its future Government may or may not have to say about those conditions. The common failing of prominent Indians, viz, that of being free with their personal views to newspaper reporters, is very much in evidence. And not one of the more important or crucial problems seems to have been neglected. Now it is the question of financial control of Indian enterprises which ask for and obtain technical assistance from a foreign country. More often it is the prospects of business deals in which one member of the Mission is interested. Put together, the statements of the members and the news reports about their activities abroad bring out the anomalous character of the Mission.

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Take first the question of status and sanctions. It is extremely unfortunate, to say no more, that the Mission should have left barely a month before the announcement of the Wavell Plan to end the



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political deadlock. That is no fault of the members of the Mission. But if the Mission had given thought to it or if the Government, who must have known about the Plan to come, had given some consideration to the matter, the tour would have been postponed. The National Government would in that case have arrived at some definite decisions on outstanding issues and given the members of the Mission specific instructions about how to proceed. Some of these outstanding issues are, settlement about sterling balances, the form which big industrial undertakings should take in the future, the terms which, from the national point of view, the Government would permit to be given to foreign firms which will provide technical assistance and the like. Above all, the National Government would also decide the question of priorities in regard to various industrial undertakings instead of leaving it to the personal preferences of individual members of the Mission. As representatives of a National Government, the Mission would command more respect and would be able to arrive at satisfactory conclusions for their negotiations, instead of having to leave them off in the middle as in the case of the Federation of British Industries. One or two months would have made no great difference to the work. As nominees of an unrepresentative Government, the members of the Mission have been wholly incapable of the tone and bearing that the representatives of one of the greatest trading nations of the world should have adopted. Everywhere, every one talked of "help" to India in her industrialisation, as if it is all one-sided, as if the help that may be proffered is not going to be on a strictly business basis. If the Simla Conference should prove a success, it would not occur to its nominees to use such language and encourage a high and mighty attitude on the other side.

However, that is crying over split milk, a palpably futile thing to do. But one would have expected the Mission to react properly to "better news from home". With Lord Wavell's invitees gathered at Simla and in good mood, the members of the Mission might have changed their manner. So far, the only effect of the progress of the Wavell Plan is that big business in the U.S.A. has been told that their nervousness about political stability in India would no longer be justified. It is to be hoped that the Mission will be less of a mendicant in what remains of their tour.

* * * *

And when a Mission like the Indian Industrial Mission acts as individuals, the results are unimpressive and sometimes even harmful. Take the question of sterling balances which is both a delicate and a complicated problem. It is delicate because the other side does not yet know its mind, does not know how it will be placed in the post-war period, so far as capacity for repayment is concerned, and has not lost faith in the tactics of confounding the opponent by frequent shifting of the ground. One has only to follow, in their sequence, all that have been written and said in Britain on the question of India's sterling balances to realise that it is by no means easy to tackle the British in this matter. At one time they talked of these balances as a British gift to India. They did not go so far as to suggest that the whole gift should be withheld. At a later stage they emphasised that it originated in the blunder of a fixed exchange rate in the face of the fall in the internal purchasing power of the rupee. Finding all these methods of attack did not go home, they turned to nice and disingenuous distinctions between wartime balances and ordinary commercial debts. At all times, they have stressed the need for special negotiations and special arrangements for the return of our sterling balances. Now, in such a position, it is not easy for the Mission to tackle this problem during their sojourn in Britain. Sir Ardeshir Dalal is reported to have suggested that India would be ready to write off part of these loans to Britain. Of the other members of the Mission, a few seem to have insisted at every opportunity that "dollars and hard cash" must be made available according to our requirements of our sterling balances. And there was a report, too, that they had gained acceptance of their contentions. Now, the problem is not so simple that cut-and-dried solutions can be suggested offhand. What the Mission should have done is to indicate the volume of funds they would require in each currency for payment of the orders they contemplated.

But this, they could not do. For there is no basis on which to calculate our requirements of foreign exchange. The plans for specific industrial enterprises which we would like to embark on in the immediate post-war years are yet to be prepared. The Government of India's enquiries into planning have not proceeded to that stage. And as for individual industrialists, though they find it easy to frame a charge sheet against the Government with a number of counts, they cannot claim to have on their hands clear cut schemes for new enterprises. If they have, they have not let any body know of them. On the other hand, there is good ground to believe the contrary. When the Government of India issued a questionnaire to ascertain the needs of industrialists for machinery and plant, the response was most disheartening poor. It was, of course, said that the Government asked for firm orders without giving any indications of prices and other conditions. But one or two specific difficulties rarely prove to be insuperable obstacles. There was nothing to prevent our industrialists from indicating their requirements without complying with unreasonable conditions. The fact of the matter is that plans have not been got ready and no precise indications of requirements can be given. In these conditions, any attack on the problem of sterling balances and availability of foreign exchange can only be dangerously premature. That problem can be tackled only when the principal features of the international balance of payments in the post-war years will emerge more clearly to view. And, to some extent as part of that position, and to some extent independently of it, the trade and financial relations between India and Britain and the prospects of Britain's export trade will have to be clarified. And all these are tasks which the Mission cannot accomplish except by long prior preparation. The Mission must be content with the promotion of what might vaguely and safely be called goodwill.

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While the defects due to the absence of a National Government could not be avoided, the same thing cannot be said of others. It is doubtful if the Government of India took pains to give the Mission a definite lead. Though Lord Wavell referred to the Mission in more than one public utterance of his, the Government would seem to have attached more importance to the unofficial character of the Mission. Whatever was needed to be done for the country as a whole was perhaps meant to be looked after by Sir Ardeshir Dalal. There has been little said about Sir Ardeshir's doings in Britain. But in the U.S.A. he is looking primarily to the provision for training of Indian technicians in that country. But apart from this, the work of the Mission is only the sum of the activities of the individual members. It is as individuals that the Mission could discuss the problem of the sterling balances or the terms on which British industry would provide technical aid for Indian industries.

"EAVESDROPPER".

CLOTH FOR SHROUDS AND FOR MOURNERS

In consultation with the representatives of the various communities, Government have reviewed the scale and system of distribution of cloth for shrouds and for mourners and with effect from June 25, 1945, the following arrangements have been made:

COMMUNITY	SCALE & DISTRIBUTION
SUNNI MUSLIMS	**12 yards of Longcloth or Markin for a male dead body and 15 yards for a female.** Permits for cloth will be issued by the Ward Committees except in the case of unclaimed dead bodies, for whom cloth will be stocked and distributed by the Anjuman Mufidul Islam, 31, Mufidul Islam Lane, Calcutta.
SHIA MUSLIMS	**15 yards of Longcloth or Markin for a dead body.** Cloth will be stocked and issued by the Anjuman Murtazwi, 51, Ezra Street, Calcutta.
HINDUS	**Dhotis or saris or markin cloth up to a maximum of 20 yards—5 yards for enshrouding the dead body and 15 yards for mourners. Less cloth will be issued if less is actually required.** Permits for cloth will be issued by the Ward Committees except in the case of unclaimed dead bodies, for whom cloth will be stocked and distributed by the Hindu Satkar Samity, 5, Shambhu Nath Chatterji Street, Calcutta.
CHRISTIANS	Married persons over 8 years—11¼ yards of Longcloth and 4½ yards of Black Calico or Longcloth. Unmarried persons over 8 years—15 yards of Longcloth. Children below 8 years—7½ yards of Longcloth. Cloth will be stocked and issued by the following professional undertakers in Calcutta— Liewelyn & Co., 9-9-1, Waterloo Street. D. Swaries & Co., 16, Mango Lane. Lawrence & Co., 175/B, Lower Circular Road. Brown & Co., 93, Elliot Road. J. Madeira & Co., 13, Bowbazar Street.
PARSEES	**20 yards of Longcloth or Markin for a dead body.** Cloth will be stocked and issued by the Calcutta Zoroastrian Community's Religious and Charity Funds, 21, Parsee Church Street, Calcutta.
JEWS	Persons over 8 years—10 yards of Longcloth. Children below 8 years—5 yards of Longcloth. Cloth will be stocked and issued by the Oseh-Haised Jewish Burial Board, 6, Mango Lane, Calcutta.

So far as cloth for shrouds and for mourners is concerned, the Ward Committees will now issue cloth for Hindus and Sunni Muslims only (except for unclaimed dead bodies) and not for other communities who have undertaken distribution through their own organisations mentioned above.

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BOMBAY MARKETS

BULLION

Bombay, June 28.

The Silver market is very nervous to-day on reports of Allied invasion of Japan and also of the better outlook of the Simla Conference. From Rs. 134 on Saturday, Silver Forward crashed to Rs. 128-12 to-day. The Bulls are unloading freely and bear pressure is severe. Arrivals of Rupee Coins from up-country were heavy sometimes while the off-take is poor. There is now a stock of 3,000 bars. The *Budlee* has disappeared against bears. The market became vulnerable because of the rumours of impending cessation of Silver sales by the Reserve Bank and the existence of a huge overbought position. The undertone is weak.

Gold is also weak in sympathy with Silver, Forward declining to Rs. 75-9 to-day against Rs. 78 on Saturday last. But demand averaging 30,000 tolas is a sustaining factor as also the Reserve Bank's offering of 20,000 tolas. Operators are, however, cautious.

Gold And Silver Sales

The following table shows daily sales of bullion by the Reserve Bank from 20th June, 1945:

Date	Quantity bars	Price per 100 tolas Rs. A.	Quantity tolas	Price per tola Rs. A.
28-6-56	100	131 12	20,000	77 5
27-6-45	100	132 0	20,000	77 8
26-6-45	100	134 2	20,000	78 0
25-6-45	100	133 14	20,000	78 2
22-6-45	100	136 10	20,000	79 6
21-6-45	100	138 12	20,000	78 8
20-6-45	100	136 12	22,000	78 7

Gateway of India

(From Our Correspondent)

BOMBAY, 26th June, 1945.

Spiritually and emotionally, the visit of the released Congress leaders to Bombay introduced a rejuvenation. The sense of frustration, of despair which had benumbed political consciousness has given place to a note of subdued optimism about the outcome of the Simla Conference. Mr. Bevin said sometime back that the Congress was a good agitator but rather jibbed at responsibility. The Congress is trying its best to refute this naive charge. Even Pandit Nehru seemed to have become chastened, and the thousands who flocked to hear him and paid their respects to this indomitable national hero came away with a feeling that, given the chance, the Congress would deliver the goods this time. It was a distressing sight to see Pandit Nehru's face tweaked into a lot of lines, the pitiless scars of incarceration. But even Nehru seemed disposed to join in the rhythm of hopefulness engendered by the Wavell Plan. In short, the tensions have relaxed; the charged atmosphere has changed and visions of fair weather and salubrious political climate are floating in the minds of the people.

A good deal of uneasiness is present in the mind of the consumer public at the way in which price control is operating with regard to imports of manufactured articles. The Central Government have, it is true, issued notifications under the Profiteering Ordinance fixing the prices to be charged by dealers, but one notices in many cases (e.g., electric bulbs, radio sets, etc.) that the selling price is fixed at a level which is disproportionately high compared to the actual landed cost of these articles. It is hardly necessary to affirm that profiteering is not less reprehensible when official sanction legalises it. The feeling is gaining ground that, although supplies increase, prices do not reflect the law of supply and demand and are artificially kept at high levels to favour the foreign exporter. Now that the curve of imports is steadily tending upward, it seems time that the question of import prices was gone into by a competent body apart from Government, so that the consumer public may have the satisfaction that it is not being fleeced. In the name of countering inflation, far too many sins can be committed with impunity; but such a state of affairs is bound to bring the import policy under suspicion, not to say condemnation, of the public. There should be a steadfast attempt to scale down prices as quickly as possible.

It is but natural that in the current formative period of trade and commerce, Indian commercial circles should view with distrust the moves of Government, unless it has specific proofs to the contrary. An instance of this is the case of Indian rice merchants in the Burma trade whose interests seem in danger of going by default. The Indian Merchants' Chamber has accordingly taken up the question with the Government of India. The position in brief is this: it appears that the Burma Government propose to set up an Agricultural Projects Board vested with the monopoly of purchasing all the surplus rice in Burma; the buying monopoly will be that of the British Ministry of Food. The latter will be responsible for exporting the rice to India. Thus, if India wants Burma rice, it is first to be bought by the A.P.B. mentioned above, which will sell to the Food Ministry which in turn will sell to India. Also, the financing of the movement of rice will be undertaken by the exchange banks. It appears also that the Government of India have to negotiate with the Food Ministry for Burma rice. This arrangement is, on the face of it, a closed circuit for British commerce and leaves no loophole for Indian merchants, who before the war, were prominent in the Burma rice export trade. It is nothing short of an attempt to oust the Indian merchants, of whom more than 200 thousand had earned their livelihood from the trade. No one will deny the need for proper organisation of distribution, but schemes of the sort noticed above are patent manifestations of monopoly.

The cotton trade has noted a message datelined from Alexandria that 40,000 bales of Egyptian cotton are ready for shipment to this country. That does not necessarily mean that they will be available, for freight is still hard to procure and allotments are not exactly satisfactory. While Egypt had a substantial surplus to spare, the Indian mills were starved of Egyptian cotton. Why is this? Does the explanation for the attitude of Government lie in the allegation one sometimes hears that the authorities have themselves bought on official account a good quantity of these cottons at high prices and first want to see them disposed of before importing more? Anyway, the mills are entitled to better consideration from the powers that be. A similar state of affairs prevails on the export side. If shipping space had been made available, the Indian cotton producer could with benefit have responded to the order for 80,000 bales placed by France some months ago; unfortunately, it was not to be and the U. S. exporter catered to the order, and India lost a good chance. This instance is trifling in itself, but it is obvious that we cannot afford to miss the bus every time as one fears we might.

The Bombay Government is collecting a census of unskilled labour and an order has been served on employers with more than 100 unskilled workmen to furnish every month a return showing the number of workmen employed, the daily average cash wages paid, the value of concessions in the matter of grain, fuel, housing or clothing and details of all other amenities provided. The employers are also to furnish returns of the labour personnel required for prospective new works in the coming months. These returns are to be supplied to the Regional Labour Supply Committee or the Provincial Labour Supply Committee as the case may be. The class of labour affected by the order is that from which technical personnel (as defined in the Technical Personnel Ordinance of 1940) is excluded. Of course, office staff and persons drawing emoluments of more than Rs. 100 per month fall outside the scope of the proposed census. The exact purpose behind this is not known, but it is presumed that it is in connection with the execution of housing plans and other constructive works for which unskilled labour will be required in large numbers.

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AGENCY IN ALL IMPORTANT TRADE CENTRES

Insurance Companies' Progress

The progress made by composite insurance companies in the last three years is gratifying. A large number of new institutions have been promoted under powerful auspices. If the present rate of progress is maintained Indian companies could compete on favourable terms with foreign institutions and thus partake of the growing volume of business in all the departments, accidents, marine, fire and other forms of insurance. That there is scope for all companies, old and new, cannot be denied.

The Indian Trade & General Insurance Company sponsored by a group of powerful Cawnpore interests, registered only in May last year, has been able to report satisfactory progress for the period ending December, 1944. The Company received its Certificate of Registration under the Insurance Act, as said above, early in May, 1944 and the gross premium income in all the departments for a period of a little over seven months amounted to as much as Rs. 8.75 lakhs. After deducting reinsurance the total net premium income is Rs. 2.81 lakhs. Interest on investments and miscellaneous receipts brought in Rs. 52,197 making a total net income of Rs. 3,32,853. Of this amount, Rs. 34,970 has been provided for by claims paid and outstandstanding and Rs. 1,65,882 for commissions and depreciation. There is a balance of Rs., 1,31,199. The directors have decided to transfer to reserve against unexpired risks as much as 52.2 per cent of the net premium income. They have also decided to wipe off completely preliminary and brokerage expenses. There is thus a debit balance of Rs. 35,881 to be carried forward.

That in a period of a little over seven months it should be possible for the Indian Trade & General to have a reserve of nearly Rs. 1¼ lakhs is credit-worthy. The Chairman's optimism, at the shareholders meeting held recently, that the Company could be expected to report better results is completely justified.

Oriental Life

The Premier Indian Life Office, the Oriental Government Security Life Company Ld., has a splendid record of business in the past few years. It has been breaking its own records in respect of new business every time. 1944 will perhaps stand out in the history of the Company as being the year in which the largest sum in respect of new business was underwritten by the Oriental and the figure was very nearly Rs. 22 crores. A target which has not hitherto been touched by any insurance company in this country and which could not be dreamed of a few years back.

In the past year 1,17,378 proposals were received for insurance amounting to Rs. 28.59 crores. Of this 87,398 policies assuring a sum of Rs. 21.84 crores were issued as compared with 58,012 policies assuring a sum of Rs. 15 crores in 1943. The income for the year amounted to Rs. 6.48 crores of which Rs. 5.29 crores was derived from premiums, the increase on the previous year's premium income being Rs. 77.44 lakhs. After providing for an outgo of Rs. 3.69 crores there is a balance of Rs. 2.79 crores which is added to the Life Fund. The Life Fund at the end of the year was Rs. 36.63 crores.

As the Chairman remarked at the annual meeting of th shareholders (the speech is published elsewhere in this issue) the claims experience of the company continues to be satisfactory being much below the mortality basis assumed in the tables. Total claims paid were Rs. 2.17 crores of which Rs. 90.74 lakhs was on account of claims by maturity. The ratio of actual death to claims in the year under review and those expected and provided for in the mortality basis adopted in the last valuation is 49.8 per cent as compared with 48.5 per cent. The increase in the expense ratio to 24.3 per cent from 22.4 per cent is mainly due to the increase in office work and the payment of the first year's agency commission. The difficulty of the company to dispose of satisfactorily funds at its disposal is reflected in the decrease in the interest yield to 3.4 per cent from 3.68 per cent. The company's financial position is very strong. The excess market value over book value was as much as Rs. 5 crores.

In view of the declining yield on investments it was found necessary to revise the premium rates. The Chairman rightly pointed out that the interest of the policyholders would be properly safeguarded and the results of the valuation which are to be made at the end of 1945 will be found satisfactory. It has been the practice of the Oriental to stiffen the basis of valuation as far as possible and this policy has proved beneficial to all concerned.

EAST INDIAN RAILWAY

TENDER NOTICE

Annual contract item costing over Rs. 8,000 Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 Noon on 31st July, 1945.

Tender No. SP/E/Est/14/Gb8|Pt. II for the supply of 988 Nos. Chairs Teakwood office with arms. Tender forms with full particulars can be had from the office of the Controller of Stores, E. I. Railway, 105, Clive Street, Calcutta on payment of Rs. 2 per copy to the Treasurer, E. I. Railway, 105, Clive Street, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta may however remit the amount to the Controller of Stores, Calcutta by money order. No refund is permissible. Sealed tenders delivered by hand should be presented for registration to the General Manager's office and this put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

EAST INDIAN RAILWAY

TENDER NOTICE

Annual contract item costing over Rs. 8,000 Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's office, E. I. Railway, 105, Clive Street, Calcutta, before 12 Noon on 30th July, 1945.

Tender No. SP/E/Est/15/Gb8|Pt. I for the supply of 720 Nos. Chairs T. W. Office without arms. Tender form with full particulars can be had from the office of the Controller of Stores, E. I. Railway, 105, Clive Street, Calcutta on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, 105, Clive Street, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta may however remit the amount to the Controller of Stores, East Indian Railway, Calcutta, by money order. No refund is permissible. Sealed tenders delivered by hand should be presented for registration to the General Manager's office and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

Central Oilseeds Committee to be Formed.

The enactment of an Indian Central Oilseeds Committee Bill, similar to the Indian Rice Committee Bill, is now under the consideration of the Government of India.

The Bill aims at introducing improved methods for the cultivation and marketing of oilseeds. It also provides for the constitution of a Central Indian Oilseeds Committee, including certain Government officials and trade personnel, to materialise its aims and place oilseeds research on a better foundation.

An independent source of income for the Committee's uses is to be furnished by a cess of one anna per maund of oilseeds crushed in power operated mills in British India.

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Airway Port

(From Our Correspondent)

KARACHI, June 22.

Mercantile circles in Karachi have become restive over the non-Indianisation of the services of the Imperial Bank of India, in spite of the fact that as far back as 1920, the Imperial Bank of India Act was passed, by which the Bank was to open new branches and Indianise the entire administration. "It is an irony that Indianisation policy has been set at nought and conveniently set aside as if the Imperial Bank is the exclusive preserve of the Europeans. The scrutiny of the personnel of the superior staff of the Bank amply proves that right from the top, that is, the Managing Director, to the administrative heads of first class branches, Europeans have been preserved all these years. The natural conclusion therefore is that the non-Indian element has been found uppermost in the minds of those responsible for the administration of the Imperial Bank. The Indian assistants have necessarily to languish all their life as assistants, though a very small fraction of the fortunate among them are promoted as last grade officers after serving the Bank for the best part of their life. Indianisation should be instituted at a rapid pace so as not to further alienate the feelings of the Indians. The Imperial Bank ought to have been by now thoroughly Indian in character and outlook. As a first step in the policy of administration, a suitable Indian should be put at the head of the affairs of the Bank after the impending retirement of the present Managing Director", says a statement issued by the local Indian Merchants' Association. The plea has further been reinforced by a powerful editorial in "Sind Observer", which says that in the coming times, business will have to be solicited by canvassing from house to house and for this, Indian officers are best suited.

Reports have reached Karachi of racial discrimination being practised against Indian merchants in Gibraltar Sind merchants who migrated there about fifty years ago have been badly affected. In 1923, an agitation was started to oust Indians from trade in Gibraltar, culminating in the promulgation of the Alien Traders' Ordinance, imposing certain disabilities on Indians trading in the port. The compulsory evacuation of the port as a result of war gave an opportunity to the white settlers to drive out Indians in order to monopolise the entire trade. With the end of war in Europe, reports reaching Karachi reveal that anti-Indian campaign has been resumed with renewed vigour by white traders so as to bring about complete extinction of the Indian element. Karachi Indian Merchants' Association have addressed a communication to the Secretary to the Government of India, Department of Commonwealth Relations, protesting against the treatment meted out to the Indian merchants. They ask "Is it fair that our nationals should be treated so shabbily without the Government of India doing anything to protect the rights of its subjects abroad? Our countrymen have sacrificed their lives side by side with the whites, in their fight against aggression to win democracy and preserve the unity of the Empire. Alas the reward of our service and sacrifice is all too humiliating"

It is understood that the Karachi Municipal Corporation is to run its own buses, which at present are being plied by the East India Tramway Company. The seven-year contract is ending in 1946 and the Corporation, it is learnt, will not renew the license. For this purpose, much spade work has been done. The necessary papers have been sent to the Legal Adviser of the Corporation, who is drafting the necessary notice for the tramway company, informing them about the decision of the Corporation not to renew the license and run its own buses.

It is understood that the current year's wheat crop in Sind is hardly fifty per cent and some of the districts are already finding it difficult to meet their requirements. Sind Government is therefore being urged to put an embargo on wheat export as the wheat crop this year will hardly be sufficient for the province's needs. It is further learnt that the government have purchased 47,00,000 maunds of wheat during 1944-1945, but this year, up to May 31, they have not been able to get 21,00,000 maunds. Consequent upon a representation to the government of Sind, that the export of wheat should be banned, it is learnt, government have asked for a report regarding the crop conditions from collectors of all districts of Sind. Figures are being collected to find out whether Sind has any spare quantity for export. The province's usual crop is 1,25,00,000 maunds out of which about 55,00,000 maunds are exported, leaving 70,00,000 maunds for provincial needs.

The statutory maximum rate of wheat has been reduced from Rs. 9—8as. to Rs. 8 10as. in the producing areas in Sind.

The dearth of consumer goods has given a fillip to cottage industries in Sind. In the local Government Industries Emporium, the sales reached a peak figure of Rs. 110,000 last year, which is about four times the sales figure of the previous year. The post-war prospects of cottage industries in Sind are not however very bright. Apart from the imports of foreign goods with which the markets in every province would be flooded, the Sindhi craftsmen would find it exceedingly difficult to compete with craftsmen in other Provinces.

Serious apprehensions are entertained by Sindhi merchants that their business interests have been jeopardised by the reported sale of 22 shops situated in Scott Market which are said to have fetched Rs. 37,000. No information about the auction was vouchsafed to Sindhi merchants who have vast vested interests there.

The Karachi branch of the Discount Bank was declared open by Mr. Jamshed Nuserwanjee before a large gathering of local businessmen and bankers on June 16. Mr. B.L. Punjabi, the Managing Director of the Bank said that the Discount Bank was the first Sindhi scheduled bank and was the first discount house in India. Mr. Jamshed was glad to say that the Discount Bank was well administered and he was more glad that it was being administered by a Sindhi.

The opening ceremony of the Karachi Commercial College was performed to-day by Rao Bahadur Shivrattan Mohatta. The Bombay University Senate has granted affiliation to the local Commercial College.



There is nothing that adds more to the natural charm and beauty of a woman than does a saree. The grace and simple dignity that it gives the wearer is a striking tribute to this colourful costume which can flatter the most sylphlike figure. Lakshmiratan Cotton Mills' sarees are worked in designs simple yet striking and set off by pretty, gay borders. There is a wide and varied selection to suit all tastes. Also shirtings and suitings and other household fabrics —smart and of the finest quality.

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Resume of Commodity Markets

The feature of the week is the fall in prices for bullion on the fears that, with the formation of a popular government, conditions would be generally easier and that the keeping away of black market operators from the bullion market would result in lower prices. The raw cotton market has been steadier on the publication of the Fourth Cotton Forecast showing a decrease in both the area and yield. The raw jute market has been quietly steady while the jute manufactures market is better on the announcement of a large order for bags.

The fall in bullion prices has been rather abrupt in the latter half of the week. As there has been no change in the selling policy of the Reserve Bank it is not clear as to what exactly is the decline in prices due to. It is stated that bulls have a tendency to cash profits on the feeling that the present prices will not be available for long. It is not clear why the change in the outlook came about as nothing has happened to suggest that there will be an early decline in prices for both gold and silver to nearer the parity levels. There does not seem also to be any valid reason for the theory that the checking of black market trading, when the popular government comes into being, will result in a fall in prices for bullion. Though, of course, it may be said that substantial support will be withdrawn from the market if no illegal gains were made and no efforts were made to hide this money either in bullion or shares. But with the cornering of supplies in a few hands and the poor sales by the Reserve Bank there can be an appreciable fall in prices only when public selling is on a large scale. It is true that there has been an increase in arrivals from the mofussil in the past one or two weeks, but apart from the anxiety of a small body of investors to take their gains, demand for the precious metals for marriage and other purposes from the small consumer is still on a large scale and this will serve to keep up prices. It may be said, however, that if present conditions obtain for some time, the downward movement might continue.

But for the fact that large quantities are expected to be tendered for July contract, the publication of the cotton forecast figures for 1944-45 would have had an encouraging effect on the market. As a matter of fact, the quotation for forward has shown a tendency to improve and closing prices are higher. Except for the weakness of the bullion market the improvement would have been perhaps more pronounced.

According to the figures supplied by the Department of Commercial Intelligence and Statistics, the All-India Fourth Cotton Forecast for the season 1944-45 reveals a decrease of 28 per cent in yield as compared with the corresponding revised forecast of last year. The figures are given below according to trade descriptions:

Description		Acres	Bales
Bengals	..	1,808,000	834,000
Americans	..	3,233,000	1,198,000
Oomras	..	3,496,000	554,000
Broach	..	520,000	129,000
Surti	..	323,000	64,000
Dholleras	..	920,000	129,000
Others	..	4,744,000	350,000
Total All-India	..	14,744,000	3,468,000

* * * *

The raw jute market has continued quiet, rates for both old and new crop quoting at minimum levels. Mills are inclined to buy only in small quantities. It was expected that the placing of a large order for bags by the Government would have an encouraging effect on the raw jute market but there has been no rush for buying jute so far. It now appears that both the old and new crop supplies will be in excess of mills requirements and that unless there is a large increase in exports and mill consumption, it could not possibly be expected that prices would improve appreciably.

In mid-week, however, a slightly steadier feeling was noticeable in the market especially for new crop as mills were inclined to buy small quantities at slightly higher rates. As interest died out prices are again back at minimum levels.

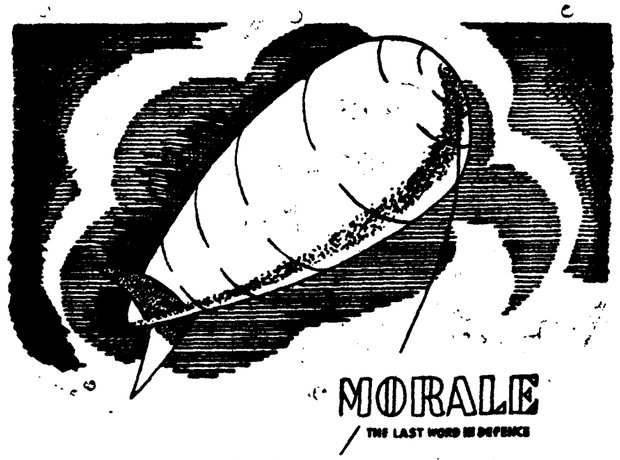
In the loose jute section Supervised Jat Middles and Bottoms were done at Rs. 15-4 and Rs. 12-4 respectively and European marks at Rs. 15-8 and Rs. 12-8 per maund. Middle weedings were paid Rs. 15-4 for District qualities Sellers are still keen on doing business in old crop at minimum prices.

In the pucca bales section not much business has been reported and shippers are keeping out of the market. Mills are only interested in S.M.R. and cuttinge N.C. and M.C. There has been an improvement in weather conditions in the mofussil. With dry weather in certain parts of the jute growing areas, the standing crop is reported to be healthy and satisfactory.

In the jute manufactures market slightly steadier conditions have been noticeable though there is no increase in business. The improvement in the heavy goods section, however, has had a steadying effect and quotations for forward positions have registered a rise, 9 porters July-September quoting Rs. 27-14 and October-December Rs. 27-6. Only two weeks back 9 porters October-December were marked as low as Rs 26-14. Mills are well sold till the end of September and it is confidently expected that by then there will be a large improvement in the shipping position and it will be possible to market all the output at maximum rates. It is reported that the rate of consumption in the U S. A. has been increasing in recent months. There is, therefore, no great anxiety on their part to do business.

The revival in the heavy goods section has been very opportune. As there was an oversold position the announcement of a large order for bags, believed to be 35 million, resulted in a slight squeeze in the market and prices were marked higher. B. twills were done up to Rs 65-4 from Rs. 64 a few days back and October-December to Rs. 63 from Rs. 60.

The new order is for delivery in July-October. As several mills had sold their output at slightly below maximum rates for delivery July-September the placing of this order might necessitate extension of deliveries in respect of contracts concluded earlier or the cancellation of the same. As it is expected that the grain trade will result in a demand for bags, even the cancellation of orders by the bazar might not have any adverse on values especially if the bazar contracts were on behalf of genuine consumers. The deferred demand would serve to keep up prices when the buyer is actually interested in the market. It has been criticised that the order for bags has been placed rather late in the market and that late deliveries would possibly delay the import of rice into this country in large quantities. From the point of view of the Government, however, it would not have been possible to get more advantageous terms. It is reported that already supplies of bags have been sent to Rangoon for bringing rice into this country and before long the Indian consumer will be getting Burma rice.



MORALE
THE LAST WORD IN DEFENCE

Defence of a country, particularly in modern warfare, largely depends on the excellent morale of the people, irrespective of whether they are directly engaged in war work or not. It is the unshaken morale of the people of Great Britain that helped in the magnificent defence against the terrible Air Bombardment by Germany and gave the Germans the first setback. It is the knowledge of every individual and the satisfaction that their country is well defended that creates such morale. In the defence against Air Raids Baloon Barrage plays an important part. So also the efficiency of the fire fighting services and the Rescue parties. All these need—and an essential need of course—suitable and strong ropes. Hartons play the leading role in these supplies. Whatever the kind of quality in ropes may be Hartons have the variety to choose from.



Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

Calcutta, June 28.

The placing with mills of large Government orders for sacking goods last week-end imparted a considerable degree of buoyancy to the heavy goods market and was also responsible for a better feeling all round in other sections of the trade at the beginning of this week. Sellers of raw jute were not offering so freely at minimum prices in anticipation of purchases of jute by Mills against the Government order but expectations in this direction have not been realised to any great extent. Although there has been more activity during the current week than of late, buying of raw jute by Mills has not been on a large scale and at time of writing the tone of the market is again subdued. For our part, we fail to see how Mills can be reasonably expected to purchase jute in large quantities as long as they are handicapped in their efforts to step up production by lack of adequate supplies of coal. Until favourable conditions exist which will enable Mills to increase production of goods there can be no increase in their consumption of raw material no matter to what extent orders may be forthcoming for the manufactured article. It must not be forgotten either that the great majority of mills are not in a position to carry their normal stocks of raw jute due to the requisitioning of much of their godown accommodation. With regard to coal supplies, the number of wagons placed at the Indian Jute Mills Associations Dumps during the week ending 23rd June 1945 was again most disappointing; the average daily arrivals amounting to only 40 wagons. For the period 1st September 1943 to 23rd June 1945 the average daily arrivals of coal wagons at the Associations' Dumps was 52. We have not been able to ascertain the actual size of the order for sacking goods placed by the Government of India through the Adviser on Jute Supplies, but reports indicate that it may extend to over 1 lakh bales, i.e., more than thirty million bags. There has been little or no support from overseas markets for heavy goods for some time and this section of the market has been making very poor showing. The placing of such a large order by Government is therefore very welcome news at this time as, although mills have already sold most of their output up to September this year at around maximum prices, it has been difficult to effect sales recently in the more forward positions even at the discounted prices quoted by the bazaar. There can be no doubt that this Government order has, as far as sacking goods are concerned at any rate, created a healthier position up to the end of the year.

The India Jute Mills Association issued the following statement of total reported sales for the week ended Saturday the 16th June 1945:—

	This and next month Yds.	Forward Yds.
Hessian ..	29,88,000	3,78,71,168
40" 8 oz. Hessian (included in above)	31,500	6,00,000
Twills ..	16,74,748	33,21,248
Plains	8,21,990	1,59,600

Negotiations have been successfully concluded for the renewal, for a period of six months, of the agreement in regard to the Jute Mills Industrial Pool. The old agreement expires at the end of this month. The Pool has worked satisfactorily as far as mills are concerned but there is a large deficit in the fund due to the inability of mills which have been working to meet in full the commitments of the idle mills. For the Pool to be completely successful, Mills must have their full requirements of coal and production must be kept at a high level. Some time ago doubts were expressed as to whether, under present conditions, a renewal of the agreement to work the Pool could be obtained.

* * * *

At the time of the raising of the Black-out in Calcutta we referred to the vexed question of compulsory War Risk Insurance and to the remarkable figures revealed of the incidence of these insurance schemes on industry in general. We remarked then that the revelation of the very heavy impositions on industry suggested that the time had now come for the repeal of the War Risk Insurance schemes and free cover afforded to all such risks for the remainder of the war. It was noted that claims met under the Goods insurance scheme amounted to a little over Rs. 4 lakhs against premia collected of Rs. 17½ crores while claims met under the Factories scheme were just over Rs. 2½ lakhs against premia of Rs. 19 crores! We now hear that the Government of India has decided that all policies expiring on 30th June 1945 issued under the War Risks (Goods) Insurance Scheme will be extended to 30th September 1945 without payment of premium. New policies issued during the quarter ending 30th September 1945 will be at the premium rate of three pies per month, or part of a month, for each complete sum of Rs. 100 (Rupees one hundred) in respect of goods liable to compulsory insurance and six pies in respect of goods voluntarily insurable. The Government of India has also decided to waive collection of instalments due up to 1st September 1945 under the War Risks (Factories) Insurance scheme.

In the Pucca Bales market fair business was done for export to Dundee in Firsts, Lightnings and Daisee grades at minimum prices. New Crop Lightnings and new crop Dundee Daisee 2/3 were bought by local mills at minimum prices. At time of going to press there are unconfirmed reports of further enquiry from Dundee markets. Dealers are free sellers at minimum rates for all descriptions except special marks and Cuttings.

There has been some improvement in the loose jute market with mills taking a little more interest in offerings. Supervised jat, new crop, 50/50 assortment, came to business at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms. Supervised District marks were done at Rs. 14-8 and Rs. 11-8 Middles and Bottoms. Business was also reported in supervised jat, new crop, at Rs. 15 and Rs. 12. Old crop Bottoms alone were done at Rs. 12-4 and old crop European Bottoms at Rs. 12-12. It is reported that European new crop was done at Rs. 16-8 and Rs. 13-8 for Middles and Bottoms.

Business in the Hessian market has been small. Maximum prices are quoted for the near positions and some business is reported done with mills at maximum rates up to December this year.

In the Heavy Goods section there was a sharp rise in prices following the placing of the Government order for sacking goods, B Twills recording a rise of about Rs. 2-12 in the Oct./Decr. position and sellers are more reserved. Mills, however, are content to look on meantime and are not interested in business below maximum rates.

Quotations as on Thursday 28th June, 1945:—

	Ready	July/ Septr.	Oct./ Decr.
Hessian 8 oz./40"	22 2	22 2	22 0
" 10½ oz./40"	29 0	29 0	28 10
" 10 oz./40"	28 0	28 0	27 10
Plain C's	66 0	65 8	64 8
B Twills	65 4	64 8	63 4
Sacks	65 12	65 8	64 8

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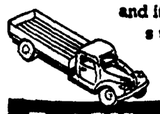
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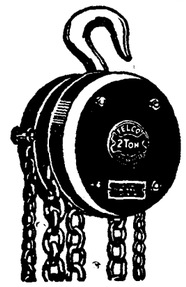
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Reserve Fund	,, - -	£1,075,000

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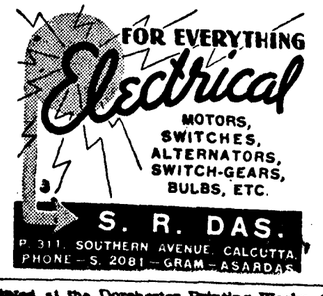
Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£700,000
Reserve Liability of Shareholders	£1,000,000

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

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9, Clive Street. *Manager.*

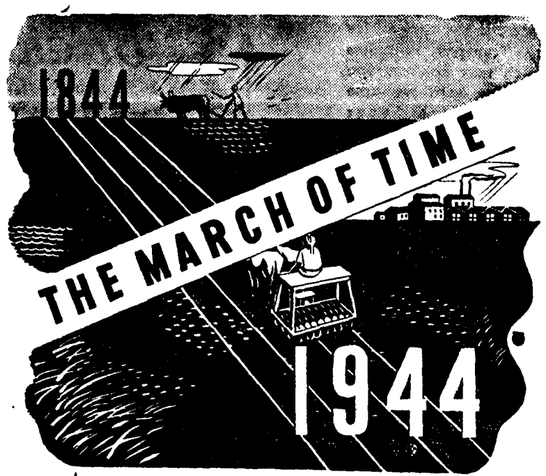


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Indian Finance

Investor's Supplement

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

Vol. XXXV. No. 26 SATURDAY, JUNE 30, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

NEW ORDER FOR JUTE BAGS

Stock markets in both Calcutta and Bombay have been rather irregular in the past week and business passing has been restricted. The anxiety to await further developments at the Simla Conference and the weakness of the bullion market were responsible for the easier tone of the markets. There is also another reason. Operators are divided in their opinion regarding the effect of a political settlement on the course of stock exchange values. Friday's rally in prices, however, suggests that the market is not really worried in this respect and that such decline in prices as was noticeable earlier in the week was mainly due to the activities of bears and the tendency on the part of some to take their profits. The news regarding the adjournment of the Conference to July 14 came after the market was closed and could not have influenced the course of prices.

As has been pointed by me already there need not be any doubt that the effect of a political settlement, so far as the market is concerned, will be bullish as post-war planning will be more vigorous and industrial development will be more rapid and on proper lines.

It was reported a few days back that a big order had been placed with the jute industry for 35 million bags by the Government of India through the Adviser on jute supplies for delivery in July-October. This order was not unexpected as it was felt that with the need for bringing in large quantities of Burma rice into this country, there would be demand for bags and that the Government of India might place orders any moment. But the delay in the announcement of the order seems to have caused some inconvenience to particular mills as the output till September has been disposed of around Maximum levels and for the execution of this order it might be necessary to postpone deliveries to consumers or if the buyer so desires to cancel the contracts already concluded. This might result in some losses as the rate at which the Government order has been placed is lower than the price secured by mills on their sales. With the revival of expectations regarding an increase in trade with the Far Eastern countries in heavy goods, the prospects for jute mills, it should be said, have improved. The market naturally took a bullish view of the immediate outlook and, early this week, an all-round rise in prices was recorded. The bigger denomination shares were marked higher by 10 points. There was selective buying of small shares; Nellimarlas were marked up to Rs. 38-4 and Chitavalsahs to Rs. 36-4. There was heavy buying of Ganges and the quotation was higher at Rs. 630. In the last two days, however, a slight decline in prices has been recorded though the general undertone is steady.

If, as is generally anticipated, the shipping position improves after September, and the schedule regarding the reconquest of lost territories proves correct, the jute industry can be confident of better times. Only the labour shortage should be overcome and coal supplies be more regular.

That the industry is more hopeful and is convinced of the industrial pool arrangement is evident from the decision to extend the agreement for another period of six months. It need not be emphasised that, as a result of the introduction of the industrial pool scheme and the slightly improved coal position, the lost loom hours of many mills have been made up and the steam-driven units have not been made to work at a loss. The earnings of the industry are more evenly distributed and it has been possible in nearly every case to distribute satisfactory dividends.

Reflecting perhaps the improved arrangements regarding working, the *Hooghly Mills Company, Limited*, reports during the year ended March, 1945 a higher net profit, before providing for taxation and depreciation, of Rs. 11,88,653 against only Rs. 1,98,159 for the previous 12 months. The increase in earnings is to a certain extent due to the smaller losses on supplies of foodstuffs to workers, Rs. 1,70,158 against Rs. 3,71,126. But as against this, the contribution to the Industrial Pool was Rs. 37,730 (nil). The larger profits were, therefore, mainly due to larger sales and increased production. Total sales were Rs. 78.71 lakhs against Rs. 58.2 lakhs.

Of the net profit, the provision for taxation is Rs. 2,77,394 (Rs. 1,10,108) and for Excess Profits Tax Rs. 4,95,506 (nil). The sum set aside to depreciation is Rs. 1 lakh (nil). After paying a higher dividend of 50 per cent against 40 per cent the amount carried forward is slightly lower at Rs. 66,148 against Rs. 77,995 brought in.

Naranarayan Dye-Stuff and Chemical Works Limited, will be the first public enterprise in India to manufacture dye-stuffs and other chemicals which are badly needed by the textile and other industries. It is a matter of common knowledge that this country is dependent entirely upon imported dyestuffs and that large sums have been spent annually.

Naranarayan was started in 1939, and it should be said that products manufactured compare very favourably with the imported stuff and have drawn the appreciation of the Development Member and the Director of the Chemicals Directorate, Delhi. The present issue is for Rs. 30 lakhs in 5,000, 6 per cent. tax free cumulative preference shares of Rs. 100 each and 2½ lakhs of ordinary shares of Rs. 10 each at par is required for the expansion of the company's activities.

Malabar Fertilisers and Industries Limited is proposing to extend its activities by starting a factory near Kottayam for the manufacture of bonemeal, fish-powder, etc. With the emphasis on the grow more food campaign artificial manures are assured of a good market. As the company has the necessary facilities it is expected that it would be possible to earn decent profits even from the beginning. The prospectus estimate of Rs. 2.5 lakhs works out to 30 per cent. of the issued capital. The present issue is in 14.857 ordinary shares of Rs. 10 each at par.

Commenting on the prospectus of the *Kamani Engineering Corporation, Limited*, published in "Indian Finance" dated June 23, 1945 it was mistakenly stated that the purchase price payable for taking over the three concerns was Rs. 40 lakhs. The price payable is only Rs. 25.95 lakhs, Rs. 12 lakhs in ordinary shares and the balance in cash.

WATCH-DOG.

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
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BIRD & CO., CALCUTTA

— STEEL —
STRUCTURES
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BIRD & CO., CALCUTTA

INDIAN TRADE AND GENERAL INSURANCE COMPANY, LIMITED

SATISFACTORY RESULTS FOR THE FIRST YEAR

Chairman on the Future of Composite Insurance Companies

Presiding at the First Ordinary General Meeting of the shareholders of the Indian Trade and General Insurance Co., Ltd., held on the 23rd June, 1945 at Calcutta, Lala Karamchand Thapar, the Chairman, said:

I have pleasure in submitting to you the Directors' Report, the audited statement of accounts and balance-sheet for the period ending 31st December, 1944; these have been in your hands for some time and with your permission, I will take them as read.

The Company received its Certificate of Registration under the Insurance Act early in May last year, and the accounts now presented cover a working period of a little over seven months. I think our shareholders may well congratulate themselves on the results achieved during this short period.

The gross premium income in all departments amounted in this short time to as much as Rs. 8,74,579 and after deduction of re-insurance our total net premium income amounted to Rs. 2,80,656. Interest on our investments (less income-tax) and miscellaneous receipts brought in Rs. 52,197, making a total net income of Rs. 3,32,853. Out of this amount claims paid and outstanding absorb Rs. 34,970. Commissions, expenses and depreciation amounted to Rs. 1,65,882 leaving a credit balance of Rs. 1,31,999.

In pursuance of their settled policy to build up adequate reserve—which policy I am sure our shareholders will strongly endorse—your Directors have placed Rs. 1,46,592 to departmental premium reserves, equal to 52.2 per cent of the Company's net premium income, and have further decided to write off entirely all preliminary and brokerage expenses which amounted to Rs. 21,290.

A debit balance of Rs. 35,881 is carried forward to the next account; that we have been able to build up a reserve amounting to Rs. 1,46,592 in so short a time is one of the most satisfactory features of the accounts now placed before you.

During 1943 and 1944 some 23 Indian companies entered the field of general insurance of which 9 were life companies who had extended their sphere of business, and the remainder were new flotations. I firmly believe that there is room for all of us, but I sincerely hope that the managements of these offices will curb the desire to show immediately large premium incomes which can only be procured at a cost so dangerously uneconomic as to invite eventual failure with inevitable repercussions on Indian insurance as a whole.

LOWER PREMIUMS EXPECTED.

There are to-day 46 Indian and 80 non-Indian companies underwriting general insurance business in this country; it is obvious, therefore, that we must be prepared to face keen, but, we hope, fair competition in the future; coupled with this feature declining values and rapid reduction in marine war risk rates must substantially affect the premium income of our fire and marine departments. To meet the difficult times which undoubtedly lie ahead, we must first of all build up sound departmental and general reserves, and whilst on this subject it is to be hoped that the Government will eventually entertain the many representations made to them by insurance bodies for taxation relief in respect of premium and general reserves: the Bombay explosion, which fortunately did not involve our Company, fully proved the need for much larger reserves than those presently allowed by the taxing authorities; conflagration and catastrophic hazards are ever present features of our business and adequate provision must be made to face them.

It is our endeavour to acquire a reputation for first class service to our insureds, of which the prompt settlement of claims plays no small part, and to extend our service to the industrial and trading community throughout the country as rapidly as possible whilst adhering to sound underwriting principles combined with economic and efficient management.

In addition to our offices and agency organisation in Calcutta and Bombay, we have established a branch in Lahore, where results are encouraging, and we have since opened another branch in Lucknow. We have efficient agency organisations in Karachi and Ahmedabad, and the results of these extensions of the Company's activities will be apparent in the accounts for the current year. Your Directors have, under active consideration, the establishment of further branch offices in other parts of India, and the pace of our expansions is only limited by considerations of acquisition cost.

THE INSURANCE (SECOND AMENDMENT) BILL.

The Insurance (Second Amendment) Bill, 1944, was not proceeded with at the recent Assembly Session, but I understand that it is likely to be brought up for discussion at the next session in November. Briefly, the Bill proposes to limit by law, (a) commissions payable to chief agents, and (b) management expenses of both life and general insurance companies operating in British India. The Manager of the largest Indian life office has publicly and unequivocally condemned the proposals as impractical and unwarranted. Although it might be desirable to limit the overall cost of general insurance companies, that is to say, the combined commission and management costs, I fully share the opinion that it is impossible to devise any formula which would operate fairly and equitably on all companies taking into account the different circumstances of each and every one of them; if, however, such a formula can be found, I would be prepared to support the proposal. It is, in my opinion, unfortunate that some Indian insurers have given the impression of having attempted to rush legislation through on such a highly controversial matter—legislation which may very well react to the detriment of Indian insurers *vis-a-vis* their foreign competitive. It is to be hoped that all thoughts of any such far-reaching legislation will be postponed until normal postwar conditions are established.

INSURANCE AND INDUSTRIALISATION.

Whilst I have already made reference to some of the adverse features which we may be expected to face in the next few years, and refer to them again later when I deal with the departmental accounts, I do so, convinced beyond any doubt that we shall be able to surmount them all and gather strength from year to year. There is no question whatever in my mind that with the growing industrialisation of this country, and with the great demand which is to be expected in the next few years for goods produced and manufactured in India, our Company will have ever growing opportunities of rendering insurance service to manufacturers and traders—service which will be backed by financial resources which cannot but inspire insurers with the utmost confidence in our ability to meet any engagements which we undertake.

The support which we have already received from our friends, both insured, chief agents and agents, has been encouraging and there are solid foundations for believing that this support is growing as we are becoming better known. I take this opportunity of asking all our shareholders and friends to assist in the future development of our business, and can assure them of our ability to handle their insurances in a fully satisfactory manner.

I will now comment on the departmental accounts:

FIRE DEPARTMENT.

Gross premiums amounted to Rs. 2,79,684, and after deduction of re-insurance, net premiums amount to Rs. 1,20,113. Claims paid and outstanding are Rs. 8,602, equivalent to 7.2 per cent of the net premium income, but it must be remembered in this connection that on such a short account there is a proportionately greater liability for unexpired risks. Commissions at Rs. 26,339 and management expenses at Rs. 35,492 represent 22 per cent and 29.5 per cent respectively of our net premium income. These ratios may be considered very satisfactory, bearing in mind the short period of trading. After providing Rs. 60,057 as reserve for unexpired risks, equivalent to 50 per cent of net premium income, a debit balance of Rs. 10,378-11-9 is transferred to profit and loss account.

Signs are not lacking that competition is likely to force up the acquisition cost of business, particularly in Bombay, but I have no doubt that the Chairman and the Committee of the Bombay Fire Insurance Association are aware of the dangers and will take such measures as may be necessary to control the situation.

MARINE DEPARTMENT.

The gross and net premium income amounted to Rs. 5,58,091 and Rs. 1,25,476 respectively. Claims paid and outstanding to Rs. 22,811 or 18.3 per cent of the net premium income. Expenses of management were Rs. 35,492.

The marine fund stands at Rs. 69,057, equal to 55.2 per cent of the net premium income.

With the end of the war in Europe and the successful development of the war against Japan, war risk rates have been greatly reduced; competition for business is on the increase whilst there is no diminution in the high ratio of marine claims, particularly theft and pilferage. Here again there are signs that all is not well with the tariff situation in Bombay. It is to be hoped that the Committee of the Bombay Underwriters' Association, who are to be congratulated on the manner in which they have controlled Bombay marine market during the difficult war years, will realise that more than ever before, it is essential that they should exercise the utmost vigilance and control, and guide the market during the difficult days of transition from war to peace. It would be deplorable if the Bombay carine market were to revert to the chaotic conditions which existed in 1937.

Your Directors are determined to build up an adequate marine fund in the shortest possible time.

Your Company is particularly well placed to handle the largest shipments to all parts of the world and we are anxious to further develop this branch of the Company's operations.

ACCIDENT AND MISCELLANEOUS

Gross and net premiums amounted to Rs. 36,802 and Rs. 35,066 respectively. Claims paid and outstanding amounted to Rs. 3,356 equivalent to 9.6 per cent of the net premium income; commissions and management expenses at Rs. 6,517 and Rs. 7,457 are equivalent to 18.6 per cent and 21.4 per cent respectively; these ratios may be considered satisfactory.

Reserves for unexpired risks at Rs. 17,535 are equal to 50 per cent of the net premium income.

I would like to thank my colleagues on the Board for their active assistance and support, and it is in no formal spirit that I ask you to join the Directors in thanking the officers and the staff of the Company for the efficient conduct of our business; I feel sure that shareholders will join me in this well deserved tribute.

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LIFE ASSURANCE CO., LTD.
Established 1897
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Policies in Force „ Rs. 17,74,00,000
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Chief Agents: BENGAL, BIHAR, ORISSA, ASSAM.
28, DALHOUSIE SQUARE, CALCUTTA

INDIAN TRADE & GENERAL INSURANCE Co., Ltd.

BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL & LIABILITIES.	Rs.	A. P.	Rs.	A. P.	PROPERTY & ASSETS.	Rs.	A. P.	Rs.	A. P.
SHAREHOLDERS' CAPITAL—					INVESTMENTS AT OR UNDER COST.—				
Authorised:					Deposit with Reserve Bank of India—				
1,00,000 Ordinary Shares of Rs. 100 each	1,00,00,000	0 0			3½ per cent G. P. Notes of Rs. 3,75,000 (Market Value Rs. 3,75,000)	3,74,713	6 5		
Subscribed:					DEPOSIT WITH OTHER BANK AND IN HAND—				
60,000 Ordinary Shares of Rs. 100 each	60,00,000	0 0				Rs.	A.P.		
CALLED-UP ISSUED FOR PAYMENT IN CASH:					Indian Government Securities 3½% G.P. Notes of Rs. 11,00,000: (Market Value Rs. 11,00,000) ..	10,97,166	13 2		
60,000 Ordinary Shares of Rs. 100 each, Rs. 40 called up	24,00,000	0 0			Debentures of Companies incorporated in India: 250, 5% Redeemable Debenture at Rs. 1,000 each of Indian City Properties Limited. Rs. 2,50,000. (Market Value Rs. 2,52,500) ..	2,48,837	7 F		
Less—Calls in arrear ..	2,000	0 0	23,98,000	0 0				13,46,004	4 9	17,20,717	11 2
BALANCES OF FUNDS AND ACCOUNTS:					FURNITURE AND FITTINGS AT COST—			11,939	4 6		
Fire Insurance	60,057	0 0			*Less*—Depreciation ..			921	2 6		
Marine Insurance	69,000	0 0								11,018	2 0
Accident and Miscellaneous ..	17,535	0 0	1,46,592	0 0	AGENTS' BALANCES:						
ESTIMATED LIABILITY in respect of Outstanding Claims whether due or intimated			23,000	0 0	*Considered good*		....			78,264	8 3
AMOUNTS DUE TO OTHER COMPANIES carrying on Insurance Business			80,676	13 0	INTEREST (Less Income-tax)—						
			20,876	3 3	Due but not received ..		9,442	7 0			
SUNDRY CREDITORS					Accrued but not due ..		16,629	14 0			
										26,072	5 0
					AMOUNTS DUE FROM OTHER COMPANIES carrying on Insurance Business		....			42,958	11 3
					SUNDRY DEBTORS—						
					Unsecured—Considered good ..		....			73,621	13 6
					CASH AND OTHER BALANCES—						
					With Bank on Current Accounts		6,79,580	3 5			
					In hand		957	4 3			
					Stamps		72	7 3			
										6,80,609	14 11
					PRELIMINARY EXPENSES TO DATE ..		6,290	3 9			
					Less—Written off		6,290	3 9			
										Nil	
					BROKERAGE ON SHARES ..		10,000	0 0			
					Less—Written off		10,000	0 0			
										Nil	
					UNDERWRITING COMMISSION ..		5,000	0 0			
					Less—Written off		5,000	0 0			
										Nil	
					LOSS AS PER PROFIT AND LOSS ACCOUNT		....			35,881	14 2
Total Rs.			26,69,145	0 3	Total Rs. ..		....			26,69,145	0 3

PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 21st FEBRUARY, 1944 TO 31st DECEMBER, 1944

	Rs.	A. P.	Rs.	A. P.		Rs.	A. P.	Rs.	A. P.
EXPENSES OF MANAGEMENT:—					Interest on Investments ..		68,348	15 11		
Not applicable to Revenue Accounts			55,488	13 11	*Less*—Income-tax thereon ..		17,589	5 0		
(This is inclusive of Rs. 1,000 paid as Directors' Fees).									50,759	10 11
Depreciation on Furniture			921	2 6	Other Interest		....		327	9 10
Preliminary Expenses Written off			6,290	3 9	Miscellaneous Receipts ..		....		709	13 0
Share Brokerage			10,000	0 0	Transfer Fees		....		400	0 0
Underwriting Commission			5,000	0 0	Balance being Loss carried to Balance Sheet		....		35,881	14 2
Loss transferred from the Fire Department ..			10,378	11 9						
Total Rs. ..			88,078	15 11	Total Rs. ..		....		88,078	15 11

AUDITORS' REPORT TO THE SHAREHOLDERS OF INDIAN TRADE AND GENERAL INSURANCE CO., LTD.

We have audited the Balance Sheet as at 31st December, 1944, of INDIAN TRADE AND GENERAL INSURANCE CO., LTD., as above set forth and the annexed Revenue and Profit and Loss Accounts for the period from 21st February, 1944, to 31st December, 1944, with the Books and Accounts as kept in Calcutta in which are incorporated the audited returns from Bombay and Lahore and have obtained all the information and explanations we have required.

We have verified the Cash and Bank Balances and the Investments appearing in the Balance Sheet and we report that in our opinion the Balance Sheet, Revenue and Profit and Loss Accounts are drawn up in confirmity with the Law and the Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. In our opinion Books of Accounts have been kept as required by Law.

We further certify that no part of any fund has been applied directly or indirectly for any purpose other than the class of business of which it is applicable.

PRICE, WATERHOUSE, PEAT & CO.,
Chartered Accountants, } *Auditors.*
Registered Accountants, }

CALCUTTA, 22nd May, 1945.

We certify that—

(*a*) The values shown in the Balance Sheet of the Investments in Stocks and Shares are at the Book Value which stand below their market value as ascertained from the Official Reports and Quotations of the Calcutta Stock Exchange Association and also given by the Brokers.

(*b*) The value of the Assets have been reviewed as on 31st December, 1944, set forth in the Balance Sheet and in our belief the Assets are shown in aggregate at amounts not exceeding their Realisable or Market Value under the several headings.

K. C. THAPAR, *Managing Director.*

H. P. PODDAR,
PURSHOTTAMDAS ISHWARDAS,
JAMNADAS KHEMKA,
GOKUL CHAND BANGUR, } *Directors.*

T. M. STURGESS, *General Manager.*

THE KINNISON JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of THE KINNISON JUTE MILLS CO., Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-0 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Director and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note :—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE LAWRENCE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of THE LAWRENCE JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Direrctors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note :—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE LANSDOWNE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of THE LANS DOWNE JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Building, Calcutta, at 11-50 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, electing Directors and Auditors and for transadting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE STANDARD JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-ninth Ordinary General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday the 30th day of June, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st., March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note :—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

UNION JUTE COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred-and-twenty-ninth Ordinary General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 30th day of June, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note :—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

SIJUA (JERRIAH) ELECTRIC SUPPLY CO., LTD.

To the Holders of Rs. 4,28,500 Five per cent First Mortgage Debentures of the Sijua (Jherriah) Electric Supply Company Limited.

NOTICE is hereby given that redemption of the remaining 87 Debentures to the total face value of Rs. 4,28,500 falls due on 1st July, 1945. Holders of these Debentures are requested to present at the Head Office of the Imperial Bank of India, Calcutta, on and after 3rd July, 1945, the Debenture Scrip together with Interest Coupon No. 50 for payment of the principal money and the half-yearly interest due.

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

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE AUCKLAND JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of THE AUCKLAND JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE NORTHBROOK JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 11-35 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

CLIVE MILLS COMPANY, LTD.

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, at 12 o'clock noon on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 29.

RATHER dull conditions have been noticeable on the Calcutta Stock Exchange in the past week. The rainy weather resulted in poor attendance on the Floor; the uncertainty regarding the political outlook and the weakness of the bullion market also had a discouraging effect and a decline in prices was recorded all round. The downward movement, however, has not been pronounced Fresh buying at the lower levels on the view that the political settlement, if it comes about, would turn out to be beneficial has resulted in a slight recovery though the general tone is still quietly steady and business is restricted. Jute shares were steadier on the announcement of the large order for bags while Coal shares were irregular. Engineering shares have been rather neglected with Indian Irons quoted around Rs. 41 for the most part of the week and Steel Corporations at Rs. 34. There are no interesting features in other sections.

In the giltedged securities section rather quiet conditions prevailed inspite of the easy conditions in the money market. It appears that the recent activity in this section was mostly speculative and banks are still undecided regarding the disposition of funds. 3½ per cent Paper has been quoting Rs. 101-8 for the most part of the week. There was a slight decline in terminable loans also 3 per cent 1966-68 being quoted at Rs. 98-7-6, 3 per cent 1959-61 Rs. 99-15, 3 per cent 1951-54 Rs. 101 and 3 per cent 1957 Rs. 100-2. 3½ per cent 1947-50 changed hands at Rs. 101-10, 3 per cent 1946 at Rs. 102-7 and 3 per cent 1951-54 at Rs. 101-3. 5 per cent 1945-55 were Rs. 101-5 and 4 per cent 1960-70 Rs. 113-4. No transactions have been recorded in provincial loans.

Bank shares are further higher with *Imperial Bank* contributories at Rs. 505 and fully paids at Rs. 2,010. *Reserve Bank* quoted Rs. 138 and *United Commercial* Rs. 21-4 premium. *Calcutta National* were unchanged at Rs. 15-14 and *Hindusthan Commercial* Rs. 54. *Hindusthan Mercantile* were Rs. 46.

Coal shares have been rather irregular though it should be said that the general undertone is steady and there has been an effort to stage a recovery in prices. *Burrakur* came down to Rs. 43 from Rs. 43-15 and are now quoting Rs. 43-4, *Bengal* shed 10 points to Rs. 720 and are again higher at Rs. 727, *Amalgamated* after being lower at Rs. 56-4 are now quoting Rs. 57. *Equitable* improved to Rs. 71-14 to quote lower again at Rs. 71. *New Beerbhoom* were very steady throughout at Rs. 45-12 and the decline in prices to Rs. 45-4 was only temporary. *Ondal* jumped to Rs. 40-4 on special buying while *Raneegunge* were steady at Rs. 62-10 and *South Karanpura* at Rs. 42-10. *Talcher* were firm at Rs. 13-8 ex-dividend. *West Jamuria* were unchanged at Rs. 66-2.

In the Jute section steadier conditions were noticeable earlier in the week on reports that a large order was placed with the jute industry for the supply of 35 million bags to be delivered in equal instalments between July and October. But for the easier tone of the markets prices would have been perhaps higher. *Nellimarla* improved further to Rs. 38-4, but are now quoting Rs. 37-4, *Anglo-India* have been steady throughout at Rs. 500. *Alliance* were outstanding with the quotation at Rs. 706; *Champdany* were 5 points higher at Rs. 220 ex-dividend. *Chitavalsah* closed rather quiet at Rs. 35-10. Large parcels of *Ganges* changed hands at Rs. 620, *Kamarhatty* were unchanged at Rs. 745, *Megna* Rs. 132, *National* Rs. 34-14 and *Nuddea* Rs. 133.

In the Engineering section, there is nothing of importance to be recorded, *Indian Iron* being rather quiet at Rs. 41 and *Steel Corporation* at Rs. 34. *Braithwaite* were steady at Rs. 12-8, and *Arthur Butler* at Rs. 25-12. *Kumardhubi Engineering* fluctuated around Rs. 28-4, while *Marshall's* recorded a rise to Rs. 5-13 from Rs. 5-4. *Jessop & Co.*, continued steady throughout at Rs. 25-8.

Business in the Sugar section has been rather restricted with no important change in prices. *Carew & Co.*, were reported at Rs. 28-4. *Cawnpore* at Rs. 38-8 and *New Savan* at Rs. 25-10. *Balrampore* were Rs. 17-4 and *Ramnugger Cane and Sugar* Rs. 18-4.

In the Tea section, there has been a slight broadening of interest in the latter half of the week, *Betjan* quoting Rs. 37-2 ex-dividend, *Hattikhira* Rs. 25-10, *Rydak* Rs. 101 and *Eastern Cachar* Rs. 12.

In the Miscellaneous section, *Aluminium Corporation* were further higher at Rs. 17-4 while *Calcutta Trams* were very firm at Rs. 52-8. *Balmer Lawrie* changed hands at Rs. 488 and *National Insulated Cables* at Rs. 13-14. Burma shares were quiet with *Burma Corporation* at Rs. 5-10 and *B. B. Petroleum* at Rs. 5-11. Midnapore *Zamindary* remained steady at Rs. 188 while *Assam Saw* were quiet at Rs. 5-8. *I. G. N.* were further higher at Rs. 209 and *Reliance Firebrick* at Rs. 23-8. Business in *Indian Aluminium* was reported up to Rs. 320. Some profit-taking at the higher levels has resulted in a set back in the quotation to Rs. 295.

THE GUNTUR TOBACCOS LTD.

(Agents: CHARI & CHARI LTD.)

2/6, SECOND LINE BEACH, MADRAS

The Directors have pleasure in Announcing the declaration of an AD-INTERIM dividend of Four per cent, TAX FREE, on the paid up value of the Ordinary Shares of the Company to all those Shareholders whose names appear in the Register of Members on 10th July, 1945.

The Dividend warrants will be posted on or after 31-7-45.

The Transfer Books will be closed for this purpose from the 11th to the 16th July, 1945 both days inclusive.

GOVERNMENT OF INDIA

DIRECTORATE GENERAL OF SUPPLY

FOR SALE

One small Sawmill equipped with a double chamber drying kiln, the whole plant extremely suitable for producing well-seasoned timber for high class woodware or sports articles.

This Mill is situated on Grand Trunk Road, at Chheharta (near Amritsar) and is erected inside premises of Messrs. Jawahar Singh Kirpal Singh. Interested parties may inspect on application to the "Mill Manager", Government Aircraft Timber Depot, Chheharta (Amritsar), who has a complete inventory of the Government plant available. The main items of equipment for sale are:—

(1) One double-chamber drying kiln, complete with vertical boiler, fans, two 5 h.p. motors, heating coils and all laboratory testing apparatus.

(2) One 36" Band Saw Machine with 10 h.p. motor drive.

(3) One 30" Band Saw Machine with 7.5 h.p. motor drive.

(4) One 30" Circular Saw Bench with 5 h.p. motor drive.

(5) One spare 5 h.p. motor.

(6) Office furniture with two ceiling and two table fans and a bicycle.

(7) Ten shouldaries and three office tents complete with bamboos, etc.

(8) One misc. lot of stores and workshop tools (including approximately 50 maunds of beta pack nails).

(9) One storage godown with G. I. roof and steel trusses.

(10) Two small vertical steam engines.

Tenders must be submitted to the Director, Timber Depots and Sawmills, Directorate General of Supply, Shahjahan Road, New Delhi, by the 15th July, 1945, and should cover the three following alternatives:—

(1) Purchase of all Government plant and equipment on the understanding that it will have to be removed from its present site within a period of one month after the sale and the buildings, etc., belonging to the landlord restored to their normal condition previous to the erection of the Government Aircraft Timber Depot.

(2) Purchase of all Government plant and equipment on the understanding that the prospective buyer is able to negotiate his own lease arrangements with the landlord and run the factory on its present site.

(3) Purchase of all Government plant and equipment on the understanding that Government assists the prospective purchaser to obtain a lease of the present premises for working the factory on its present site.

It is expected that the offers under condition (3) will be more than under condition (2) which in turn will be more than condition (1). Complete inventories of the plant and equipment can also be seen by permission in the office of the Director, Timber Depots, Shahjahan Road, New Delhi, and in the offices of the Controllers of Supplies, Lahore, Cawnpore, Karachi, Bombay and Calcutta. The offers should be kept open for a period of three weeks from 15th July, 1945.

ORIENTAL GOVT. SECURITY LIFE ASSURANCE

RECORD NEW BUSINESS IN 1944

CHAIRMAN ON THE INSURANCE AMENDMENT BILL

Presiding at the Seventieth Ordinary General Meeting of the Shareholders and Policy-holders of the Oriental Government Security Life Assurance Co., Ltd., held on the 6th day of June, 1945, at the Registered Office of the Company, Oriental Buildings, Bombay, Sir Cowasjee Jehangir, Bart., C.B.E., K.C.I.E., M.L.A., J.P. the Chairman said:—

"For the second year in succession the most outstanding feature of our operations last year is in the amount of New Business completed which at 87,398 Policies assuring nearly Rs. 2,184¼ lakhs shows an increase of 29,386 in Policies issued and over Rs. 683½ lakhs in the Sums Assured thereby as compared with the New Business of 1943, and, moreover, the same satisfactory feature of a low average amount assured per Policy issued persisted last year as was evident in the previous year's New Business indicating that our New Business is from well distributed sources and the very substantial increase in it has been achieved by a greater increase in the number of Policies than in the amount assured thereby.

Our total Premium Income last year was nearly Rs. 529 lakhs as compared with Rs. 451½ Lakhs in 1943, a record increase of Rs. 77½ Lakhs. This is partly accounted for by the continuance of a satisfactory lapse experience, almost as equally good as in the previous year.

Our Net Interest Income from all sources was nearly Rs. 118 Lakhs, only slightly more than the corresponding figure for the previous year, the lack of any appreciable increase being due to the conversions during the last two years of Tax-Free Government Securities into Taxable Securities combined with a fall in the interest on Policy Loans due to a large proportion of existing Loans having been repaid during the last two years and to the much smaller demand for fresh loans during that period.

Our Mortality Experience continues to be satisfactory. The Claims by Death last year amounted to Rs. 90¾ Lakhs showing an increase of over Rs. 13½ Lakhs on those of the preceding year while the Claims by Maturity at nearly Rs. 126 Lakhs show an increase of about Rs. 15¾ Lakhs on those of the previous year. The ratio of the Actual Deaths to those Expected and provided for by the Mortality Basis adopted in the last Valuation is 49.8 per cent. as compared with 48.5 per cent. in 1943.

The Expenses of Management last year worked out to a ratio of 24.2 per cent. of the Premium Income as compared with 22.4 per cent. in 1943. The increase in the ratio of 1.8 per cent. over that of the previous year is practically altogether accounted for by the increase in the First Year's Commission paid out in respect of the substantially increased New Business of 1943 and 1944 as compared with that of the immediately previous years and to the cost of procuring the largely increased New Business of last year including the expenditure on Medical Examination fees. The expenditure under First Year's Commission and Medical Fees taken together accounts for nearly half of the increase in the total expenditure of the Company last year as compared with that of the previous year.

As is stated in the Report, the aggregate Market Values as at 31st December 1944 of our investments in Stocks and Shares showed an excess over the aggregate Book Values of Rs. 497¾ lakhs and in this connection it will interest you to know that our holding in 3½ per cent. Government Paper in which Security 62 per cent. of the Company's Funds was invested as, at 31st December last then stood in our books at a value of just over 84 per cent.

The average Interest Yield on the Company's Funds during the year was 3.40 per cent. as compared with 3.68 per cent. in 1943 and 3.87 per cent. in 1942. This reduction is again partly due to the conversion of Government Securities with tax-free interest into Government Securities with taxable interest and the investment of new funds at the low rates of interest prevailing. It is not possible nowadays to invest our new money to yield even as much as 3 per cent. after allowing for the few concessions which have so far been granted by Government to Life Assurance Companies in the assessment of their income or profits to taxation.

As you are aware, in order to meet the situation which had arisen on account of the prevailing low rates of interest combined with almost annual increase in rates of taxation, we recalculated last year our rates of premium on up to date bases of mortality, interest and expenses. I may disclose in this connection that the rate of interest assumed in the calculations was only 2¾ per cent. so that prospective Policyholders may rest assured that whatever the future may hold, little loss if any is likely to be incurred through the investment of the premiums under their Policies even at the prevailing low rates of interest.

This brings me to the question of the next Valuation of the Company which falls to be made as at the end of the current year. As you are aware, the Company has progressively strengthened the Valuation bases at each of the last few Triennial Valuations and has made adequate provision for every foreseeable contingency and as premiums too have now been recalculated on an Interest basis of 2¾ per cent., I believe we can confidently look forward to the forthcoming Valuation disclosing a satisfactory Profit.

During recent months Life Assurance interests have been much concerned over the proposals of the Select Committee on the Insurance (Amending) Bill 1945 to reduce still further the maximum percentage of First Year's Commission which can be paid to Life Assurance Licensed Agents and to statutorily limit the percentage of First Year's and Renewal Premiums which can be spent by Life Assurance Companies in the conduct of their business. That the necessity for taking action of this kind in some measure has been borne in upon Government and the Select Committee is greatly to be deplored, and, though it may be considered necessary that some deterrent additional to existing legislative provisions should be placed on extravagant expenditure on the part of Life Assurance Companies in the conduct of their affairs this should not be carried to such an extent as to interfere unnecessarily with the freedom of the Directors of a Life Assurance Company against which no criticism of extravagant management can be made and which could therefore reasonably be trusted to continue economical management, to sanction at their discretion from time to time expenditure in the interests of the Company and its Policyholders which might on occasions be above the normal.

The Superintendent of Insurance has recently issued a questionnaire with a view to elicit the views of Insurance Interests on these and other matters arising out of the Insurance (Amending) Bill and you may be interested to know that in replying to that questionnaire your Directors have expressed the view that, with regard to Commission paid to Licensed Agents, no reduction in the maximum originally laid down by the Insurance Act of 40 per cent. of the First Year's premiums and 5 per cent. of the Renewal premiums can be justified, while with regard to the proposal for limitation of the Total Expenses of Management, your Directors expressed the view that this was only warranted if it were proposed to be applied in order to prevent Life Assurance Companies spending on the management of their affairs a proportion of the Premium Income which would sooner or later endanger the interests of their Policyholders.

In support of the argument that rigid control of expenditure of all Life Assurance Companies operating in India is necessary comparisons have been made between the Expense Ratios to Premium Income of British Life Assurance Companies and those of Indian Life Assurance Companies. Such comparisons are of no value unless due weight is given to the fact that the average amount assured per policy issued by a British Life Assurance Company is normally about three-and-a-half times the average amount assured per policy issued by an Indian Life Assurance Company and since, apart from the expenditure on Commission and to a certain extent on Medical Examination Fees, the cost of conducting the business of a Life Assurance Company depends entirely on the number of Policies existing on the Company's books and the number of new Policies secured annually and not on the Sum Assured thereby or the Premium Income therefrom, the expenditure on the conduct of the business of any Indian Company of approximately the same size as any British Company should be considered as not unreasonable, assuming the cost of labour and supplies to be the same in both Countries, even upto about three-and-a-half times the expenditure of the British Company. Fortunately, however, the cost of labour in this Country is not at present so high as the cost of labour in Great Britain, so it is possible for Indian Companies to conduct their business more economically under this head, and I believe it would be true to say that taking these facts into account the expenditure of Indian Companies of standing on the conduct of their business will bear favourable comparison with the corresponding expenditure of British Companies of similar standing.

It will interest you to know in this connection that so far as this Company is concerned, our annual expenditure on management, exclusive of commission, amounted to less than Rs. 12 per policy for a number of years prior to 1943, and only in 1943 and 1944 did this figure rise to Rs. 13 and Rs. 14 per policy respectively due to the steep rise in the amount of New Business written in these years while the corresponding figure of first class British Companies of similar standing ranges from Rs. 13 to Rs. 20 per policy. I think you will agree therefore that it is clear that although this Company's overall expense ratio is substantially higher than the overall expense ratios of the British Companies I have referred to, it does not follow that this Company is in any way less economically managed than British Companies of equal standing nor can it be argued that other Indian Companies, the overall expense ratios of which may be higher than ours so long as they are not unreasonably so, are being extravagantly managed as compared with the management of British Companies or the Companies of any other country whose average policy is so much higher than that of the Companies in India.

Gentlemen, you are aware that a Committee has been appointed by the Government of India to investigate into some trends and undesirable features in the management of Life Assurance Companies and to recommend measures that should be taken to check this evil, of which Committee I am the Chairman. Although this subject is a matter of importance in the Insurance World and has given rise to a considerable amount of criticism you will not expect me to deal with the subject on the present occasion in view of my position on the Committee.

In the course of the Chairman's Speech at the last Annual Meeting your attention was drawn to the fact that the Company had disbursed to its Licensed Agents during the year 1943 First Year's Commission amounting to Rs. 21¾ lakhs as compared with Rs. 13¾ lakhs in the previous year, and, it may interest you to know, that last year disbursements on this account amounted to nearly Rs. 32½ lakhs, an increase of about 140 per cent. on the figure of 1942 and, moreover, this amount was paid out to only a very slightly larger number of Licensed Agents than in 1942. Moreover, the Renewal Commission at just over Rs. 17½ lakhs paid out during last year showed an increase of 25 per cent. on the disbursements under this head in 1942. This is positive proof that our active Agents at any rate have done well from their connection with the Company during the last two years.

(Continued on page 908)

COMPANY REPORTS

HOWRAH MILLS COMPANY, LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net Profit	21,93,649	32,91,077	43,58,175
Taxation	13,83,000	22,55,000	30,05,000
Depreciation	Nil	Nil	1,00,000
Reserve F'ds	2,59,000	4,85,000	5,20,000
Div. Am't	5,51,250	5,51,250	5,51,250
Carry F'd	1,07,801	1,08,002	1,08,175
Div. % Ord.	17½	17½	17½
Div. % Pref.	3½	3½	3½
Div. % 'A' Pref.	3½	3½	3½

Audited Accounts for the half-year ended 31st March, 1945.

Amount brought forward from previous half-year Rs. 1,08,002-8-4; the Profit and Loss Account shows a profit of Rs. 21,83,048-8-1; Total Rs. 23,01,051-0-5; transferred to Taxation Reserve Rs. 13,83,000-0-0; reserved for E. P. T. Deposit Rs. 2,59,000-0-0; leaving for disposal a total sum of Rs. 6,59,051-0-5.

The Directors recommend payment of the following dividends:—Rs. 3-8-0 per share on the Preference Shares Rs. 30,625-0-0; Rs. 3-8-0 per share on the "A" Preference Shares Rs. 61,250-0-0; Re. 1-12-0 per share on the Ordinary Shares Rs. 4,59,375-0-0; carrying forward in Profit and Loss Account Rs. 1,07,801-0-5; Total Rs. 6,59,051-0-5.

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

In accordance with the Indian Jute Mills Association's Working Time Agreement the mills, during the period under review, worked 54 hours per week.

Mg. Agents.—Messrs. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital Rs. 52,50,000 *in* 262,500 *Ordy. shares of Rs.* 10 *each,* 8,750, 7 *per cent Cum. Preference shares of Rs.* 100 *each, and* 17,500, 7 *per cent Cum. 'A' Preference shares of Rs.* 100 *each, all fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	52,50,000	G. Block	147,32,171
Reserve F'ds	48,17,392	Depre'cn	98,15,373
Debts	126,88,005		
Carry F'd	1,07,891	Block (net)	49,16,800
		Stores	18,84,793
		Stocks	73,79,446
		Outst'dgs	54,14,664
		Invest'mts	17,82,310
		EPT Deposit	5,82,172
		Cash	9,03,008
Total	228,63,198	Total	228,63,198
		Liq. Assets	179,46,393

THE RELIANCE JUTE MILLS CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Net profit	10,89,631	11,65,191	6,44,331
Taxation	6,87,000	7,50,000	3,45,000
Reserve F'ds	1,11,000	1,35,000	13,000
Div. Am't.	2,76,250	2,76,250	2,76,250
Carry F'd	93,474	78,093	74,152
Div. % Ord.	12½	12½	12½
Div. % Pref.	3½	3½	3½

Audited Accounts for the half-year ended 31st March, 1945:

Amount brought forward from previous half-year Rs. 78,092-9-8; the Profit and Loss Account shows a profit of Rs. 10,89,630-15-10; Total Rs. 11,67,723-9-6; transferred to Taxation Reserve Rs. 6,87,000-0-0; reserved for E. P. T. Deposit Rs. 1,11,000-0-0; leaving for disposal a total sum of Rs. 3,69,723-9-6.

The Directors recommend payment of the following dividends:—Rs. 3-8-0 per share on the Preference Shares Rs. 70,000-0-0; Re. 1-4-0 per share on the Ordinary Shares Rs. 2,06,250-0-0; carrying forward in Profit and Loss Account Rs. 93,473-9-6; Total Rs. 3,69,723-9-6.

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

In accordance with the Indian Jute Mills Association's Working Time Agreement the mills, during the period under review, worked 54 hours per week.

The attention of the Shareholders is directed to the accounts which accompany this report. They show the working of the Company for the past six months during the whole of which the Mill has been requisitioned. It will be seen that the trading results of the past half-year have been satisfactory.

Mg. Agents.—Messrs. Jardine Skinner & Co.

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

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	36,50,000	G. Block	89,19,489
Reserve F'ds	52,03,122	Depre'cn	50,00,050
Debts	38,51,160		
Carry F'd	93,474	Block (net)	39,19,440
		Stores	10,63,727
		Stocks	28,02,974
		Outst'dgs	16,11,747
		Invest'mts	27,15,357
		EPT Deposit	11,875
		Cash	6,42,136
Total	127,97,756	Total	127,97,756
		Liq. Assets	88,78,316

ADAMJEE JUTE MILLS, LIMITED.

Audited Accounts for the half-year ended 31st March, 1945:

The Revenue Account after deduction of Insurance, Commission and other expenditure, shows a profit of Rs. 6,07,045-4-8; adding the amount carried forward from last half-year Rs. 50,841-7-10; the total is Rs. 6,57,886-12-6; from this the following sums are deducted:—Depreciation for the half-year from 1st October, 1944 to 31st March, 1945 Rs. 70,709-13-0; Reserve for Taxation Rs. 3,00,000-0-0; leaving an available Balance of Rs. 2,87,176-15-6.

The directors recommend that this should be dealt with as follows:—To paying the dividend on the 7½% Cumulative Preference Shares for the half-year ended 31st March, 1945 at Rs. 3-12-0 per share (free of Income-Tax) Rs. 43,875-0-0; To paying a dividend on the Ordinary Shares at Re. 0-8-0 per share for the half-year ended 31st March, 1945 (free of Income-Tax) Rs. 1,50,000-0-0; To carry forward Rs. 93,301-15-6; Total Rs. 2,87,176-15-6.

Working Hours—In accordance with the Indian Jute Mills Association's Working time agreement, the Mill has worked 54 hours per week throughout the period under review.

Mg. Agents.—Adamjee Hajee Dawood & Co., Ltd.

Authorised Capital—Rs. 80,00,000. *Issued —Rs.* 45,00,000. *Subscribed—Rs.* 41,70,000 *in* 300,000 *Ordinary shares of Rs.* 10 *each, and* 15,000, 7½ *per cent Cum. Pref. shares of Rs.* 100 *each, both fully paid up.*

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	41,70,000	G. Block	54,41,710
Reserve F'ds	3,10,000	Depre'cn	30,16,069
Debts	44,01,133		
Carry F'd	93,302	Block (net)	24,25,641
		Stocks, etc.	48,98,531
		Outst'dgs	8,57,973
		Invest'mts	1,72,516
		EPT Deposit	3,77,024
		Cash	2,42,750
Total	89,74,435	Total	89,74,435
		Liq. Assets	65,48,794

THE ALEXANDRA JUTE MILLS, LTD.

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

They show a profit for the half-year of Rs. 5,13,626-10-8; *Add*—Balance brought forward from last account Rs. 12,757-3-5; total Rs. 5,26,383-14-1.; from this there has been placed:—To Depreciation Rs. 25,000-0-0; to Reserve for Taxation Rs. 3,57,101-13-0; to Reserve for Machinery Renewals Rs. 30,000; to Reserve Rs. 23,587-8-0; Leaving an available balance of Rs. 90,694-9-1; which it is proposed to distribute as follows: (i) In payment of the Preference Dividend for the half-year ended 31st December, 1944, at the rate of 7% per annum (free of Income-tax), absorbing Rs. 31,500-0-0; (ii) In payment of an Ordinary Dividend for the half-year ended 31st December, 1944, at the rate of 10 per cent per annum (free of Income-tax), being equal to Rs. 5 per share, absorbing Rs. 30,000-0-0; leaving a balance at credit of Rs. 29,194-9-1 to be carried forward to next account.

The stock of jute has been valued at or under cost price.

Production closed down at the end of July 1944, on the Mill being requisitioned by Government. Arrangements were made for the loom hours to be worked at Alliance Mills, where double shift working was introduced in order to absorb both the loom hours of this Mill and of Craig Jute Mill. In addition to the loom hours in respect of current working, some of this Mill's arrears of loom hours were also made up at Alliance. The amount received by the company from Alliance Jute Mills Co., Ltd., as its share on the profits of



THE MINERAVA MILLS, LIMITED.

Notice of Eleventh Dividend June 30.

NOTICE is hereby given that a Dividen of Rs. 6/- per share and a bonus of Rs. 6/- per share of Rs. 100/- for the year ended 31st December 1944, sanctioned by the Shareholders at the Twenty-fifth Ordinary General Meeting held on the 22nd June 1945 is made payable at the Central Bank of India Ltd., Bangalore City, on and after Monday, the 9th July 1945 to Shareholders whose names stand on the Register of Members on the 1st June 1945, and who have paid all dues to the Company whether in respect of the calls on their shares, interest thereon or otherwise.

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

Registered Office :—
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
22nd June 1945.

THE NAIHATI JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Enghtieth Ordinary General Meeting of THE NAIHATI JUTE MILLS CO., Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 11-15 A.M. on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the Dividends recommended by the Directors, electing Director and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June 1945 both days included.

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

Note.—Dividend will be paid to Registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

THE COMILLA UNION BANK
LIMITED
Regd. Office:—4, CLIVE STREET, CALCUTTA
(Established 1922)

Deposits over - Rs. 9,50,00,000
Working Funds „ Rs. 11,00,00,000

Calcutta Offices at :
4, Clive Street, 225, Cornwallis Street, (College Street Market Branch), 99A, Cornwallis Street (Shambazar) Branch) and 139B, Russa Road (Bhowanipur Branch).

Other Offices at important trade centres of Bengal, Bihar and Assam.

Bombay Branch opened on 10-4-45 at Lontin Chambers, Dalal Street, Fort, Bombay.

Agency at Madras.

Foreign Agencies :
London Agents:—BARCLAYS BANK LTD.
American Agents:—GUARANTEE TRUST CO. of New York.
Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.
Middle East Agents:—BARCLAYS BANK LTD. (Dominion Colonial and Overseas)

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

double shift working was Rs. 7,01,867-3-9 and this has been shown separately in the Profit and Loss Account. An amount of Rs. 34,253-12-0 has been paid to Alliance Jute Mills Co., Ltd., for Alexandra's share of the additional depreciation on machinery which has resulted from double shift working.

A claim has been made on Government for the expenditure in connection with the removal of machinery and transfer of stocks etc., consequent upon requisitioning and a settlement of this is awaited.

Mg. Agents.—Begg Dunlop & Co., Ltd.

Authorised, Issued and Subscribed Capital —Rs. 15,00,000 in 9,000, 7 per cent Cum. Pref. shares and 6,000 Ordinary shares both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	15,00,000	G. Block	30,07,703
4½% Debs.	6,00,000	Depre'cn	18,72,596
Reserve F'ds	7,99,500		
Debts	15,63,142	Block (net)	11,35,107
Carry F'd	29,195	Stores	3,99,453
		Stocks	22,56,970
		Outst'dgs	6,35,104
		Invest'mts	49,729
		Cash	15,469
Total	44,91,837	Total	44,91,837
		Liq. Assets	33,56,750

(Continued from page 906)

Before concluding, though at the cost of repetition, I again wish to emphasize what has been repeatedly emphasized from this Chair in the past in regard to the necessity of Life Assurance for the Ordinary Man. A Life Assurance Policy is the finest form of provision for the financial security of one's dependents, providing as it does, in return for a small annual outlay, a capital sum payable immediately on the death of the Policyholder before he may have had time to acquire a sufficient fortune to place his dependents beyond the need for such protection. This principle of Protection as against Investment is the real object of Life Assurance and the prospective Policyholder should not in the best interests of his dependents be led to effect a Policy which will secure payment to him of the sum assured during his lifetime, after possibly only a comparatively short period of years, or at his death if sooner. Short-term Endowment Assurance Policies may be a satisfactory form of investment at the present time for wealthy individuals, taking into account the concession of income-tax rebate on the premiums paid thereunder upon the statutory maximum limit, but, such a Policy cannot, in the case of a comparatively young man who has to make his way in life, take the place of a contract whereunder the sum assured is payable at his death only while payment of the premiums is limited to a period during which he may with confidence consider himself able to meet it. Apart from this, the purchasing power of the Rupee is still less than half of what it was some years ago, and, in order to provide for the family in the event of one's early death protection of the same value at the present time as may have been considered sufficient before the War, it is now necessary to insure for at least double the amount one may have considered as sufficient before the War.

SOLVENT COAL TAR
FOR INDUSTRIAL USE
TAR MASTICS
FOR ROOF TREATMENT
All enquiries to:
SHALIMAR TAR PRODUCTS (1935), LTD.
6, Lyons Range, CALCUTTA

NAMBURNADI TEA COMPANY LIMITED

Notice

The Thirty-first Ordinary General meeting of the Shareholders will be held at the Registered Office of the Company, No. 4 Bankshall Street, Calcutta, on Friday the 13th July 1945 at Noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December 1944.
(2) To elect a Director. Mr. B. C. Studd retires by rotation from the Board, and being eligible, offers himself for re-election.
(3) To elect Auditors for the current year.

To Transfer Register will be closed from the 6th to 13th July 1945, both days inclusive.

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

Calcutta, 28th June 1945.

JESSOP & COMPANY LIMITED

NOTICE is hereby given that the Thirteenth Ordinary General Meeting of the Shareholders will be held on Friday, the 27th July, 1945 at 11 a.m. at the Registered Office, 93, Clive Street, Calcutta, to transact the following business.

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st October, 1944.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors for the current year and to fix their remuneration.
(5) To transact any other business of an Ordinary General Meeting.

The Transfer Books of the Company will be closed from 12th July to 27th July, 1945, both days inclusive.

By Order of the Board,
S. A. FULLER
Secretary.

Calcutta 23rd June 1945.

THE DALHOUSIE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-third Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY, LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday the 30th day of June 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1945, declaring the dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 26th May, 1945.

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COAL COMPANIES—(All-India)

Paid up share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Accounts close on	Dividend due in	NAME	Managing Agents Agents Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	24N	...	4	...	Nil	Nil	Nil	Jan.-July		Adjai	Andrew Yule & Co. Ld.	3,50,000	...	1,98,751	- 76,694	6,33,751	5,34,440	20,783	5,13,657	43,400
50	30N	...	30	...	...	...	...	...		Do. ...	6% Preference ...	1,75,000	...	...	...	...	...	...	...	...
10	51[illegible]	...	46[illegible]	...	18[illegible]	20	8[illegible](f)	Mar.-Sept.		Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	7,32,500	10,69,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,66,053
5	12[illegible]	...	9[illegible]	...	Nil	Mil	...	March		Ban-ta ...	Kilburn & Co. ...	1,92,495	21,336	51,027	- 15,347	2,64,858	4,90,227	3,38,295	1,51,932	97,579
10	15[illegible]	...	11	...	Nil	Nil	...	June-Dec.		Bengal Bhardee ...	Andrew Yule & Co. Ld.	4,49,350	...	38,755	—28,605	5,08,105	8,52,204	3,85,524	4,66,681	12,815
100	705	...	690	...	22	22	28	Apr.-Oct.		Bengal ...	Do. ...	40,00,000	64,76,950	1,79,56,812	2,72,478	2,87,00,290	2,70,63,313	1,90,40,508	80,22,745	2,00,57,515
10	55[illegible]	...	45[illegible]	...	15	15	11[illegible]	June-Dec.		Bengal Nagpur ...	Do. ...	2,25,000	4,55,139	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38, 51
100	188	...	145	...	7	7	3[illegible](f)	...		Do. ...	7% Preference ...	1,12,500	...	...	...	...	...	...	...	...
10	17	...	7	...	2[illegible]	2[illegible]	...	September		Bhalgora ...	H. V. Low & Co. Ld. ...	15,97,000	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,99,079
10	24[illegible]	...	24[illegible]	...	1[illegible]	2[illegible]	5(f)	June-Dec.		Bhulanbarareo ...	F. W. Heilgers & Co. ...	7,15,000	6,00,000	4,34,178	42,549	17,91,727	41,24,921	31,53,771	9,71,150	8,20,577
8	47[illegible]	...	2[illegible]	...	10	10	5(f)	Do.		Bokaro & Ramgur ...	Anderson Wright & Co.	12,80,000	2,46,081	8,97,546	4,078	24,27,905	42,21,903	29,99,671	12,61,232	11,66,673
												4,98,500								
10	3[illegible]	...	36[illegible]	...	10	10	5(f)	June-Dec.		Borrea ...	F. W. Heilgers & Co. ...	5,00,000	7,52,378	3,41,895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,573
100	167	...	134[illegible]	...	6[illegible]	6[illegible]	3[illegible](f)	...		Do. ...	6½% Cumulative Pref. ...	4,00,000	...	...	...	...	...	...	...	...
10	13[illegible]	...	9[illegible]	...	Nil	Nil	...	Mar.-Sept.		Burra Dhemo ...	Andrew Yule & Co. Ld.	2,48,375	2,00,758	94,563	17,144	11,24,965	12,87,342	7,37,926	5,65,416	5,90,549
10	43[illegible]	...	33	...	2[illegible]	8[illegible]	6[illegible](f)	June-Dec		Barrakur ...	Bird & Co. ...	45,16,240	55,80,000	41,77,866	60,201	1,66,64,897	2,68,40,985	1,79,84,205	85,56,780	78,08,117
100	190	...	168	...	7	7	5[illegible](f)	...		Do. ...	7% Cumulative Pref. ...	22,99,800	...	...	...	...	...	...	...	...
10	28[illegible]	...	24	...	5	5	3[illegible](f)	June-Dec.		Central Kurkend ...	Anderson Wright & Co.	6,00,000	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885
100	113	...	114	...	6	6	3(f)	...		Do. ...	6% Cumulative Pref. ...	1,85,000	...	...	...	...	...	...	...	...
1	6	...	4[illegible]	...	3[illegible]	6[illegible]	3[illegible](f)	Do.		Churulia ...	F. W. Heilgers & Co. ...	1,50,000	50,000	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654
10	20[illegible]	...	11[illegible]	...	5	...	...	Feb.-Aug.		Deoli ...	Andrew Yule & Co. ...	4,50,000	...	15,630	—8,881	4,45,630	...	...	...	4,56,749
10	28 [illegible]	...	22	...	1[illegible]	Nil	3[illegible](f)	June-Dec.		Dhemo Main ...	Macneill & Co. ...	16,00,000	15,000	6,11,711	- 23,150	22,26,741	29,46,225	17,94,671	11,51,554	10,52,037
£1	36	...	32	...	10	10	5(f)	Apr.-Oct.		East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£171,707	£13,877	£445,584	£769,940	£506,450	£173,490	£272,094
10	67	...	53[illegible]	...	10	10	5(f)	June-Dec.		Equitable ...	Macneill & Co. ...	29,63,760	10,00,000	40,82,042	1,00,288	85,46,030	1,74,95,568	1,57,15,189	17,80,379	67,65,651
100	171	...	141[illegible]	...	6	6	3(f)	...		Do. ...	6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
3	15[illegible]	...	13[illegible]	...	14[illegible]	14[illegible]	7[illegible](f)	Mar.-Sept.		Ghusick & Muslia ...	Martin & Co. ...	3,90,000	78,292	1,91,059	61,981	7,21,323	...	...	3,18,973	4,02,310
10	38[illegible]	...	26[illegible]	...	5	5	7[illegible](f)	Do.		Hurriladih ...	Macneill & Co. ...	8,00,000	60,000	8,09,184	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682
2[illegible]	8[illegible]	...	4[illegible]	...	...	...	...	June-Dec.		Jainty (Central) ...	Villiers Ld ...	2,42,500	18,000	52,938	3,715	3,19,621	14,49,031	11,51,769	2,97,262	27,359
10	33	...	30	...	7[illegible]	7[illegible]	10	Feb.-Aug.		Kalapahri ...	Andrew Yule & Co. Ld.	3,50,000	80,000	1,45,342	4,543	5,79,885	6,23,646	3,68,166	2,55,480	3,24,405
10	64[illegible]	...	58[illegible]	...	20	20	30	Jan.-July		Katras Jherriah ...	Do. ...	5,00,000	3,25,000	10,16,821	39,672	18,81,493	24,97,869	18,78,869	6,19,000	18,81,493
10	37	...	17[illegible]	...	Nil	2[illegible]	2[illegible](f)	June-Dec.		Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	20,000	97,324	915	4,49,039	5,37,132	2,32,132	3,05,000	1,44,639
10	16	...	12[illegible]	...	5	6[illegible]	4(f)	...		Do. ...	Cum. Part Preference ...	1,93,000	...	...	...	...	...	...	...	...
10	17[illegible]	...	15[illegible]	...	Nil	Nil	...	June		Kuardi ...	H. V. Low & Co. Ld. ...	5,50,120	...	1,97,535	—39,804	7,47,655	13,64,236	8,41,156	5,23,080	1,81,771
10	42[illegible]	...	38[illegible]	...	10	5	...	April		Lakurka ...	Do. ...	4,50,000	25,000	1,75,087	9,007	6,59,104	19,63,199	17,39,770	2,23,429	4,35,675
10	27	...	19[illegible]	...	5	5	2[illegible](f)	June-Dec.		Mundulpoor ...	Macneill & Co. ...	5,65,750	20,000	3,03,708	12,824	9,02,282	13,20,846	7,72,407	4,48,439	3,53,843
10	20[illegible]	...	14[illegible]	...	5	3[illegible]	2[illegible]	Feb.-Aug.		Nazira ...	Shaw Wallace & Co. ...	7,48,240	70,000	45,031	271	8,63,542	12,48,637	9,25,637	3,23,000	5,40,542
10	38[illegible]	...	32[illegible]	...	6[illegible]	10	13[illegible]	Apr.-Oct.		New Beerbhoom ...	Bainer Lawrie & Co. Ld.	17,76,230	9,35,192	11,51,887	50,761	41,14,070	84,52,374	69,02,374	15,50,000	25,64,070
10	20	...	16[illegible]	...	7	9	7	...		Do. ...	7% Cummulative Pref. ...	2,00,000	...	...	...	38,81,476	...	...	...	...
10	20	...	38[illegible]	...	20	22[illegible]	12[illegible](f)	Mar.-Sept.		New Bansdeopur ...	A Ojha & Co. Ld. ...	2,00,000	25,000	1,80,727	2,984	4,08,721	2,36,062	1,09,400	1,26,662	2,82,058
10	82	...	55[illegible]cd	...	20	15	20(f)	Do.		New Manbhum ...	Oct. Steel & Co. Ld. ...	5,00,000	6,50,000	1,28,340	45,376	11,33,716	21,27,764	14,29,042	6,98,722	4,34,004
10	N	...	N	...	...	...	...	December		New Sinidihi ...	H. V. Low & Co. Ld. ...	3,50,000	...	5,53,031	- 7,51,735	9,03,031	5,70,034	4,57,337	1,12,697	38,599
10	3[illegible]	...	3[illegible]	...	...	...	...	Feb.-Aug.		New Tetturya ...	Shaw Wallace & Co. ...	3,48,030	...	13,48,596	1,26,476	17,96,926	19,23,055	3,91,355	15,31,700	1,36,750
1,000	...	...	10[illegible]	...	...	...	...	Do.		Do. ...	7% Debentures ...	1,00,300	...	...	...	...	...	...	...	...
2[illegible]	17[illegible]	...	37[illegible]	...	12[illegible]	11[illegible]	5(f)	Jan.July		North Damuda ...	Shaw Wallace Co. ...	2,50,000	1,40,500	3,11,162	2,572	7,04,234	4,77,901	2,25,401	2,52,500	4,51,734
10	47[illegible]	...	8 p-	...	11[illegible]	11[illegible]	6[illegible](f)	Mar.-Sept.		North West ...	Andrew Yule & Co. Ld.	1,50,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333
10-7[illegible]p	25xpm	...	1	...	...	...	...	Do.		Do. ...	Do. ...	1,57,500	...	...	...	...	...	...	...	...
10	24[illegible]x	...	110	...	Nil	Nil	...	June-Dec.		Ondal ...	F. W. Heilgers & Co. ...	2,50,000	1,25,000	98.136	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255
100	152	...	57[illegible]	...	3[illegible]	9[illegible]	3[illegible](f)	Do.		Do. ...	6½% Cummulative Pref.	2,00,000	...	...	...	...	...	...	...	...
10	12	...	49	...	...	...	...	Do.		Parasea ...	Kilburn & Co. ...	8,00,000	...	10,172	—1,32,286	8,10,172	8,35,716	1,81,128	6,55,588	22,268
10	53	...	40[illegible]	...	15	20	10(f)	Feb.-Aug.		Pench Valley ...	Shaw Wallace & Co. ...	787,500	2,40,000	3,44,284	8,312	13,80,096	16,20,597	13,30,597	2,90,000	10,90,096
10	51[illegible]	...	5,	...	20	Nil	5(f)	Mar.-Sept		Raneegunge ...	Kilburn & Co. ...	12,00,000	15,37,474	2,65,549	1,38,361	30,03,023	92,58,441	61,69,858	20,88,583	7,76,079
10	43[illegible]	...	6[illegible]	...	17[illegible]	16[illegible]	8[illegible](f)	June-Dec.		Rewa ...	Shaw Wallace & Co. ...	13,50,000	2,00,000	7,03,838	11,506	22,65,344	18,22,176	11,73,176	6,49,000	16,16,344
10	10[illegible]	...	4[illegible]	...	...	...	...	Do.		Samla ...	Martin & Co. ...	8,40,400	8,468	6,30,910	- 12,09,930	24,79,778	15,90,155	7,13,676	8,46,479	4,23,369
10	8[illegible]	...	9[illegible]	...	...	...	...	Do.		Satpukuria & Asansol	Do. ...	18,00,000	4,916	2,70,771	5,18,037	10,75,687	13,64,817	8,72,793	4,92,024	65,626
2[illegible]	12[illegible]	...	43[illegible]	...	2	5	2	January		Searsole ...	Gill. Arbuth. & Co. Ld. ...	1,25,000	35,000	20,960	8,758	1,89,718	7,52,504	6,52,044	1,00,460	89,258
10-79	47[illegible]	...	43[illegible]	...	29[illegible]	39[illegible]	...	June Dec.		Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	2,10,000	4,26,093	26,150	9,42,552	10,83,708	10,52,022	31,686	9,10,866
10	24[illegible]	...	20[illegible]	...	5[illegible]	Nil	2[illegible](f)	Do.		Sendra ...	F. W. Heilgerss & Co. ...	8,00,000	3,00,000	2,67,075	13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,13,493
2[illegible]	8[illegible]	...	4	...	Nil	...	...	Do.		Singaran ...	Villiers Ld. "A" ...	87,000	6,200	83,491	- 17,455	227,191	6,92,761	5,47,131	1,45,630	64,109
2[illegible]	8[illegible]	...	5[illegible]	...	...	...	...	Do.		Do. ...	Do. "B" s	50,500	...	...	...	...	...	...	...	...
10	20[illegible]	...	17[illegible]	...	1[illegible]	...	...	Do.		Singareni ...	Best & Co., Ld. ...	63,21050	10.50,000	16,18,099	4,35,674	1,85,84,723	1,58,03182	67,50,000	...	27,81,541
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	10,00,400	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	9,51,000	...	...	...	...	...	...	...	...
100	...	...	...[illegible]	...	...	...	...	...		Do. ...	6% Debentures ...	5,00,200	...	...	...	...	...	...	...	...
10	29[illegible]	...	1	...	Nil	Nil	...	Feb.-Aug.		South Karanpura ...	Bird & Co. ...	17,50,000	10,000	39,541	—1,04,604	18,49,541	17,98,963	4,40,862	13,58,101	3,86,836
10	37[illegible]	...	33	...	8[illegible]	5[illegible]	5[illegible]	June-Dec.		Standard ...	F. W. Heilgers & Co. ...	8,00,000	4,15,000	6,08,064	7,853	18,30,937	50,73,321	39,55,719	11,17,602	7,13,315
2[illegible]	12[illegible]	...	8[illegible]	...	...	...	...	September		Talcher ...	Villiers Ld. ...	20,00,000	29,50	2,69,544	4,29,709	22,87,452	28,28,052	7,37,241	16,90,811	1,66,932
10	46	...	42[illegible]	...	20	20	12[illegible](f)	June-Dec.		Union ...	Will. Magor & Co. ...	3,50,000	1,45,000	1,46,924	8,804	6,50,728	11,97,281	10,03,709	1,93,572	4,57,156
10	58[illegible]	...	48[illegible]	...	17[illegible]	15	15(f)	Do.		West Jamuria ...	Macneill & ...	7,00,000	2,80,000	9,21,005	31,537	19,32,542	16,93,889	14,04,536	2,89,353	16,43,189

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up Par Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield	Dividend per cent 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	15	...	14½	...	7½	7½	...	Feb.	October	A. Firpo Ld. ...	A. Firpo	8,00,000	1,36,200	15,95,029	34,163	25,65,392	16,19,153	10,74,453	5,44,700	20,20,692
10	30¼	...	31¼	...	Nil	Nil	Nil	...	June	Alkali & Chemical Corp. of India ...	I.C.I. (India) Ld. ...	62,00,000	...	17,94,869	3,29,719	1,14,24,588	1,00,65,842	4,57,450	96,08,392	18,16,196
100	136	...	132	...	5	5	5	...	...		5% Cum. Preference ...	31,00,000	...	...	...	...	...	...	...	...
10	16¼	...	21½	...	Nil	...	...	...	March	Aluminium ...	Juggilal Kamalapat ...	36,36,081	1,13,094	7,10,436	—1,63,175	68,75,990	46,60,938	1,66,652	44,91,236	22,21,529
100	137	...	156	...	Nil	...	...	...	...	Corp. of India ...	6% Cum. Preference ...	19,93,500	...	...	...	...	...	...	...	...
2½	10	...	14½	...	Nil	...	...	...	...	Do. ...	Deferred ...	2,49,825	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	5½% Debentures ...	14,33,000	...	...	...	...	...	...	...	...
10	28	...	35½cd	...	15	...	...	May	December	Assam Match ...	S. Sundgren ...	5,00,000	9,95,232	12,38,925	1,66,381	27,45,538	10,71,109	7,20,232	...	16,74,429
1	4½	...	6½	...	42½	37½	...	June	September	Assam Saw Mills ...	Bird & Co. ...	2,95,052	2,02,000	16,52,529	11,816	35,00,397	27,86,942	25,32,936	2,54,006	22,46,391
500	...	...	...	...	7½	7½	...	...	...	Assd. Timber ...	7½% Debentures ...	2,49,000	...	...	...	...	...	...	...	...
10	15½	...	12½	...	2½	5	...	July	March	Associated Hotels of India Ld. ...	E. J. Buck ...	20,00,000	2,00,260	10,95,979	64,452	69,00,691	83,80,587	33,53,412	50,27,175	18,73,516
100	115	...	110	...	7	7	...	...	...	Do.	7% Cum. Preference ...	21,67,000	...	...	...	...	...	...	...	...
500	...	...	...	...	6	6	...	...	...	Do.	6% Debentures ...	13,70,000	...	...	...	...	...	...	...	...
20a	...	...	...	...	7½	...	...	Nov.	December	Attock Oil Co, ...	Steel Bros. & Co., Ld. ...	£1,800,001	£728,837	£383,599	£137,193	£3,140,685	£3,214,8335	£1,838,000	£1,376,833	£1,770,852
...	...	...	...	...	...	...	...	...	...	Do.	6% Debentures ...	£100,000	...	...	...	...	...	...	...	...
100	430	...	430	...	25	25	...	June	December	Balmer Lawrie & Co., Ld. ...	Ordinary ...	30,00,700	39,44,700	1,26,20,912	3,64,665	2,09,36,977	4,08,403	3,54,067	54,336	2,08,76,641
40	N	...	N	...	10	10	...	June	...	Bararee Coke ...	Deferred ...	10,00,000	...	...	...	28,66,797	30,20,892	38,43,665	1,86,227	26,80,570
10	34½	...	35	...	16	13	7(f)	Sep.-Feb.	Mar.-Sept.	Bengal Aerating Gas Factory ...	Jardine Skinner & Co.	12,00,000	2,36,940	14,11,427	18,430	...	...	...	...	...
100	163	...	146	...	5	5	...	Dec.-June	June-Dec.	Bengal Assam Stm.Sp	Andrew Yule & Co., Ld.	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,45,221
100	346	...	342	...	...	...	...	...	October	Do. ...	Andrew Yule & Co., Ld.	20,00,000	12,75,000	...	...	...	...	...	...	...
10-6p-1	113	...	95	...	7	...	...	...	...	Do. ...	7% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
500	830	...	840	...	6	6	...	Nov.-May	Apr.-Oct.	Bengal Bonded Warehouse Assn.	J. De ...	10,00,000	1,62,584	1,01,123	8,959	16,13,666	13,50,000	...	...	2,63,666
92½	104½	...	105	...	6	6	...	...	...		B. Shares ...	1,25,000	...	...	...	...	...	...	...	...
100	161	...	168	...	6	6	...	...	...	Do.	C. ,, ...	2,00,000	...	...	...	...	...	...	...	...
12½	20½	...	21	...	6	6	...	...	...	Do.	D. ,, ...	25,000	...	...	...	...	...	...	...	...
100	610(n)	...	445	...	17	19	...	August	14th April	Bengal Chemical & Phar. Works ...	J. N. Lahiri ...	10,00,000	31,94,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082
100	...	...	...	...	17	19	...	...	...		Medical Ordinary ...	1,08,900	...	...	...	...	...	...	...	...
10	21	...	21	...	7½	7½	...	...	...	Do.	7½% Preference ...	9,00,000	...	...	...	...	...	...	...	...
10	24	...	27½	...	7½	13½	...	Oct.-Mar.	June-Dec.	Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	3,33,000	53,55,100	52,676	64,60,676	19,86,932	18,63,969	1,23,003	63,73,537
25	221½	...	225	...	45	45	22½(f)	Nov.-May	June-Dec.	Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,48,121
50	96	...	76	...	7	7	3½(f)	...	...	Do.	7%Cum. Preference ...	2,00,000	...	...	...	...	...	...	...	...
100	189	...	165	...	7	7	3½(f)	...	...	Do.	7% Preference "A" ...	4,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	...	...	...	...	...	Do.	4½% Debentures ...	5,07,156	...	...	...	...	...	...	...	...
2½	22½	...	27½	...	4½	4½	2½(f)	...	...		S. Lall Bhagat & Co. ...	5,28,443	2,66,639	8,66,285	65,993	...	...	...	3,00,900	12,68,060
100	230	...	212	...	...	...	...	...	December	Bengal Potteries ...	Jardine Skioner & Co.,	6,00,000	3,16,395	3,86,853	29,700	16,31,048	5,72,945	5,69,313	3,632	16,27,416
100	206	...	202	...	2½	7½	...	December	June	Bengal Timber Trading Co. ...	8% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
10-5p-1	N	...	N	...	8	...	...	...	...		Lovelock & Lewes ...	10,00,000	6,66,966	2,35,775	70,436	39,73,177	...	...	...	39,73,177
100	107x	...	103½	...	3½	5	...	December	September	Bird's Investments Ld. ...	5½% Preference ...	20,00,000	...	...	...	...	...	...	...	...
100	100	...	146	...	5½	5½	...	December	...		Bird & Co. ...	10,00,000	4,35,000	16,30,632	6,535	30,62,167	28,51,264	26,41,254	2,10,010	38,52,157
10	50	...	50	...	50	50	13½(f)	Sep.-Mar	Mar.-Sept.	Bisra Stone Lime ...	Martin & Co. ...	8,00,000	5,20,000	4,20,000	17,802	...	...	...	3,59,008	13,98,595
10	19½	...	21½	...	12	...	...	...	March	Borooah Timber ...	A. P. Chanda ...	13,34,550	10,15,000	14,93,053	71,354	39,09,407	21,03,500	11,72,562	9,31,023	29,78,384
10	26½	...	21½	...	7½	8½	5(f)	Mar.-Sep.	...	Britannia Biscuits ...	8% Cum. Preference ...	15,450	...	...	...	...	...	...	...	...
10	21½	...	16	...	8	8	4(f)	Aug.-Feb.	...	Do. ...	Victor W. Bodwen ...	11,500,000	£152,4496	£406,699	£110,395	...	...	...	£680,240	£1,159,604
8a-1	4½	...	3,7	...	...	...	...	...	January	British Burma Petroleum Co., Ld.	5½% Debentures (k) ...	£440,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	30-4-42		N. C. Alcock ...	22,50,000	9,33,200	20,97,753	1,04,403	61,35,156	43,04,152	30,07,722	12,96,380	48,38,776
7½	18½	...	19,6	...	24	32	...	November	October	British Ceylon Corporation ...	6% Preference ...	7,50,000	...	...	...	...	...	...	...	...
5	10	...	10½	...	6	6	...	...	...		F. G. Brightman ...	44,15,000	94,62,073	3,41,63,709	2,65,093	5,64,05,875	3,02,17,895	2,46,48,358	55,69,536	5,06,36,337
1	6½	...	6,1	...	25	25	...	March	December		8% Cum. Preference ...	81,00,000	...	...	...	...	...	...	...	...
100	218	...	212	...	2	8	...	,,	...	British India Corporation Ld. ...	Bagg. Sutherland & Co.	40,000	1,94,100	1,47,031	17,136	4,48,263	1,58,574	1,24,074	4,500	4,13,768
40	...	...	...	...	...	...	...	...	November		7% Preference ...	50,000	...	...	...	...	...	...	...	...
50	...	...	...	...	...	...	...	...	...	Brushware Ld.	P. E. Marmion ...	12,18,75,201	1,42,23,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17350	1160,04,665	2,52,84,502
9	5,½	...	4½	...	...	...	...	,,	...	Do. ...										
...	...	...	...	...	...	...	...	December	June	Burma Corporation										
100	183½	...	110	...	5	...	...	...	June	Cal.Hydraulic Press	Andrew Yule & Co., Ld.	8,00,000	5,00,000	2,83,867	23,902	15,62,769	17,71,322	12,71,322	5,00,000	10,62,769
10	28½	...	20¼	...	10	6¼(f)	...	...	Jpr.-Dec.	Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	1,24,819	1, 9,655	49,284	14,93,753	18,39,301	16,42,401	1,95,900	7,66,858
10	38,½	...	27½	...	5	...	...	...	Apr-Oct.	Cal Land & Ship ...	Gladstone & Wyllie & Co.	6,25,000	1,15,000	2,09,147	13,700	...	...	...	3,01,578	6,73,405
10	9½	...	10½	...	1½	...	...	...	March	Cal. Safe Deposit ...	Am. Ojha & Co., Ltd.	7,41,950	7,200	15,379	6,522	11,90,896	10,81,990	...	...	68,906
...	...	...	...	...	...	...	...	...	...	Do. ...	4½% Debentures ...	3,50,000	...	...	...	...	...	...	...	...
100	340	...	248xd	...	...	...	...	...	June-Dec.	Cal. Steam Nvn. ...	Hoare Miller & Co., Ld.	8,40,000	4,69,089	4,12,963	20,519	...	...	...	8,85,140	8,53,141
20a-1	47½n	...	27½	...	6½	7½	...	...	December	Calcutta Tramways Co., Ld. ...	Hays Akers & Hays ...	£700,000	£831,1	£270,303	£31,168	£2,665,885	£2,167,017	...	...	£498,868
20a	16½	...	12½	...	5	5	...	...	...	Do. ...	5% Preference ...	£250,000	...	...	...	...	...	...	...	...
...	...	...	...	...	4½	4½	...	...	...	Do. ...	4½% Debentures ...	£350,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	5	...	...	July-Jan.	Do. ...	5% Debentures ...	£233,300	...	...	...	...	...	...	...	...

100	110	...	110	...	Nil	...	...		June-Dec.	Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	55,006	20,164	—21,098	...	...	...	1,92,089	...
10	18½	...	20¼	...	6¼	...	...	Sep.	...	Dalmia Cement ...	Dalmia Jain & Co., Ld.	59,97,600	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,449	,28,450	1,18,96,999	49,18,002
100	151	...	145	...	8	...	50		...	Do. ...	6% Cum. Pref. ...	35,00,000	...	...	...	...	...	...	...	...
1	3¼	...	4¼	...	Nil	...	...		...	Do. ...	Deferred ...	5,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...		...	Do. ...	5% Debentures ...	40,00,025	...	...	...	...	...	...	...	...
10	9½	...	8	...	2½	...	...		March	Darjeeling Ropeway	Goenka & Co. ...	2,47,300	...	30,940	—12,649	...	...	...	3,29,225	36,582
10	16½	...	21½	...	12½	7½	...	Mar.	October	Delhi Flour Mills ...	R. G. Govan & Co. ...	5,60,000	23,696	1,14,162	22,765	12,11,341	20,19,649	13,16,048	1,03,601	5,07,740
100	160	...	108	...	7	7	...		June	Do. ...	7% Cummlative Pref. ...	90,400	...	...	...	...	...	...	...	...
10	516									Dhrangadra chem ...		21,50,000	16,43,253	23,51,123	28 284	61,72,660	24,93,220	24,622	24,68,598	37,04,062
100	61	...	58	...	25	25	...		December	Dunlop Rubber Co. India Ld. ...	A. W. Gillespie ...	50,00,000	34,50,000	141,82,643	4,57,403	3,00,80,946	1,23,18,779	48,67,435	74,51,434	2,26,38,512
100	176	...	160	...	6	6	3(i)	Apr.	...	Do. ...	6% 1st Preference ...	30,00,000	...	...	...	...	...	...	...	...
100	121	...	123	...	6	6	...		...		6% 2nd ...	40,00,000	...	...	...	...	...	...	22,052	...
6	8½	...	7½	...	8½	8½	...		February	Frank Ross & Co. ...	J. S. Jebb ...	3,30,000	5,946	1,17,220	44,059	4,47,225	...	...	11,044	4,86,181
10	19½	...	19	...	5	10	...	10-9-42(f)	April	Fraser & Co. ...	Kilburn & Co. ...	3,78,050	70,000	25,971	—6,405	...	...	...	2,92,146	1,86,280
100	451	...	507	...	30	30	...		Mar.-Sept.	Ganges Rope ...	Macneill & Co. ...	7,00,000	7,00,000	33,36,634	37,939	47,74,573	17,92,893	12,92,893	5,00,000	42,74,573
100	285	...	291½	...	10	15	10	July	March	Great Eastern Hotel ...	B. K. Boy ...	12,00,000	20,37,279	7,75,526	15,411	44,28,216	49,41,081	17,75,975	31,65,502	12,62,714
100	...	...	...	...	5½	5½	...		...		5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	32½	...	20,½	...	...	8½	8½(f)		June-Dec.	Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	2,94,510	2,62,043	4,767	...	...	...	1,75,000	9,86,320
10	16½	...	13½	...	Nil	...	...		Mar.-Sept.	Humayan Properties	Lovelock & Lewes ...	10,00,780	24,800	5,50,837	15,574	40,67,991	41,40,384	9,35,175	32,05,209	8,62,782
10	13½	...	12,½	...	6	18	...		...	Do. ...	6% Cum. Pref. ...	12,00,000	...	...	...	...	...	...	...	...
1	4½	...	3½	...	Nil	...	...		...	Do. ...	6% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	6	...	...		...	Do. ...	Deferred ...	10,76,000	...	...	...	...	...	...	...	...
£10	185	...	153	...	5	5	...		December	India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co. ...	£655,580	£796,198	£277,481	£14,221	...	...	...	£411,887	£769,302
£10	169xd	...	145	...	6	6	3 (i)		...	Do.	Preference ...	£244,030	...	...	...	...	...	...	...	...
500	...	...	...	...	...	...	...		...		6% Debenture ...	£200,000	...	...	...	...	...	...	...	...
100	230	...	239	...	9½	12	...	Sep./Mar.	Mar.-Sept.	India Paper Pulp ...	Andrew Yule & Co. Ld.	30 00,000	13,15,000	36,51,639	79,969	80,46,608	77,32,261	61,50,587	15,81,674	64,64,934
10	29½	...	30½	...	14	14	...		March	Indian Cable ...	B. I. Cables Ld. ...	14,36,350	14,00,000	50,33,157	5,11,182	95,84,333	29,93,160	21,54,850	8,43,310	87,41,023
10	26	...	12½	...	14	14	...		...	Do. ...	6% Cum. Pref. ...	12,87,750	...	...	...	...	...	...	...	...
2a.	3,½	...	3½	...	10	10	...		December	Indian Copper Corp.	A. Shelley ...	£900,000	£595,606	£535,878	£38,829	£20,070,313	...	...	£1,258,826	£811,487
...	...	...	...	...	...	...	...		...											
10	24½	...	26½	...	5	5	...		June	Indian National Airways ...	Govan Brothers Ld. ...	6,10,650	2,61,229	6,44,459	...	20,71,399	3,72,010	67,369	8,04,641	12,66,758
10	24½	...	27½	...	6	6	...		...	Do. ...	Pref. Ordinary ...	5,00,000	...	...	...	...	...	...	...	...
1	9½	...	9¼	...	Nil	5	...		...		Deferred ...	55,061	...	...	...	...	...	...	...	...
10	28½	...	35	...	12½	12½	12½	June	March	Indian Rubber Manufacturers Ld.	G. S. Moulton & Co. ...	8,27,970	3,28,000	7,03,164	12,182	19,11,316	10,63,401	3,89,643	6,73,758	12,37,558
...	...	...	...	...	...	...	...		...											
10	15	...	70	...	10	...	...		March	Indian Turpentine and Rosin ...	J. P. Srivastava ...	6,00,000	3,01,614	14,07,585	139	26,09,338	6,53,981	4,63,320	1,90,661	24,18,677
10-5p	13	...	13	...	...	...	...		...		B. Shares ...	3,00,000	...	...	...	...	...	...	...	...
10	32½	...	37½	...	13	13	...		September	Ind. Wood Products	Gill. Arbuthnot & Co. ...	12,00,000	3,40,414	11,33,577	10,486	26,84,477	10,21,115	1,51,811	2,69,304	24,15,173
40	94	...	68	...	Nil	Nil	...		December	Indo-Burma Petrol.	Steel Bros. & Co. Ld. ...	1,00,00,000	65,43,545	1,40,27,750	2,38,339	3,58,09,634	5,39,40,992	4,12,47,648	1,26,93,344	2,31,16,290
100	124½	...	113½	...	7	7	3½(f)		...	Do. ...	7% Preference ...	50,00,000	...	...	...	...	...	...	...	...
5	4½	...	7⅜	...	8	Nil	...		December	James Wright ...	K. F. Wright ...	3,50,000	52,209	69,504	15,012	...	...	...	1,96,621	5,07,569
50	59	...	50	...	6	6	...		...	Do. ...	6% Preference ...	1,30,000	...	...	...	...	...	...	...	...
1	1½	...	2½	...	...	...	...		...	Do. ...	Deferred ...	70,000	...	...	...	...	...	...	...	...
10	18½	...	17½	...	7½	7½	...		March	Kalimpong Ropeway	Gill. Arbuthnot & Co. ...	4,50,000	65,000	54,951	11,803	5,81,754	5,61,280	1 59,507	4,01,773	1,79,981
100	300N	...	234	...	15	15	15		June	Kangra Val. Slate ...	C. L. Kapoor ...	1,57,600	1,19,277	90,235	1,188	3,63,300	1,11,134	3,118	1,08,016	2,60,284
10	33½	...	28	...	Nil	Nil	Nil(f)		June-Dec.	Karanpura Development ...	Bird & Co. ...	15,00,600	...	2,41,859	—40,952	22,41,859	22,41,789	8,73,976	13,67,873	8,74,046
10	...	...	...	...	Nil	Nil	Nil(f)		...		Founders Shares ...	5,00,000	...	...	...	...	...	...	...	...
10	16½	...	16½	...	10	10	...		December	Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ...	4,50,000	1,02,765	4,93,111	3,435	...	...	...	2,66,800	9,32,511
100	164	...	147	...	7	7	...		...		7% Cummulative Pref. ...	2,00,000	...	...	...	...	...	...	...	...
100	155	...	135	...	...	6	...		April	Lister Antiseptics & Dressings Co. Ld.	Chakravarti Bros. ...	4,00,000	50,000	4,97,881	6,355	13,54,236	6,27,869	1,79,121	5,18,148	8,36,084
100	118	...	118	...	...	6	...		...		6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
5	9	...	9½	...	30	11½	...		December	Macfarlane & Co ...	Macfarlane ...	3,29,840	1,09,855	6,22,313	2,798	...	...	...	3,02,119	8,79,503
1	3½	...	4,½	...	...	...	...		...	Do. ...	Deferred ...	66,000	...	...	...	...	...	...	...	...
100	175	...	151	...	4	5	10	Oct	April	Midnapore Zamindary ...	Andrew Yule & Co. Ld.	94,00,000	33,96,914	40,20,722	1,09,869	1,78,03,705	98,17,221	8,316	...	...
100	151	...	153cd	...	6	6	6		...		6% Cum. Preference ...	8,76,200	...	...	...	...	...	...	98,08,905	74,94,800
10	6½	...	5½	...	Nil	...	...		October	Moradabad Water Supply ...	N. Ghazanfarulla ...	4,47,555	...	3,715	— 53,539	...	...	...	3,00,148	1,62,661
10	26½	...	32	...	5	12½	6½		September	Mysore Paper ...	D. Raja Rao ...	25,0,000	7,33,732	12,53,590	36,780	45,29,102	38,45,380	13,86,250	24,73,953	20,55,149
5-0p	4	...	4½	...	...	...	...		December	National Safe Deposit ...	Suthalia & Co. ...	7,80,000	...	41,389	—1,51,144	7,91,389	6,38,158	18,975	6,19,179	21,066

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield	A year ago Market qutn. Rs.	A year ago Yield	Dividend per cent. 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
5/7½p	91	...	75	...	2½	4	....	...	May	New India Invest. ...	R. Ramkissendas ...	23,31,600	3,02,891	1,59,394	24,433	28,18,318	...	...	1,907,	28,16,411
10	30¼	...	36	...	15	15	7½(f)	...	...	Orient Paper ...	Birla Bros. ...	20,97,500	8,12,648	37,14,633	3,62,764	99,87,545	48,74,214	21,01,000	27,73,214	72,14,331
100	114	...	111½	...	5½	5½	2½(f)	...	...	Do. ...	5½% Cum. Pr. ...	20,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	...	...	...	....	Do. ...	5% Mort. Deb ...	10,00,000	...	...	...	...	...	...	...	...
10	29¼	...	26¼	...	10	15	21½	...	...	Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	3,33,218	3,13,757	58,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327
4	13½	...	13¾	...	37½	28½		...	...	Publicity Society ...	A. V. Keith ...	1,21,202	10,110	3,61,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337
10	15½	...	14½	...	...	5(f)		...	...	Refrigerators(m) Ld.	E. G. Bromby ...	2,39,670	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,221
10	22	...	22¼	...	5	10	10	Feb.-Aug.	Aug.-Feb.	Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	2,78,000	7,28,042	13,168	16,19,210	17,34,033	12,26,281	5,07,752	11,11,458
10	18	...	34½	...	13¾	15		...	...	Rohtas Industries...	Dalmia Jain & Co. ...	30,00,000	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742
100	176	..	109	..	9	9		...	...	Do. ...	7% Cum. Pref. ...	20,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	6¼	5½		...	...	Do. ...	6½% Debentures ...	500	...	...	...	...	...	...	...	...
500	...	...	...	...	5½	100		...	...	Do. ...	5½% Debentures ...	48,50,000	...	...	...	...	...	...	...	...
10	20½	...	23½	...	13½	15	6½(f)	...	June-Dec.	Shree Gopal Paper	Karam Ch. Thap & Bros.	24,78,750	12,48,600	53,49,432	25,179	1,07,17,961	41,52,476	18,45,757	23,06,719	84,11,242
100	150	...	...	...	8	8	4(f)	...	...	Do. ...	6% Pref. ...	5,00,000	...	...	...	...	...	...	...	...
1000	...	...	...	...	6	6	6	...	...	Do. ...	6% Debentures ...	11,16,000	...	...	...	...	...	...	...	...
As. 4	7½	...	5½	...	100	10	100	...	...	Smith Stanistreet ...	Board of Directors ...	25,000	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,353
53	110	...	95	...	10	10	10	...	...	Do. ...	10% Preference ...	5'00,000	...	...	...	...	...	...	...	...
4	7½	...	4½	...	9½(f)	18½	31½(f)	...	...	Spence's Hotel ...	R. W. Plummer ...	1,00,000	33,186	28,581	30,493	...	...	...	49,129	1,48,131
10	16½	...	24½	...	13½	15	3½	...	...	Star Paper ...	Bajoria & Co. ...	19,99,750	1,10,600	13,44,893	1,696	54,66,989	32,78,653	9,20,255	23,58,000	31,08,539
100	122	...	116	...	5	...	...	...	...	Do. ...	Preference ...	10,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	....	...	...	...	...	Do. ...	5% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	265	...	123	...	6	20	10(f)	...	...	Sutna Stone Lime ...	Gladstona Wyllie & Co.	1,15,200	1,59,956	48,410	6,702	...	...	...	82,068	2,47,841
2s.	2½	...	1½	...	...	...	...	...	...	Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus. & Ld.	£227,441	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591
...	...	...	...	...	...	...	...	...	...		7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...
10	28½	...	25½	...	10	10	15	July-Nov.	Apr.-Oct.	Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	5,00,000	9,94,450	30,721	21,25,171	3,01,937	80,504	2,21,433	19,03,738
2½	6..	...	6½	...	10	10	10	July-Dec.	Mar.-Sep	Titaghur Paper Mill	F. W. Heilgers &C o. Ld.	4,37,500	73,34,194	1,52,67,983	3,01,684	3,19,92,861	2,64,52,853	2,02,04,203	62,48,650	2,57,44,211
5	28½	...	31	...	30	30	30	...	...	Do. ...	A. Ordinary ...	17,50,000	...	...	...	...	...	...	...	...
5	28½	...	26..	...	30	30	30	...	...	Do. ...	B. do. ...	17,51,500	...	...	...	...	...	...	...	...
100	218	...	207c.t.	...	8	8	8	...	...	Do. ...	8% Cum. Pref. ...	11,50,000	...	...	...	...	...	...	...	...
100	118	...	118	...	5	5	5	...	...	Do. ...	5% Cum. Pref. ...	15,00,000	...	...	...	...	...	...	...	...
...	212½	...	118	...	4½	4½		...	...	Lo. ...	4½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	23½	...	36½	...	35	27½	7½(f)	...	...	United Flour Mill ...	Shaw Wallace & Co. ...	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
100	352	...	311	...	21½	25		...	...	U. S. C. Paper Mill	A. P. Bhargava ...	8,00,000	20,68,427	7,71,377	54,726	...	...	...	13,70,808	24,85,722
1	3¼	...	3½	...	20	15		...	...	Walford Transport	J. W. Ross ...	2,10,200	1,98,731	2,28,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,057
1	3½	...	2½	...	15	12½		...	...	Do. ...	Pref. Ordinary ...	2,10,200	...	...	...	...	...	...	...	...

COTTON MILLS (Excluding Bombay and Ahmedabad)

Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield	A year ago Market qutn. Rs.	A year ago Yield	Dividend per cent 1942	1943	1944	Spindles	Looms	Accounts	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100	445cd	...	392	...	12½	13½	6½(f)	42,280	1.147	June-Dec.	Bangalore Woollen and Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	42,15,424	1,13,41,056	33	184,15,117	153,89,248	1,39,42,735	14,46,513	169,68,604
100	150	...	150	...	16	6	3(f)	3,934	980w	...		6% Cummulative Pref.	6,00,000	...	...	...	...	...	...	...	...
10	13½	...	13½	...	Nil	10	3½(f)	19,273	505	Mar.-Sep.	Benares ...	Sital Prosad ...	32,72,340	10,36,734	35,78,493	26,253	83,19,465	...	...	33,65,678	49,53,787
100	...	...	...	...	Nil	87½	3½(f)	...	...	...	Do. ...	Kharag Prosad ...	1,05,200	...	...	...	...	...	...	...	...
500	...	...	...	...	N½	6	...	...	...	...	Do. ...	6% Debentures ...	3,00,000	...	...	...	...	...	...	...	...
10	145	...	150	...	12½	Nil	...	36,000	932	March	Bengal Luxmi ...	Ben. Tex. Agency ...	7,11,280	...	25,63.636	174,967	34,49,883	43,20,302	29,50,008	13,70,294	20 79,589
10	43½	...	58½	...	20	25	10(f)	31,476	624	June-Dec	Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	5,70,000	37,69,277	17,953	59,87,230	32,93600	22,93,600	10,00,000	49,87,230
100	188	...	157	...	7	7	3½(f)	...	...	...	Do. ...	7% Cummulative Pref.	3,00,000	...	...	...	...	...	...	...	...
..	232	...	...	...	...	...	...	...	...	...	Do. ...	4½% Mortgage Deb.	4,00,000	...	...	...	...	...	...	...	...
10	38	...	48½	...	17½	20	...	30,428	784	June-Dec.	Birla Cotton ...	Birla Brothers Ld. ...	15 00,000	2,81,222	63,55,870	5,84,260	...	...	...	17,00,000	70,51,160
100	552	...	547	...	20	25	7½(f)	42,872	835	June-Dec.	Bowreah ...	K. Bullen & Co., Ld. ...	6,00,000	25,21,369	12,09,031	55,813	55,86,213	64,82,154	42,20,000	22,62,154	33,24,059
100	218	...	184	...	24	8	4(f)	...	...	...	Do. ...	8% "A" Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
100	135	...	130	...	7	7	3½(f)	...	...	...	Do. ...	7% "B" Pref. ...	6,00,000	...	...	...	...	...	...	...	...
100	342½	...	304	...	11½	12½	6½(f)	1,19,188	2.768	June-Dec	Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	1.01.32.993	1.68.52.058	93,182	3.79.32.333	2.50,57.325	2,00,30,420	50,26,905	3,29,05,428
100	160	...	160	...	7½	7½	3½(f)	...	...	...		7½% Preference ...	21,30,200	...	...	...	...	...	...	...	...
10	33½	...	38½	...	45	70	10	30,392	4	Dec.	Cambodia ...	Pierce Leslie & Co., Ld.	10,00,000	6,50,000	27,45,363	80,550	45,55,913	15,12,430	8,11,347	7,01,083	3.54,830
100	190	...	190	...	7	7	7	...	...	...	Do. ...	7½% Cum. Prof. ...	1,00,000	...	...	...	...	...	...	...	...
1½	12½	...	34½	...	40	45	15	22 000	510	Mar.-Sep	Cawnpore Textiles	B. Sutherland & Co., Ld.	15,00,000	8.79,827	31.95.045	26,314	58,51,186	30,87,085	25,39,815	5,47,270	53,03,916
250	...	...	...	...	4½	4½	4½	...	...	...	Do. ...	4½% Mort. Debs. ...	2,50,000	...	...	...	...	...	...	...	...
50	222	...	766	...	50	50	12	45,754	462	June	Coimbatore Spg. ...	Coim. Mills Ageney Ld.	6,92,300	10,87,733	57,88,908	15,276	75,84,217	52,80,937	...	...	64,57,626
25	68	...	108½	...	14	16	16	65,014	1.157	June	Delhi Cloth and General ...	S.L.B. Ram & Co. ...	1,44,66,575	1,92 ,,166	3,13,03,805	1,81,255	6,51,44,204	2,28,82,784	80,50,000	...	4,22,61,420
22½	...	...	...	...	14	16	16	...	...	...	Do. ...	Partly Paid ordinary ...	1,19,903	...	...	...	...	...	...	...	...
2½	...	...	...	...	14	16	16	...	...	...	Do. ...	Do. ...	1,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	5½	...	...	...	Do. ...	4½% 1st Preference ...	10,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	4½	...	...	...	Do. ...	4½% 2dd Preference ...	10,00,,000	...	...	...	...	...	...	...	...
100	319	...	293½	...	14	10	4(f)	42,944	518	June-Dec.	Dunbar ...	K. Bullen & Co., Ld. ...	19,00,000	17,99,185	31,51,494	67,897	69,13,134	30,05,630	60 97,038	19,08,592	0,03,542
10	65½	...	91	...	32½	72½	30	54,000	1.200	Mar.-Sep.	Elgin ...	B. Sutherland & Co. Ld.	21,00,000	40,71,395	1.11,57,627	1,07,717	1,90,15,739	90,56,602	63,86,631	26,69,971	1,63,45,768
100	216	...	185½	...	9	8	...	...	...	...	Do. ...	8% Cum. Pref. ...	11,00,,000	...	...	...	...	...	...	...	...
10	14½	...	...	...	...	...	...	...	...	...	Do. ...	.....	4,20,000	...	...	...	...	...	...	...	...
1,00	...	...	...	...	7	7	3½(f)	...	...	...	Do. ...	7% Mortgage Deb. ...	59,000	...	...	...	...	...	...	...	...
2½	16½	...	18½	...	20	40	30(f)	57,900	1.900	Mar.-Se	Kesoram ...	Birla Brothers Ld. ...	20,00,000	12,24,449	86,62,901	3,01,371	1,42,58,721	64,22,494	40,22,494	24,00,000	1,18.58,721
100	171	...	128	...	7	7	3½(f)	...	...	...	Do. ...	7% Cum. Pref. ...	20,00,000	...	...	...	...	...	...	...	...
25	34½	...	...	...	...	...	...	6,100	166	June	Mahalaksmi ...	H. Dutta & Sons ...	14,71,766	...	11,55,792	1,76,346	27,99,409	12,24,207	1,52,220	10,71,987	17,27,422
15	72½	...	61½	...	20	30	...	4,70,228	...	Dec.	Madura ...	A. & F. Harvey ...	87,51,240	91,00,000	2,25,07,360	2,70,871	4,06,29,471	3,14,56,458	2,52,11,481	62,44,977	343,84,494
25	37	...	37	...	25	...	...	16,576	330	Dec.	Mohini ...	Chakravarti Sons & Co.	2,93,975	6,62,000	24,12,975	30,01,967	83,26,927	46,69,622	26,93,236	19,76,386	63,50,541
10	15	...	15½	...	25	...	...	...	...	...	Do. ...	Do. Ordinary ...	10,06,010	...	...	...	...	...	...	...	...
1,000	...	...	...	...	6	...	...	...	...	...	Do. ...	6% Debentures ...	8,50,000	...	...	...	...	...	...	...	...
50	455	...	510	...	50	70	15(f)	87,928	1.650	Dec.	Muir	K. J. D. Price ...	15,00,000	58,00,000	1,60,50,379	4,83,679	2,52,89,058	1,05,74,962	83,33,516	22,41,446	2,30,47,612
50	85½	...	83	...	6	6	4½	...	...	...	Do. ...	6% Cummulative Pref. ...	15,00,000	...	...	...	...	...	...	...	...
2½	7½	...	10½	...	20	30	...	85,614	1.260	Oct.	New Victoria ...	J. P. Srivastava & Sons	22,89,882½	25,62,533	1,21,48,749	5,37,222	2,02,97,725	49,80,204	25,71,049	24,09,155	1,78,88,570
5	9½xd	...	13½	...	...	23·7	...	...	...	...	Do. ...	6% Preference ...	26,05,500	...	...	...	...	...	...	...	...
As. 8	4½xd	...	4½xd	...	...	(p)	...	...	...	...	Do. ...	Deferred ...	3,07,676	...	...	...	...	...	...	...	...
100	304	...	354	...	...	...	...	...	...	Dec.	Pankaja ...	C.S.R. Mudaliar & Sons	5,96,500	1,12,500	12,33,783	63,491	20,06,474	11,75 79	3,20,299	8,54,980	11,51,494
60	202	...	232cd	...	120	...	...	13,860	373	April	Sitaram Spinning & Weaving Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	1,91,579	2,70,054	606	15,42,194	10,96,42	13,33,847	6,62,581	8,79,613
15	...	...	...	...	...	...	...	...	...	...	Do. ...	6% Preference ...	165	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...	...	...	...	...	Do. ...	6% Mortgage Deb. ...	3,00,000	...	...	...	...	...	...	...	...
100	2,050	...	1950	...	...	...	...	1,00,000	1.873	Dec.	Swadeshi ...	E. J. W. Plummer ...	17,50,000	22,50,000	1,07,66,715	23,28,155	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292
100	192n	...	...	...	...	...	...	...	...	...	Do. ...	6% Cumulative Pref. ...	17,50,000	...	...	...	...	...	...	...	...
100	375	...	362½	...	25	25	7	28,000	270	Dec.	Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	4,55,000	24,60,396	4,474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170
100	136	...	130	...	6½	6½	6½	...	...	...	Do. ...	6½% Cumulative Pref. ...	3,00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	6	6	6	...	...	...	Do. ...	6% Cumulative Pref. ...	1,50,000	...	...	...	...	...	...	...	...
000	...	...	...	...	4½	4½	4½	...	...	...	Do. ...	4½% Debentures ...	2,50,000	...	...	...	...	...	...	...	...

Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. Rs.	NAME	Managing Agents / Agents | Secretaries
30,00,000	10	35¼	...	35⅛	...	11,70,000	100	7½	192x	...	173	...	...	...	...	Adamjee ...	A. H. Dawood & Co., Ltd.
30,00,000	10	36¼	...	28½	...	10,00,000	100	7	183	...	152½	...	12,00,000	4½	100¾	Agarpara ...	B. L. Elias & Co., Ltd.
12,00,000	100	415	...	344	...	9,00,000	100	7	186	...	174	...	...	...	...	Albion ...	Andrew Yule & Co., Ltd.
6,00,000	100	373	...	350	...	9,00,000	100	7	185	...	142	.	6,00,000	4¼	102	Alexandra ...	Begg Dunlop & Co., Ltd.
15,00,000	100	613½	...	462½	...	15,00,000	100	6	171	..	144	...	...	...	...	Alliance ...	Begg Dunlop & Co., Ltd.
49,20,700	100	460	...	420	...	27,62,200	100	7	195	...	183	...	...	...	...	Anglo-India ...	Duncan Bros. & Co., Ltd.
20,00,000	100	338	...	276	...	10,00,000	100	7	165	...	159	...	...	...	...	Auckland ...	Bird & Co. ...
20,00,000	100	351¼	...	362	...	20,00,000	100	7	196	...	177	...	...	...	...	Bally ...	Geo. Henderson & Co.
£2,75,000	£5	217	...	180	...	£2,00,000	£5	5	70½	...	62	...	...	...	...	Baranagore ...	Geo. Henderson & Co.
14,00,000	100	533	...	531	...	7,00,000	100	7	196	...	180	...	...	...	...	Belvedere ...	Andrew Yule & Co., Ltd.
15,00,000	10	37¼	...	31½	...	10,00,000	100	5½	126	...	115½	...	10,00,000	4½	102½	Bengal Jute ...	Soorajmull Nagarmull
30,42,000	10	46¼	...	42½	...	23,64,200	100	7½	148x	...	141	...	...	...	...	Birla ...	Birla Bros. Ltd.
18,00,000	100	488	...	458	...	9,00,000	100	7	196	...	182	...	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.
5,00,000	10	47½	...	42	...	6,00,000	100	5½	166	...	148	...	3,92,000 9,80,000 2,32,000	6 6 6	101	Cal. Jute Mfg.	Dayaram & Sons
9,00,000	100	520	...	479	...	10,00,000	100	7	195	.	175	...	...	...	...	Caledonian ...	Andrew Yule & Co., Ltd.
59,16,400	100	267	...	222xd	...	...	...	...	...	...	...	...	...	...	...	Champdany ...	James Finlay & Co., Ltd.
15,95,000	100	305	...	270	...	10,00,000	100	7	191	..	173½	...	...	...	...	Cheviot ...	Andrew Yule & Co., Ltd.
10,05,000	10	30½	...	26½	...	5,00,000	100	7	172	...	158	...	13,00,000	4	...	Chitavalsah ...	McLeod & Co.
16,00,000	10	55	...	33½	...	8,00,000 "A"	100	6	179	...	126	...	...	...	...	Clive ...	Bird & Co. ...
1,50,000	As. 8	6¼	...	6	...	8,00,000 "A" 5,00,000	100	7	178½	...	155	...	...	...	...	Craig ...	Begg Dunlop & Co. Ltd.
22,50,000	100	352	...	298	...	15,00,000	100	7	191	..	175xd.	..	...	...	...	Dalhousie ...	Bird & Co. ...
14,00,000	100	570	...	568	...	5,00,000	100	6	148⅜	...	144	...	...	...	...	Delta ...	Andrew Yule & Co., Ltd.
6,00,000	10	48½	...	41¼	...	10,00,000	100	7	191	...	169½	...	8,94,000	...	...	Empire ...	McLeod & Co.
14,00,000	100	850	...	740	...	14,00,000	100	7	197	...	180xd.	...	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.
14,00,000	100	446	...	339	...	10,00,000	100	7	194	...	181	...	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.
84,32,100	300	552	...	458	...	6,00,000	300	5	638	...	556	...	...	...	...	Ganges ...	Macneill & Co.
10,80,000	300	1,740	...	1,558	...	...	...	...	...	...	...	...	...	...	...	Gondalpara ...	Gillanders Arbuthnot & Co.
24,00,000	100	880	...	843	...	26,50,000	100	6	172	...	160	...	...	...	...	Gouripore ...	Barry & Co. ...
20,00,000	100	200	...	104	...	25,00,000	100	6	162	...	152½	...	...	...	...	Hastings ...	Andrew Yule & Co., Ltd.
4,20,000	10	108	...	93	...	11,96,000	10	10	24½	.	22½	...	...	...	...	Hooghly ...	Gillanders Arbuthnot & Co.
26,25,000	10	83½	...	69½	...	8,75,000 17,50,000 "A"	100	7	196	...	178½	...	...	...	...	Howrah ...	Jardine Skinner & Co.
30,00,000	7½	42	...	36	...	40,00,000	100	7	169	...	175	...	55,50,000	6¼	100	Hukumchand	Ramdutt Ramkissondas
87,00,000	375	704	...	577	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India ...	Mackinnon Mackenzie & Co.
24,00,000	100	676	...	593	...	16,00,000	100	6	172	...	158¾	...	...	...	...	Kamarhatty ...	Jardine Skinner & Co.
30,00,000	100	570	...	503	...	10,00,000	100	6	196	...	158½	...	...	...	...	Kankinarrah ...	Jardine Skinner & Co.
2,00,000	10	25½	...	17½	...	2,00,000	100	7	135	...	135	...	2,00,000	6	101	Kedarnath ...	Babulall & Co., Ltd.
7,00,000	100	905	...	738	...	10,00,000	100	7	194	...	180½	...	...	...	...	Kelvin ...	McLeod & Co., Ltd.
36,00,000	100	690	...	560	...	9,00,000	100	6	171	...	138	...	...	...	...	Khardah ...	Anderson Wright & Co.
30,00,000	100	395	...	378	...	15,00,000	100	7	195	...	183	...	...	...	...	Kinnison ...	F. W. Heilgers & Co.
17,00,000	100	290	...	198	...	15,00,000	100	7	183	...	160	...	10,00,000	4½	...	Lansdowne ...	Bird & Co. ...
20,00,000	100	332	...	317	...	15,00,000	000	7	162	...	161	...	...	...	...	Lawrence ...	Bird & Co. ...
10,00,000	100	460	...	331	...	10,00,000	100	7	151	...	179	...	...	...	...	Lothian ...	Andrew Yule & Co., Ltd.
24,49,560	40	128	...	88⅜	...	...	...	...	...	...	...	...	...	...	...	Megna ...	Mackinnon Mackenzie & Co.
15,00,000	160	349	...	310	...	7,50,000	100	7	194	...	172	...	12,00,000	4½	102½	Naihati ...	F. W. Heilgers & Co.
12,00,000	10	33⅛	...	31½	...	...	...	...	...	...	...	...	5,00,000	4½	...	Naskarpara ...	Howrah Trading Co. Ltd.
35,00,000	10	33½	...	28½	...	5,00,000	100	7	196	.	178	...	...	...	...	National ...	Andrew Yule & Co., Ltd.
7,50,000	10	33	...	24½	...	5,00,000	100	...	156	...	136	...	5,00,000	4½	102½	Nellimarla ...	McLeod & Co., Ltd.
10,50,000	100	600	...	409	...	14,00,000	100	7	191¾xd.	...	157	...	...	...	...	New Central ...	Andrew Yule & Co., Ltd.
12,00,000	10	43¾	...	36½	...	15,00,000	100	7	165	...	159	...	...	...	107	Northbrook ...	Bird & Co. ...
66,79,500	50	127	...	118½	...	...	...	...	...	...	...	...	...	...	...	Nuddea ...	Barry & Co. ...
24,91,000	100	258	...	241	...	...	...	...	169	...	169	...	...	...	...	Orient ...	Andrew Yule & Co., Ltd.
29,95,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Premchand ...	Janoki Nath Roy
25,00,000	5	11⅛	...	7½	...	...	...	...	...	...	...	...	8,00,000	4	...	Presidency ...	McLeod & Co. ...
20,00,000	10	21	...	17⅛	...	7,00,000	10	...	16	...	13⅜	...	...	...	...	Rameshwara	Macneill & Co.
16,50,000	10	71	...	64½	...	20,00,000	100	7	196	...	174	...	...	...	...	Reliance ...	Jardine Skinner & Co.
£60,000	£1	...	...	32	...	£1,50,000	Sh. 26	6	sh.24½	...	sh.21½	...	...	...	...	Shamnagore ...	Thomas Duff & Co., Ltd.
7,00,000	10	30	...	17⅛	...	10,00,000	100	7	165	...	120	.	8,00,000	4½	...	Soorah ...	McLeod & Co.
21,00,000	100	300	...	246	...	9,00,000	100	6	170	...	155	...	...	...	...	Standard ...	Bird & Co. ...
£600,000	£1	...	...	32sh	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Titaghur ...	Thomas Duff & Co. Ltd.
18,00,000	100	481	...	406	...	6,00,000	100	7	194	...	178	...	12,00,000	4½	...	Union ...	Bird & Co. ...
£400,000	£1	..	...	32sh.	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Victoria ...	Thomas Duff & Co., Ltd.
2,50,000	1	10⅜	...	7⅛	...	7,50,000	50	8	94	...	83⅛	...	10,00,000	7	104	Waverley ...	Begg Dunlop & Co., Ltd.

Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments & Cash	Liquid Assets: Other floating assets	Looms hessian	Looms sacking	Dividend percent 1941	1942	1943	1944	Accounts close on	Dividends usually due in
33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	22½	20	17½	5	Mar. & Sep.	July & Dec.
52,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	554	325	20	10	10	5(f)	Mar. & Sep.	Aug. & Feb.
28,06,179	37,207	58,62,833	44,84,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	10	8	7	5(f)	Apr. & Oct.	July & Feb.
22,33,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,190	38,84,636	296	150	15	10	12½	5(f)	June & Dec.	Sept. & Mar.
75,09,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,54,482	101,43,720	797	467	21	20	20	30	Jan. & July	Mar. & Sept.
95,62,336	1,69,424	2,48,64,660	2,03,68,701	1,36,50,000	67,18,701	23,52,086	1,57,93,873	1589	972	22½	20	17½	15	Mar. & Sep.	May & Nov.
53,51,725	15,527	1,12,23,252	1,04,96,192	68,40,080	36,51,112	6,02,036	69,70,044	450	360	6½	6½	9	9	Mar. & Sep.	June & Dec.
30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	659	300	18	20	20	9	Mar. & Sep.	May & Nov.
£613,765	£20,746	£1,450,732	£1,234,768	£883,743	£431,025	£1,019,707	...	1124	766	12½	12½	15	15	31st March	August
34,86,654	86,968	74,73,892	72,01,868	45,04,754	26,97,114	5,39,459	42,37,328	601	219	27½	30	25	10(f)	June & Dec.	Sept. & Mar.
36,97,433	18,943	75,61,376	35,17,361	5,55,783	29,63,578	3,85,960	42,11,838	350	250	15	15	10	...	June & Dec.	Aug. & Jan.
39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,00,171	44,38,152	23,73,364	36,33,729	982	391	25	12½	35½	12½(f)	Mar. & Sep.	July & Jan.
34,68,204	58,500	85,63,847	86,17,887	67,58,243	18,59,643	15,64,908	51,39,296	552	430	27½	25	22	10(f)	Apr. & Oct.	July & Feb.
3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	17½	10	20	10(f)	June & Dec.	Oct. & Apr.
15,68,120	30,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	27½	20	17½	7½(f)	May & Nov.	Aug. & Feb.
66,67,938	15,835	2,14,82,657	146,85,870	82,07,296	64,78,574	65,23,419	84,80,063	761	639	11	12	11	4(f)	Mar. & Sep.	June & Dec.
23,28,092	62,090	64,07,008	76,51,945	45,41,422	31,10,523	67,251	32,29,234	480	50	13½	12	10	6(f)	May & Nov.	Aug. & Feb.
20,12,727	38,392	50,56,119	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	7½	10	5(f)	June & Dec.	Sept. & Mar.
45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	16½	6¾	8¾	8⅜	Mar. & Sep.	June & Dec.
33,10,663	26,197	54,46,860	33,51,791	16,30,000	17,21,791	53,497	36,71,572	242	154	5	10	15	10(f)	Jan. & July	Mar. & Sept.
70,60,669	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	17½	11	10	9	Mar. & Sep.	June & Dec.
21,33,906	67,191	64,76,553	57,70,904	43,41,780	14,29,124	15,58,912	34,88,517	458	321	32½	30	25	10(f)	May & Nov.	Aug. & Feb.
18,97,932	43,176	56,35,180	57,98,918	32,71,800	25,27,118	5,94992	25,12,998	295	205	15	15	10	5(f)	June & Dec.	Sept. & Mar.
18,68,564	62,186	1,34,48,811	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54,167	1,098	786	30	32½	27½	18	Mar. & Sep.	May & Nov.
12,55,204	65,327	53,37,173	50,07,995	41,11,964	7,96,031	27,70,990	17,70,152	585	429	12½	11	9	9	Mar. & Sep.	May & Nov.
51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	6½	8¾	7½	2½(f)	Mar. & Sep.	June & Dec.
34,94,791	39,121	78,25,504	58,68,613	33,71,252	24,97,361	9,77,240	43,50,903	413	197	30	30	25	...	December	March
74,22,357	2,05,097	1,77,24,454	1,68,26,160	1,58,21,437	10,04,723	39,41,458	1,27,78,273	960	432	47½	55	35	30	Mar. & Sep.	May & Nov.
49,45,295	66,462	1,00,84,391	54,76,467	15,75,519	39,00,948	1,54,921	60,48,522	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov,
25,54,949	77,995	63,03,670	55,98,862	28,69,187	27,29,675	3,70,830	35,33,124	466	254	50	50	50	40	March	June
1,09,74,975	1,08,002	2,28,03,369	1,47,32,174	98,15,375	49,16,800	46,56,952	1,52,29,616	1,234	706	37½	35	35	35	Mar. & Sep.	May & Nov.
54,86,843	8,17,663	1,82,31,714	2,03,66,729	1,05,10,061	98,56,668	11,77,738	63,79,645	1,519	753	Nil	Nil	Nil	Nil(f)	Mar. & Sep.	July & Jan
23,69,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99 712	21,44,028	83,65,579	522	554	6¼	10	7½	4½	Mar. & Sep.	June & Dec.
45,41,488	68,064	1,10,94,064	1,3 ,304	1,07,80,863	27,17,441	13,02,540	70,74,083	1,250	547	32½	30	30	15(f)	June & Dec.	Aug. & Feb.
48,09,892	1,25,718	1,15,66,756	1,18,74,976	86,64,750	32,10,226	22,66,090	60,90,440	1,239	288	27½	25	25	12½(f)	June & Dec.	Aug. & Feb.
15,57,641	83,881	35,213	8,80,576	3,65,791	5,12,785	2,75,810	21,58,827	219	1	...	...	...	...	May & Nov.	...
29,70,698	1,52,809	77,88,507	79,22,272	49,15,400	30,08,872	9,76,607	38,03,028	394	309	37½	40	27½	15(f)	June & Dec.	Sept. & Mar.
66,00,914	4,90,330	1,52,91,244	1,34,44,683	90,64,840	43,79,843	30,18,638	78,92,763	914	616	22½	30	30	30	Mar. & Sep.	June & Dec.
26,02,314	14,232	1,01,91,976	98,54,102	86,12,935	12,21,167	34,42,687	55,28,122	672	578	28½	15	16	9	Mar. & Sep.	Sept. Mar.
32,67,599	3,704	80,39,103	84,42,049	61,42,557	22,99,492	3,74,681	53,64,930	488	443	4	3¾	4½	2	Mar. & Sep.	Sept. & Mar
41,65,695	4,837	87,99,532	65,26,629	54,36,882	10,89,747	18,65,904	58,43,881	456	384	22½	9	10½	8	Mar. & Sep.	Sept. & Mar.
25,01,794	29,403	60,83,163	49,98,217	30,93,726	19,04,491	3,59,993	38,22,679	261	297	12	8	7	3(f)	May & Nov.	Aug. & Feb.
60,54,883	78,084	1,07,07,527	1,42,45,328	93,93,919	48,51,409	7,28,551	51,27,567	612	396	2½	10	10	7½	Mar. & Sep.	June Dec.
44,28,560	15,531	1,11,10,592	1,09,58,912	69,01,833	40,57,079	8,86,489	61,67,624	411	404	14	7	11	9	Mar. & Sep.	June & Dec.
21,80,348	5,992	40,85,288	20,99,166	8,80,881	12,18,285	2,22,534	26,44,169	333	92	15	15	12½	...	Apr. & Oct.	June & Dec.
30,61,175	1,10,758	90,32,822	26,07,676	6,96,468	19,11,208	35,77,248	35,44,366	573	279	17½	15	15	6¾(f)	Apr. & Oct.	July & Feb.
11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,068	14,56,936	55	261	7½	12½	15	7½(i)	June & Dec.	Sept. & Mar.
22,55,456	51,051	67,33,480	43,52,400	22,01,415	21,50,985	12,49,368	29,72,718	352	215	15	10	10	7½(f)	June & Dec.	Sept. & Mar.
12,28,258	10,064	53,55,333	51,21,398	39,88,151	11,33,247	7,91,020	88,62,127	644	448	8	10	10½	7	Mar. &Sep.	Sept. & Mar.
52,40,603	1,09,460	1,51,69,563	1,17,35,522	62,19,106	55,16,416	...	...	...	...	...	...	...	...	Mar. & Sep.	May & Nou.
22,69,761	67,403	61,69,628	65,84,748	41,54,892	24,29,856	2,64, 230	34,70,342	551	50	13½	12	8⅜	3¾(f)	May & Nov.	Aug. & Feb.
27,34,261	32,411	74,83,493	50,73,965	24,10,431	26,63,534	3,65,705	48,19,959	364	240	6¾	8	7½	...	Apr. & Oct.	Aug. & Feb.
12,32,529	26,880	48,40,324	47,52,760	18,11,605	28,41,164	85,553	19,03,097	238	162	5	5	Nill	2½(f)	June & Dec	Sept. & Mar.
10,88,068	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
34,49,098	39,969	38,28,037	25,97,293	4,27,293	21,70,000	99,813	15,58,224	...	305	Nil	3¾	5½	2½(f)	Mar. & Sep.	Sept. & Mar
	78,093	1,25,28,313	83,19,489	50,00,050	33,19,439	34,72,433	51,36,441	924	352	37½	35	27⅝	25	Mar. & Sep.	May & Nov..
£371,965	£75,459	£1,562,384	£1,66,684	£735,162	£431,532	£479,555	£651,397	1,485	528	...	...	...	...	June & Dec.	...
13,79,220	12,646	41,76,866	47,11 181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	Nil	...	June & Dec.	Sept. & Mar.
77,54,932	3,321	1,16,07,489	58,78,886	50,31,368	8,47,518	17,27,374	90,32,597	367	283	17	10	7½	7	Mar. & Sep.	June & Dec.
£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	596	...	...	...	...	June & Dec.	...
73,82,083	21,256	1,33,65,933	98,16,589	77,47,975	20,68,614	6,74,029	1,06,23,299	740	586	25	16½	17½	15	Mar. & Sep.	Sept. & Mar.
£259,329	£47,400	£1,043,817	£682,770	£425,000	£7257,770	£381,198	£404,849	998	333	...	...	...	...	June & Dec.	...
26,53,042	27,368	48,92,410	40,35,713	22,90,000	17,45,713	80,326	30,66,371	306	159	5	10	...	15	20	Jan. & July	Mar. & Sept

ENGINEERING COMPANIES (CALCUTTA)

Paid-up per Share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Dividend due in	Accounts close on	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	23½	...	22½	...	10	10	...	April	October	Arther Butler ...	B. Lawrie & Co., Ltd.	6,00,000	1,00,000	8,64,977	28,799	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801
10	18¾	...	74	...	7	7	...		...	(Muzafferpur) ...	7% Preference ...	1,30,000	...	...	...	...	...	...	...	...
10	19½	...	19	...	10	10	...	Ma	December	Bhartia Electric ...	Bharthia Co., Ltd. ...	20,00,000	2,69,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	12½	...	11½	...	5	7½	5(f)	March	December	Braith (India) Ld.	P. Goffey	39,61,853	11,00,000	23,62,769	81,805	75,06,428	18,56,437	3,69,103	9,87,334	65,19,094
10	23½	...	17½	...	10	10	5(f)	May-Nov.	June-Dec.	Bridge & Roof Co.	B. Lawrie & Co., Ltd.	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,601	10,93,710	4,41,891	22,09,707
500	...	...	...	...	5	5	...		...		5% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
10	19½	...	19½	...	15	12½	...	Sep-Mar	Mar.-Sept.	Brit. Build. Iron...	H. Wilson & Co., Ltd.	7,00,000	3,45,000	10,38,831	89,438	21,14,519	8,22,311	4,60,580	3,61,731	17,52,788
10	19¼	...	18..	...	7½	7½	7½	Oct.	December	Britania Engineering ...	MeLeod & Co., Ltd. ...	7,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193
500	...	...	...	...	...	...	...		...		5% Debentures ...	5,00,000	...	...	...	...	...	...	...	...
10	18½	...	22½	...	Nil	5	5	Jan-July	June-Dec.	B.I. Electric Construction ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	...	8,25,364	34,111	13,59,995	3,41,911	6,74,474	1,67,437	11,92,558
100	425	...	415	...	20	17½	17½	...	April	Burn & Co., Ltd....	Burn & Co. ...	42,00,000	34,42,183	2,45,09,441	92,024	3,50,43,648	1,98,53,904	1,59,65,405	38,88,490	3,11,55,149
100	189x	..	174½	...	7	7	7	...	...	Do. ...	7% Cum. Pref. ...	13,00,000	...	...	...	...	...	...	...	...
100	167x	..	156	...	6	6	6	...	...	Do. ...	6% „ „ ...	15,00,000	...	...	...	...	...	...	...	...
50	125	...	127	...	Nil	Nil	Nil		June-Dec.	Hooghly Docking ...	Martin & Co. ...	12,50,000	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	49½	...	46½	...	25	25	...	May	December	Ind. Galvanizing	B. Lawrie & Co., Ltd.	4,10,510	5,00,000	28,43,830	45,592	37,99,982	7,66,832	6,39,539	1,27,293	36,72,239
10	39½	...	38½	...	22½	20	17½	May-Oct.	March	Indian Iron and Steel ...	Burn & Co. ...	2,55,25,960	1,65,14,315	2,21,13,982	2,71,267	8,37,02,977	5,58,69,321	1,97,12,518	3,61,56,803	4,75,46,174
£100	...	...	...	...	...	...	...	...	...	Do. ...	4% Mort. Deb. ...	£1,422,500	...	...	...	...	...	...	...	...
£1	...	...	...	...	...	...	...	...	...		2nd. Con. Deb. ...	£17,684	...	...	...	...	...	...	...	...
5	8	...	8½	...	5	5	Nil	June	March	Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ltd.	3,85,000								
1	2½	...	3½	...	5	5	Nil	...	...	Do. ...	Deferred ...	1,54,000	...	1,04,959	—11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336
25	92	...	86	...	12½	12½	15	Sept.	March	Indian Standard Wagon ...	Burn & Co. ...	9,74,625	8,88,468	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131
100	189	...	159	...	7	7	7		...		7% Cum. Preference	19,66,500	...	...	...	...	...	...	...	...
10	58½	...	55½	...	35	35	35	Oct."	October	Indian Steel and Wire Products...	Indra Singh & Sons ...	17,26,580	32,03,197	1,09,79,122	42,662	1,64,51,561	...	...	8,05,602	1,56,45,959
1½	37½	...	33½	...	100	100	100	„	...		Deferred ...	5,00,000	...	...	...	...	...	...	...	...
10	24½	...	23½	...	12½	12½	...	July	October	Jessop & Co,,	C. C. Matheson ...	51,00,000	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
100	141	...	125	...	5½	5	2½(f)	...	...	Do. ...	5% Cum. Preference ...	10,00,800	...	...	...	...	...	...	...	...
10	11½	...	9½	...	Nil	Nil	...	..	November	Kumardhubi Eng. Works ...	Bird & Co. ...	15,00,000	42,659	19,85,014	—27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
100	420c.rt	...	338	...	Nil	Nil	...	...	...		7% Cum. Preference	12,00,000	...	...	...	...	...	...	...	...
2	4½	...	4½	...	7½	7½	...	June	June	Marshall Sons ...	Marshall Direction Ld.	10,50,000	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,899
10	12½	...	14	...	10	10	...	Dec.	March	N. I. and Steel ...	Nursing & Co. ...	50,00,000	2,62,978	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
100	...	...	...	...	5	5	...	...	...	Do. ...	5% Debentures ...	2,50,000	...	...	...	...	...	...	...	...
2	9½	...	10½	...	18½	25	25	June	March	Saran Eng. Co.. ...	B.Sutherland & Co.,Ld.	3,00,000	3,13,078	5,09,305	35,782	11 58,165	6,76,510	4,74,105	2,02,405	9,55,760
10	33	...	29½	...	10	8½	...	„	Dec.	Steel Corporation of Bengal ...	Burn & Co. ...	2,89,03,70,00	11,30,834	2,55,53,370	1,78,266	745,80 237	5,90,16,281	1,24,52,738	4,65,63,543	2,80,16,694
100	140½	...	131½	...	5	5	...	„	...		5% Preference ...	1,19,954,00	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	2nd. Con. Debs. ...	68,18,667	...	...	...	...	...	...	...	...
3½	8½	...	8½	...	17½	17½	14½	Nov.	April.	Steel Products ...	D. Khaitan & Sons Ld.	1,75,000	4 0,007	3,62,920	9,610	5,87,530	4,08,894	3,07,853	1,01,041	4,86,489

(f) first half year.

SUGARS AND DISTILLERIES

Paid-up per Share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Crushing Capacity Daily Tons	Accounts close on	NAME	Managing Agents / Agents Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividend Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	17½	...	19	...	Nil	5	5	750	June	Balarampur ...	B. Sutherland & Co., Ld.	28,00,000	5,18,981	8,88,236	66,937	42,74,154	35,51,952	13,56,983	21,93,869	20,78,285
100	450	...	448	...	20	30		1,600	April	Basti	D. H. Narang ...	14,74,590	15,76,965	47,70,896	8,81,000	95,03,451	36,74,637	19,39,413	17,35,225	77,68,225
...	...	...	...	...	...	...	...	...	...	Do.	5% Debentures ...	6,00,000	...	...	...	...	...	...	...	...
7½	15½	...	13½	...	Nil	Nil		875	Sept.	Belsund ...	J. Finlay & Co., Ltd. ...	10,49,950	...	6,47,275	— 89,504	26,97,225	22,30,227	8,58,998	13,71,229	12,36,492
100	100	...	100	...	...	...	...	...	...	Do. ...	5½% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
10	18½	...	26½	...	7½	10		500	June	Bharat ...	Birla Bros., Ltd. ...	5,00,000	73,975	9,63,645	—22,963	17,63,383	12,26,876½	6,68,340	5,58,036	12,05,347
500	...	...	...	...	...	...	...	...	...	Do. ...	4½% Debentures ...	1,29,702	...	...	...	...	...	...	...	...
10	43	...	42½	...	22½	22½	25	1,000	May	Buland ...	Govan Bros., (Rampur)	24,00,000	12,44,023	42,55,079	59,194	79,57,396	30,15,428	9,27,900	20,87,528	58,69,768
10	27½	...	32,½	...	Nil	12½	10	1,650	June	Carew ...	Lyall Marshall & Co. ...	32,00,000	10,50,000	42,36,533	12,776	117,99,309	103,06,145	52,07,578	50,98,567	67,00,742
100	148	...	148	...	22½	6½	6½	...	...	Do. ...	6½% Cum. Pref. ...	8,00,000								
1,000	444	...	104	...	...	...	...	...	June	Do. ...	5½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	40½	...	43	...	15	25	10(i)	1,650	Dec.	Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	29,24,401	26,50,699	1,26,010	82,01,010	85,50,449	61,18867	24,31,582	57,6. 28
100	218	...	199	...	...	...	...	...	...	Do. ...	8% Cum. Pref. ...	10,00,000	...	...	...	...	...	...	...	...
10	39½	...	42½	...	15	30		1,850	June	Champarun ...	B. Sutherland & Co., Ld.	18,00,000	20,92,504	26,28,308	2,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60 278
10	40	...	220	...	...	...	...	...	Dec.	Deccan Sugar and Akbari Co., Ltd.	Parry & Co., Ltd. ...	6,64,000	7,82,000	12,10,332	64,954	44,17,286	35,97,209	25,58,946	10,38,263	33,79,023
25	86½	...	61	...	...	...	...	...	...		Do. ...	9,96,000								
100	170	...	170	...	...	...	...	...	...	Do. ...	Preference "A" ...	7,00,000	...	...	...	...	...	...	...	...
10	29½	...	34	...	10	25		2,000	August	Durbhanga ...	J. Macniven ...	26,00,000	6,96,563	20,85,246	2 45,109	56,26,918	40,38,270	23,31,116	17,07,154	39,19,764
5	17½	...	19½	...	12½	15	15	...	March	Dyer Meakin ...	W. Beceroft ...	8,10,315	1,55,741	1,98,209	12,78	6,98,643	...	...	2,78,769	4,19,874
...	...	...	80	...	12½	...	15	...	March	Do. (Burma) ...	Geo. Mclaren ...	5,04,196	2,88,000	1,78,122	31,148	10,01,469	...	...	5,02,554	4,98,912
16s	26½s	...	26½sh	...	10	...		1,000	Sept.	E. India Distilleries and Sugar ...	Parry & Co., Ld. ...	£80,000	£120,000	£414,276	£15,682	£829,958	...	...	£435,442	£394,516
£1	24½s	...	24½sh	...	...	...	...	...	...		7% Preference ...	£200,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	£27,506	...	...	...	...	...	...	...	...
10	6½	...	6½	...	20	20	20	1,500	June	Mysore Sugar ...	W. C. Subbarayappa ...	21,79,280	60,19,630	34,80,876	88,452	1,17,77,238	62,66,271	32,89,965	29,76,306	88,00,932
5	27½	...	257	...	20	20	22½	...	August	Murree Brewery ...	E. D. Dignasse ...	12,00,000	14,02,380	22,76,799	39,919	43,86,630	39,54,812	11,09,359	18,54,453	25,32,157
100	370	...	305	...	30	20	...	1,600	Oct.	Nawabganj ...	Narang Bros. ...	12,00,000	5,30,000	16,35,631	1,75,000	...	...	...	19,83,186	22,3 6762
500	...	...	...	...	7½	12½	7½	...	...	Do. ...	6% Debentures ...	7,56,200								
10	24½	...	22½	...	10	30		800	May	New Savan ...	Andrew Yule & Co., Ld.	11,00,000	3,50,000	6,68,212	29,888	21,48,100	27,53,124	20,27.744	7,25,380	14,22,720
100	307	...	344	...	...	...		400	Oct.	Punjab ...	Narang Bros., & Co., Ld.	12,00,000	11,65,371	15,42,110	—3,53,000	52,60,481	21,25,791	14,23,517	7,02,274	45,58,207
50-p	123	...	123	...	Nil	15			...	Do. ...	Do. ...	10,00,000								
10	25	...	26½	...	10	10		800	Oct.	Purtabpore ...	B. Sutherland & Co., Ld.	9,00,000	3,50,037	5,85,397	70,886	28,06,420	34,11,359	19,77,399	14.33,766	13,72,454
10	23½	...	2z	...	Nil	Nil			...	Do. ...	10% Cum. Pref. ...	6,00,000								
10	13½	...	13½	...	...	...		700	August	Ramnugger Cane ...	Anderson Wright & Co.	10,00,000	56,137	9,41,118	—4,672	39,97,255	34,80,032	7,61,389	26,68,743	13,23,840
1,000	...	...	...	...	...	...		...	...	Do. ...	2½% Convertible Notes ...	6,00,000								
500	160	...	158	...	...	...		...	...	Do. ...	6% Cum. Preferenee ...	4,00,000	...	...	...	...	...	...	...	...
500	106	...	106	...	...	...		...	...	Do. ...	5½% Debentures ...	6,00,000	...	...	...	...	...	...	...	...
10	103	...	103	...	22½	22½	25	...	...	Do. ...	5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	44½	...	43½	...	5	20	15	1,000	May	Raza ...	Govan Bros. (Rampur) Ld.	20,00,000	16,19,946	34,44,158	1,00,578	71,46,682	28,80,265	9,68,246	19,12.019	52,52,663
...	40½	...	41	...	...	...	...	...	June	Ryam ...	B. Sutherland & Co. ...	4,00,000	9,37,981	10,25,347	16,934	27,54,962	22,66,314	15,56,155	7,10,159	20,44,803
10	115½	...	115½	...	5	10	7½	...	...	Do. ...	6½% Debentures ...	3,75,000	...	...	...	...	...	...	...	...
100	18½	...	21,½	...	...	...		800	June	Samastipore ...	B. Sutherlan & Co., Ld.	12,00,000	81,414	17,85,280	67,323	35,33,047	25,22,145	15,77,657	9,44,488	25,88,559
10	102½	...	102½	...	...	...	...	...	...	Do. ...	5% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
100	25	...	25	...	12½	12½	...	1,500	July	Shree Krishna ...	Dalmia Jain & Co. ...	4,00,000	4,96,560	14.25,408	8,348	35,80,316	27,91,458	12,02,514	15,88,944	19,91,372
100	115	...	125	...	...	...		...	...	Gyanoday Sugar ...	6% Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
10	103	...	103	...	...	...		...	...	Do. ...	6½% Debentures ...	6,50,000	...	...	...	...	...	...	...	...
100	9½	...	9½	...	...	...		800	June	Shree Rada-	Jhajharia Bros. ...	11,56,390	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217
100	117	...	103	...	...	...		800	...	krishna ...	6% Cum. Pref. ...	1,92,400	...	...	...	...	...	...	...	...
10	100½	...	100½	...	...	...		800	...	Do. ...	6% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	32	...	30	...	12½	15		800	August	Shree Sitaram ...	K.C. Thapar & Bros. Ld.	7,44,500	5,55,000	10,42,408	32,923	26,94,831	17,26,213	7,17,085	9,51,128	17,43,703
10	101	...	101	...	...	...		...	...	Do. ...	7½% Debentures ...	3,00,000	...	...	...	...	...	...	...	...
100	15½	...	17	...	5	6½		800	June	Sitalpur ...	T. N. Dutt & H. K. Ghos	9,01,510	17,165	9,00,773	5,014	22,24,267	16,43,070	3,37,843	10,05,227	12,19,040
100	105	...	105	...	...	...		...	...	Do. ...	7% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	19½	...	25½	...	10	30		1,200	Oct.	South Behar ...	N. K. Jain & Co. ...	6,50,000	5,75,000	10,53,538	6,138	28,59,676	27,38,401	10,35,892	1,697,509	11,52,16
100	167	...	190	...	9	...		...	...	Do. ...	9% Preference ...	5,00,000	...	...	...	...	...	...	...	...
2½	5½	...	10½	...	10	...		...	...	Do. ...	Deferred ...	1,75,000	...	...	...	...	...	...	...	...
10	8...	...	38	...	15	17½		1,300	June	Upper Ganges ...	Birla Bros. Ld. ...	7,99,900	3,01,229	23,75,486	46,903	50,23,617	18,44,849	9,89,754	8,55,095	41 ,68,
500	...	...	...	...	7			...	...	Do. ...	7% Debentures ...	...	...	...	...	...	...	...	...	...

(i) interim dividend. (f) first half-year.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid up per share	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd. ...	100	455	502	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	100	141½	133	5	5		...	...	...	...
50,00,000	...	86,04,191	10,04,799	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo ...	Raj. Tex. (Agencies) Ltd.	2	4⅜	5⅛	14⅞	18¾		Mar.	Dec.	46,826	396
62,74,500	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	...	5,48,41,496	Bombay Dyeing ...	N. Wadia & Sons ...	250	1,870	2,204½	40	40		Mar.	Dec.	185,378	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury ...	Ramnarain & Sons ...	250	...	417½	Nil	Nil		Sep.	Mar.	33,632	848
14,85,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	250	...	375	14	21		...	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India ...	Tata Sons Ltd. ...	100	412	465	14	25		Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	..	...	...	Do.	5% Cum. Pref. ..	500	750	860	5	5		...	...	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	..	2,00,17,953	Century ...	C. V. Mehta & Co. ...	100	900	970	38	..		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba ..	W. H. Brady & Co., Ld.	100	226	250½	10	10		Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla ...	C. Jehangir & Co., Ld.	100	225	276½	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David ...	E. D. Sassoon & Co., Ld.	500	...	1,430	25	...		Apr.	Dec.	75,720	1,214
15,00,000	..	...	...	...	...	...	...	...	Do	Do.	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn ...	S. J. David & Co. Ld.	250	1,575	1,196½	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles ..	E. D. Sassoon & Co., Ld.	200	792½	930	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	..	...	...	...	Do.	6½% Debentures ...	1,000	...	...	6½	6½		...	...	...	...
						20,99,224														
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289	...	43,91,065	52,46,315	Elphinstone ...	C. Mulraj & Co., Ld. ...	100	91¼	113	Nil	...		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	100	...	...	14	...		...	...	...	...
40,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay ...	James Finlay & Co. ...	100	318	372	20	..		Apr.	Dec.	46,072	784
39,04,700	5,42,755	...	55,679	1,34,01,325	64,32,367	45,76,000*	...	6,18,958	Gokak ...	F. F. Campbell & Co....	100	311	375	22	..		Apr.	Dec.	75,326	2,640
25,00,000	...	79,37,943	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur ...	James Finlay & Co., Ld.	100	...	...	10	..		Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan ...	Thack, Mooljee & Co. ...	1,000	4,010	4,375	19	25		July.	Mar.	41,192	1,317
16,000	...	...	...	..	...	...	...	...	Do.	Do.	250	...	...	19	25		...	...	...	...
2,00,00,000	...	...	...	..	...	...	...	...	India United ...	Agarwal & Co. ...	10	15⅛	21½	9¼	...		Apr.	Dec.	246,982	6,714
50,00,000	...	...	...	..	...	...	...	...	Do. ...	Deferred	1	3½	4₁₇	18¾	...		...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagalbhai & Sons...	100	179	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. ...	D. T. Mooljee & Co. ...	1,000	4,177	3,325	20	27½		July.	Mar.	49,208	1,217
35,000	..	..	...	...	...	...	...	...	Do. ..	Do. ·	500	...	...	20	27½		...	...	...	...
20,00,000	57,98,322	..	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un....	G. Seksaria .	100	797½	...	70	...		Dec.	Dec.	53,130	1,462
8,04,000	...	...	...	...	...	...	...	...	Do.	3% Debentures ...	500	...	1,165	3	...		...	...	...	...
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji ...	K Makanji & Co.	100	351¼	441¼	17	27		Oct.	June	61,492	1,492
10,00,000	...	...	...	...	...	...	...	...	Do. ..	6% Cum. Pref. ...	100	...	...	6	6		...	...	...	...
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor ...	Killick, Nixon & Co ...	100	629	690	40	40		Mar.	Dec.	97,184	1,834
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi ...	Bombay Co .Ld ...	250	1,340	1,755	34	...		May.	Dec.	44,172	1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Prov. Invest. Co. Ld. ...	100	...	...	10	10		July.	Mar.	36,456	838
1,75,500	...	...	...	...	...	...	...	...	Do.	Deferred ...	5	20	30⅜	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer	E. D. Sassoon & Co. Ld.	100	216½	248½	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,094	Model	B. A. Dadabhoy & Co.	250	...	382½	15	17½		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal	100	717½	790	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,582	20,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	392	490	25	25		Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	414	492	15	25		Mar.	Dec.	35,268	1,008
8,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	200	250	230	5½	5½		...	...	...	...
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix ...	R. Harnandrai & Co.	100	642½	857½	30	...		June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,809	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	100	105	55	...		Apr.	Dec.	..	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning...	D. Sassoon & Co. Ld	10	22	34½	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur ...	Morarka & Co. ...	1,000	7,650	8,870	30	40		Dec.	Mar.	111,360	2,234
34,55,168	...	...	...	...	...	...	...	...	Do ...	5% Debs. ...	1,000	62	72½	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex ...	F. F. Campbell & Co Ld.	50	266	286½	24	36		June	Mar.	35,728	1 299
5,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Debs. ...	...	...	...	4½	4½		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi ...	Tata Sons Ltd. ...	100	560	609	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd. ...	100	329	344	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	...	...	...	...	...	...	Tata	Tata Sons Ld. ...	25	69½	72	...	...		Apr.	Dec.	62,368	1,800
1,74,275	...	...	...	...	...	...	...	...	Do. ...	5½% Cum Pref. ...	25	...	101	...	...		...	...	...	...
59,30,000	...	...	...	...	...	...	...	...	Do. ...	3% Debentures ...	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu ...	Bombay Co. Ld. ...	500	473½	2,700	32	...		Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	500	736	770	7	...		...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India ...	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25		July	Mar.	45,968	1,380
24,16,667	2,03,95,418	60,30,205	4,54,595	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	AHMEDABAD Ahmed. Manuf. ...	K. Premchand Ld. ...	125			20	...		Apr.	Dec.	120,196	4,889
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. Pref. ...	50			4½	...		...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do. ...	Do. ...	50			4½	...		...	...	...	...
5,00,000	11,93,000	32,93,012	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit	C. Naranbhai & Co. Ld.	100	422½		20	...		July.	Dec.	21,984	512
3,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. 'A' Pref.	100			5½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. 'B' Pref.	100			4½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ..	5% Cum. 'C' Pref.	100			5	...		...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238*	...	49,22,549	Aruna	P. M. Hutheesing & Sons Ltd. ...	100			10	...		May	Dec.	40,728	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,573	33,11,548*	...	72,86,450	Arvind	N. Labhai & Co. ...	100			25	...		June	Dec.	60,560	1,210
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,788	Asoka	L. Dalpatbai & Co. ...	100	642½		20	...		May	Dec.	36,236	936
6,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
13,00,160	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram ..	M. Marsden & Co. Ltd.	100	191		8	..		June	Dec.	23,816	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial ...	T. Bhogilal & Co., Ltd.	100	860		40	...		July	Dec.	32,124	792
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit ...	L. Gordhandas Ltd. ...	100	455		25	...		July	Dec.	28	692
10,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100			5½	...		...	...	...	...
6,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,578*	...	34,25,018	Saraspur ...	L. Dalpatbhai & Co.	100			16	...		May	Dec.	900	856
16,17,000	59,86,039	1,10,27,792	40,970	2,00,30,901	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica ...	H. Kalidas & Co. ...	50			10	50		June	Dec.	,324	1,381
5,60,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	5		...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			4	4		...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,565	Vijaya ...	H. Achratlal & Co. ...	100	490		Nil	...		Aug.	Dec.	26,004	670
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. ...	100			Nil	...		...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	Do. ..	4% Cum. ...	100			Nil	...		...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid-up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting in Dividend Due.	Accounts close on
									CEMENT											
7,05,42,100	84,84,820	2,14,08,391	4,08,370	10,08,43,681	7,28,82,059	2,82,56,291	4,46,25,768	5,62,17,913	A. C. C. ...	Cement Agencies Ld.	100	243½	222	...	...	8	8	7	Jan.	July
									ELECTRIC											
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	Ahmedabad ...	Killick, Nixon & Co.	100	232½	191⅞	...	...	7	6		...	Sept.
12,50,000	...	...	...	...	...	...	..	...	Do. ...	Ord. Part. Paid ...	75	...	...			7	6		...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	50,000	...	...			5	5		...	...
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer ...	Con. Elec. Agen. Ld. ...	10	15	14			5	5		...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated ..	Con. Elec. Agn. Ld. ...	10	...	15			...	...		...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100	...	133⅓			...	...		...	...
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ld.	1,000	1,825	1,780			7½	7½		...	June
53,19,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	1,000	1,685	1,655			7½	7½		...	...
49,34,000	...	...	...	...	...	...	...	...	Do. ...	4% Debentures ...	1,000	...	104½			7	7		...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do. ...	6% Debentures ...	1,000	...	855			4	4		...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T. ...	R. D. Kanga ...	50	152½	140½	...	...	12	12		...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	50	74	81			...	...		...	...
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co ...	100	218½	196½			7	7		...	Mar.
7,07,020	1,88,789	59,251	40,415	9,95,475	8,57,006	1,81,301*	...	1,38,467	Broach ...	United Eastern Ag. Ld	10	13	13½			3½	3½		...	Dec.
3,32,360	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,362	Jhansi ...	Moonna Lall & Sons Ld	10	...	...			...	...		...	Dec.
5,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	1,000	...	...			...	...		...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents Agents/Secretaries	Paid-up per share Rs.	Market Qotn. Rs. Current	Market Qotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting & Dividend Due.	Accounts close on
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071•	...	21,50,804	Karachi ...	United Eastern Agencies Ltd.	100	236¼	220	...	...	9	7	...	...	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044•	...	46,17,782	Lahore	L. Ganga Ram "A"	100	...	...			...	...	...	...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do. ...	Ord. "B"	10	...	...			...	...	...	...	...
5,00,000	...	...	..	...	...	...	...	...	Do. ...	Part Pref. "A"	100	...	...			...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do. ..	Do. "B"	10	...	...			...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495•	...	11,98,207	Poona	United East. Agent Ltd.	100	305	260	..	...	9	9	...	...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum Prefernce ...	100	...	...	...	...	7	7	...	...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co ...	100	222½	196	...	...	7	7	...	...	Dec
25,000	...	..	...	...	...	...	...	...	Do. ...	Ord. Part Paid ...	50	...	..	...	...	7½	7	...	...	...
5,00,100	...	..	..	...	...	...	...	...	Do. ...	6½% Cum. Preference	100	194	193½	...	...	6	6½	...	...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246•	...	53,26,536	Tata Hydro ...	Tata Hydo Elec. Ag. ...	100	209	201.¼	...	..	7½	7½	...	...	June
89,28,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum Preference	100	170	171¼	...	...	7	7	...	...	...
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717•	...	49,16,340	Tata Power ...	Tata Hydro Elec. Agen-	1,000	1,915	1960	...	...	7	7	...	...	June
86,97,000	...	...	..	..	...	...	...	...	Do. ...	7½% Cum. Preference	1,000	1,785	1772½			7	7½	...	...	...
56,97,333	...	...	...	...	...	...	...	...	Do. ...	2½ Debentures "A"	...	...	...			...	...	...	...	...
50,00,000	...	...	..	...	...	...	...	...	Do. ...	8% Debentures "C"	...	...	...			8	8	...	...	...
									ENGINEERING.											
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown ...	Tur. Morr. & Co., Ld.	100	462½	610			20	10	Apl-June	Dec
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,093	23,083	7,23,206	Jost's Engineering	E. J. C. Heering ...	50	161¼	170			15	10	Sept	Mar
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094•	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			8	8	Oct.	Mar
1,24,830	...	..	...	...	...	...	...	...	Do. ...	Deferred ...	10	...	...			6	6	...	...	...
3,00,000	...	...	...	...	...	...	...	...	Do. ...	6½% Debentures ...	600	...	...			...	...	...	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construc-	Walchand & Co Ltd,...	30	220	231			23	26⅔	Feb	Dec
1,31,250	...	...	...	...	...	...	...	...	tion ...	Promoters' ...	3-12	212½				...	...	...	...	...
10,00,000	..	...	...	...	...	...	...	...	Do. ...	6½% Cum. Preference	100	141½	121			6½	6½	...	...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	6½% 2nd do ...	100	140⅔	116			6½	6½	...	...	...
2,62,50,000	23,43,09,954	13,47,49,594•	8,57,545	47,45,11,463	32,73,66,844	17,71,02,004•	...	14,71,44,649	Tata Iron & Steel ...	Tata Sons, Ltd. ...	75	418½	408½			36	30⅔	July	Mar
14,62,500	...	...	...	...	...	...	...	...	Do. ...	Deferred [illegible]are)...	30	2,225	2077½			...	...	...	...	...
75,00,000	...	...	...	...	...	...	...	...	Do. ...	6% Cum. [illegible]ference...	150	237½	205			6	6	...	...	...
6,93,81,900	...	...	...	...	...	...	...	...	Do. ...	7½% Cum[illegible]d Pref....	100	162⅝	140			7½	7½	...	...	...
									MISCELLANEOUS											
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,93,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W. H Brady & Co. Ld.	50	234	...	...	...	12	18	Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma	Wallace & Co. ...	2,500	...	...			Nil	6	Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	550	435			Nil	6	...	...	...
42,00,000	...	...	...	...	...	...	...	...	Do.	New shares ...	50	198½	153½			Nil	6	...	...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000•	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp. & Co. Limited ...	200	675	...			15	15	Dec	Sept
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,31,82.	56,60,871•	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co. ...	250	600	726½			6	8	...	June
15,00,000	...	...	...	...	...	...	...	...	Do. ...	6% Cum Preference ...	250	360	345			6	6	...	...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Bombay Uganda ...	C Parakh & Co ...	...	100	...			7½	...	Sept	Dec	...
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415•	...	2,45,66,879	I. R. C. C., Limited	F. M. Chinoy & Co. Ld,	100	516½	390			15	...	July	Dec	
27,00,000	...	...	...	...	...	...	...	...	Do. ..	"B" Crd.	100	...	...			15	...	...	...	...
18,00,000	..	...	..	...	...	...	...	...	Do. ...	Deferred	100	475	370			12	...	...	...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	..	...	...	60,83,875	Industrial Investment	Prem. Roy Chand Sons	50	117½	63	...	...	4⅝	5	Mar	Dec
60,00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	78,85,368	11,82,531	Port Canning ...	D. Sassoon & Co., Ltd.	100	110	105			4	4	Dec	Apr	
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500•	...	3,33,05,197	Scindia Steam ...	N. Morarjee & Co. ...	15	35⅝	36⅜			8½	8½	...	June	
5,25,000	7,24,941	12,36,673	2,989	24,80,603	12,12,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	59½	87			47⅝	32½	Mar	Nov	
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,46,000•	...	36,98,636	Tata Chemicals ..	Tata Sons, Ltd. ...	10	30	...			Nil	Nil	Nov-Dec	June	
60,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Preference ...	100	...	...			4	...	...	...	...
8,83,400	...	...	...	...	...	...	...	...	Do. ...	4% Debentures ...	...	...	...			...	...	...	...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,632	16,50,000•	...	91,85,216	Tata Oil Mills ...	Tata Sons, Ltd. ...	25	77	78½			6	4	Aug	Mar	
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,38,62,101	74,75,105•	...	1,43,35,272	Western India Match	.....	100	324	332½	...	...	12	12	Apr-May	Dec	

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Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Accounts close on	Dividend due in	NAME	Managing Agents Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	28½	...	4	...	Nil	Nil	Nil	Jan.-July		Adjai	Andrew Yule & Co. Ld.	3,50,000	...	1,08,751	– 76,694	6,33,751	5,34,440	20,783	5,13,657	43,409
50	50	...	30	...	...	...	...	...		Do. ...	6% Preference ...	1,75,000	...	...	...	...	...	...	...	...
10	52½	...	46	...	18½	20	8½(f)	Mar.-Sept.		Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	7,42,500	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,66,053
5	11½	...	8½	...	Nil	Mil	...	March		Bansra ...	Kilburn & Co. ...	1,92,495	21,336	51,027	– 15,347	2,64,858	4,90,227	3,38,295	1,51,932	97,573
10	14½	...	8½	...	Nil	Nil	...	June-Dec.		Bengal Bhatdee ...	Andrew Yule & Co. Ld.	4,49,350	...	44,583	11,860	5,05,793	8,52,044	3,86,121	4,65,923	30,870
100	687	...	597	...	22	22	28	Apr.-Oct.		Bengal ...	Do. ...	40,00,000	64,76,950	1,79,50,832	2,72,478	2,87,00,260	2,70,63,313	1,90,40,568	80,22,745	2,06,77,515
10	58	...	46½	...	15	15	11½	June-Dec.		Bengal Nagpur ...	Do. ...	2,25,000	4,55,130	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38,
100	188	...	145	...	7	7	3½(f)	...		Do. ...	7% Preferenee ...	1,12,500	...	...	...	...	...	...	...	...
10	18½	...	16½	...	2½	2½	...	September		Bhalgora ...	H. V. Low & Co. Ld. ...	15,97,000	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,60,979
10	2½	...	3½	...	1½	2½	5(f)	June-Dec.		Bhulanbarareе ...	F. W. Heilgers & Co. ...	7,15,000	6,00,000	4,34,178	42,549	17,91,727	41,24,921	31,53,771	9,71,150	8,29,577
8	49½	...	31½	...	10	10	5(f)	Do.		Bokaro & Ramgur ...	Anderson Wright & Co.	12,80,000	2,46,081	8,97,746	4,078	24,27,905	42,21,903	29,90,671	12,61,232	11,66,673
												4,98,500								
10	34½	...	34½	...	10	10	5(f)	June-Dee.		Borrea ...	F. W. Heilgers & Co. ...	5,00,000	7,52,378	3,41.895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,5 3
100	161	...	134½	...	6½	6½	3½(f)	...		Do. ...	6½% Cumulative Pref. ...	4,00,000	...	...	...	...	...	...	...	...
10	12½	...	11½	...	Nil	Nil	...	Mar-Sept..		Burra Dhemo ...	Andrew Yule & Co. Ld.	2,48,375	2,00,758	94.563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	5,59,549
10	42½	...	32½	...	2½	8½	6½(f)	June-Dee		Burrakur ...	Bird & Co. ...	45,46,240	55,80,000	41,77,866	60,991	1,66,64,897	2,68,40,985	1,59,81,205	85,59,780	78,08,117
100	194	...	168	...	7	7	3½(f)	...		Do. ...	7% Cumulative Pref. ...	22,90,800	...	...	...	...	...	...	...	...
10	33½	...	25½	...	5	5	3½(f)	June-Dee.		Central Kurkend ...	Anderson Wright & Co.	6,00,000	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885
100	113	...	114	...	6	6	3(f)	...		Do. ...	6% Cumulative Pref. ...	1,85,000	...	...	...	...	...	...	...	...
1	5½	...	4½	...	3½	6½	3½(f)	Do.		Churulia ...	F. W. Heilgers & Co. ...	1,50,000	30,000	57.979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654
10	18½	...	10½	...	5	...	...	Feb.-Aug.		Deoli ...	Andrew Yule & Co. ...	4,50,000	...	15,630	–8,881	4,65,630	...	...	...	4,56,749
10	27½	...	22½	...	1½	Nil	3½(f)	June-Dec.		Dhemo Main ...	Macneill & Co. ...	16,00,000	15,000	6,11,741	– 23,150	22,26,741	29,46,225	17,94,671	11,51,554	10,52,057
£1	35½	...	31½	...	10	10	5(f)	Apr.-Oct.		East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£171,707	£13,877	£445,584	£769,940	£596,450	£173,490	£272,084
10	67½	...	54½	...	10	10	5(f)	June-Dec.		Equitable ...	Macneill & Co. ...	29,63,760	10,00.000	40,82,042	1,00,288	85,46,090	1,74,95,568	1,57,15,189	17,80,379	67,65,651
100	171	...	141½	...	6	6	3(f)	...		Do. ...	6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
3	15½	...	12	...	14½	14½	7½(f)	Mar.-Sept.		Ghusick & Muslia ...	Martin & Co. ...	3,90,000	78.292	1,91,050	61,981	7,21,323	...	...	3,18,973	4,02,310
10	38½	...	35½	...	5	5	7½(f)	Do.		Hurriladih ...	Macneill & Co. ...	8,00,000	60,000	8.09,184	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682
2½	8	...	4½	...	...	...	...	June-Dec.		Jainty (Central) ...	Villiers Ld ...	2,42,500	18,000	52,938	3,715	3,19,621	14,49,031	11,51,769	2,97,262	27,359
10	32½	...	31½	...	7½	7½	10	Feb.-Aug.		Kalapahri ...	Andrew Yule & Co. Ld.	3,50,000	Nil	2,25,342	4,543	5,79,885	6,23,646	3,68,166	2,55,480	3,24,405
10	62½	...	56½	...	20	20	30	Jan.-July		Katras Jherriah ...	Do. ...	5,00,000	3,75,000	12,73,948	40,503	21,89,451	25,38,871	19,18,871	6,20,000	15,09,451
10	42½	...	21½	...	Nil	2½	2½(f)	June-Dee.		Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	20,000	97,324	915	4,49,039	5,37,132	2,32,132	3,05,000	1,44,639
10	16½	...	17½	...	5	6½	4(f)	...		Do. ...	Cum. Part Preference ...	1,93,000	...	...	...	...	...	...	...	...
10	17½	...	15½	...	Nil	Nil	...	June		Kuardi ...	H. V. Low & Co. Ld. ...	5,50,120	...	1,97,535	– 39,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771
10	49½	...	38½	...	10	5	...	April		Lakurka ...	Do. ...	4,50,000	25,000	1.75,097	9,007	6,59,104	19,63,199	17,39,770	2,23,429	4,35,675
10	28	...	19½	...	5	5	2½(f)	June-Dec.		Mundulpoor ...	Macneill & Co. ...	5,65,750	20.000	3.03,708	12,824	9,02,282	13,20,846	7,72,407	4,48,439	3,53,843
10	21½	...	14	...	5	3½	2½	Feb.-Aug.		Nazira ...	Shaw Wallace & Co. ...	7,48,240	70,000	45,031	271	8,63,542	12,48,637	9,25,637	3,23,000	5,40,542
10	40	...	32½	...	6½	10	13½	Apr.-Oct.		New Beerbhoom ...	Balmer Lawrie & Co. Ld.	17,76,230	9,39,318	13,02,612	58,241	42,76,401	84,98,743	70,08,743	14,90,000	27,86,401
10	19½	...	16½	...	7	7	7	...		Do. ...	7% Cummulative Pref. ...	2,00,000	...	...	...	...	...	...	...	...
10	48xd	...	42 xd	...	20	22½	12½(f)	Mar.-Sept.		New Bansdeopur ...	A Ojha & Co. Ld. ...	2,00,000	25,000	1,80,727	2,984	4,08,721	2,36,062	1,09,400	1,26,662	2,82,058
10	54cd	...	53½	...	20	15	20(f)	Do.		New Manbhum ...	Oct. Steel & Co. Ld. ...	3,00,000	6,50,000	1,28,340	45,376	11,33,716	21,27,764	14,29,042	6,98,722	4,34,964
10	N	...	N	...	...	...	...	December		New Sinidihi ...	H. V. Low & Co. Ld. ...	3,50,000	...	5,53,031	7,51,735	9,03,031	5,70,034	4,57,337	1,12,697	78,569
10	3½	...	3½	...	...	...	...	Feb.-Aug.		New Tetturya ...	Shaw Wallace & Co. ...	3,48,030	...	13,48,596	1,26,476	17,96,926	19,23,055	3,91,355	15,31,700	1,36,750
1,000	...	...	...	...	...	...	...	Do.		Do. ...	7% Debentures ...	1'00,300	...	...	...	...	...	...	...	...
2½	10½	...	10.¼	...	12½	11½	5(f)	Jan.July		North Damuda ...	Shaw Wallace Co. ...	2·50,000	1.40,500	3,11,162	2,572	7,04,234	4,77,901	2,25,401	2,52,500	4,51,734
10	45½	...	35½	...	11¼	11¼	6¼(f)	Mar.-Sept.		North West ...	Andrew Yule & Co. Ld.	1,50,000	2.00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,71,333
10-7½p	25xpm	...	8½pm	...	...	...	...	Do.		Do· ...	Do. ...	1,57,500	...	...	...	...	...	...	...	...
10	23	...	18	...	Nil	Nil	...	June-Dec.		Ondal ...	F. W. Heilgers & Co. ...	2,50,000	1,25,000	98.136	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255
100	152	...	110	...	3½	9½	3½(f)	Do.		Do. ...	6½% Cummulative Pref.	2,00,000	...	...	...	...	...	...	...	...
10	11½	...	5½	...	...	...	...	Do.		Parasea ...	Killburn & Co. ...	8,00,000	...	10,172	– 1,32,286	8,10,172	8,36,716	1,81,128	6,55,588	99,208
10	52	...	49	...	15	20	10(f)	Feb.-Aug.		Pench Valley ...	Shaw Wallace & Co. ...	787,500	2,40,000	3,44,284	8,312	13,80,096	16,20,597	13,30,597	2,90,000	10,90,096
10	5½	...	40½	...	20	Nil	5(t)	Mar.-Sept		Ranеegunge ...	Killburn & Co. ...	12,00,000	15,37,474	2.65,549	1,58,361	30,03,023	82,58,441	61,69,858	20,88,583	7,76,679
10	43½	...	43	...	17½	16½	8½(f)	June-Dec.		Rowa ...	Shaw Wallace & Co. ...	13,50,000	2,00,000	7,03,838	11,506	22,65,344	18,22,176	11,73,176	6,50,000	16,16,344
10	10	...	5½	...	...	...	...	Do.		Samla ...	Martin & Co. ...	8,40,400	8,468	6,30,910	12,09,930	24,79,778	15,60,155	7,13,676	8,46,479	4,23,369
10	11½	...	4½	...	...	...	...	Do.		Satpukuria & Asansol	Do. ...	18,00,000	4,916	2,70,771	5,18,037	10,75,687	13,64,817	8,72,793	4,92,024	65,626
2½	13½	...	8½	...	2	5	2	January		Searsole ...	Gill. Arbuth. & Co. Ld....	1.25,000	35,000	20,960	8,758	1,89,718	7,52,504	6,52,044	1,00,460	89,258
10-7½	45pm	...	41pm	...	2½	39½	...	June Dec.		Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	2,10,000	4,26,093	26,459	9,42,552	10,83,706	10,52,022	31,686	9,10,866
10	15	...	18½	...	3½	Nil	2½(f)	Do.		Sendra ...	F. W. Heilgers & Co. ...	8,00,000	3,00,000	2,67,075	13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,13,493
2½	8	...	4½	...	Nil	...	...	Do.		Singaran ...	Villiers Ld. "A" ...	87,000	6,200	83,491	– 17,455	2,27,191	6,92,761	5.47,131	1,45,630	64,169
2½	8	...	6	...	...	...	...	Do.		Do. ...	Do. "B" a ...	50,500	...	...	...	...	...	...	...	...
10	20½	...	18½	...	1½	...	...	Do.		Singareni ...	Best & Co., Ld. ...	63,21050	10.50,000	16,18,099	4,35,674	1,85,84,723	1,58,03182	67,50,000	...	27,81,541
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	10,00,400	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	9,51,000	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	5,00,200	...	...	...	...	...	...	...	...
10	29½	...	11½	...	Nil	Nil	...	Feb.-Aug.		South Karanpura ...	Bird & Co. ...	17,50,000	10,000	39,541	–1,04,604	18,49,541	17,98,963	4,40,862	13,58,101	3,86,836
10	40½	...	32½	...	3½	3½	5(f)	June-Dec.		Standard ...	F. W. Heilgers & Co. ...	8,00,000	4,15,000	6,08,064	7,853	18,30,937	50,73,321	39,55,719	11,17,602	7,13,315
2½	12½	...	6½	...	...	...	...	September		Talcher ...	Villiers Ld. ...	20,00,000	29,50	2,69,544	4,29,709	22,87,452	28,28,052	7,37,241	16,90,811	1,66,932
10	48½	...	41½	...	20	20	12½(f)	June-Dec.		Union ...	Will. Mason & Co. ...	3,50,000	1,45,000	1,46,924	8,804	6,50,728	11,97,281	10,03,709	1,93,572	4,57,156
10	59	...	50½	...	17½	15	15(f)	Do.		West Jamuria ...	Macneill ...	7,00,000	2,80,000	9,21,005	31,537	19,32,542	16,93,889	14,04,536	2,89,353	16,43,189

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield	Dividend per cent 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	16	...	14½	...	7½	7½	...	Feb.	October	A. Firpo Ld. ...	A. Firpo ...	8,00,000	1,36,200	15,95,029	34,163	25,65,392	16,19,153	10,74,453	5,44,700	20,20,692
10	29½	...	31½	...	Nil	Nil	Nil	...	June	Alkali & Chemical Corp. of India ...	I.C.I. (India) Ld. ...	62,00,000	...	17,94,869	3,29,719	1,14,24,588	1,00,65,842	4,57,450	96,08,392	18,16,196
100	140½	...	127	...	5	5	5	...	...		5% Cum. Preference ...	31,00,000	...	...	...	...	...	...	...	...
10	15½	...	19½	...	Nil	...	...	...	March	Aluminium Corp. of India ...	Juggilal Kamalapat ...	36,36,081	1,13,094	7,10,436	−1,63,175	68,75,990	46,60,938	1,66,652	44,91,236	22,21,529
100	137	...	130	...	Nil	...	...	...	...		6% Cum. Preference ...	19,93,500	...	...	...	...	...	...	...	...
2½	11½	...	14½	...	Nil	...	...	...	...		Deferred ...	2,49,825	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...		5½% Debentures ...	14,33,000	...	...	...	...	...	...	...	...
10	28	...	35½cd	...	15	...	...	May	December	Assam Match ...	S. Sundgren ...	5,00,000	9,95,232	12,38,925	1,66,381	27,45,538	10,71,109	7,20,232	...	16,74,429
1	5½	...	5¾	...	42½	37½	...	June	September	Assam Saw Mills ...	Bird & Co. ...	2,95,052	2,92,000	16,52,529	11,816	35,00,397	27,86,942	25,32,936	2,54,006	22,46,391
500	...	...	...	...	7½	7½	...	...	...	Assd. Timber ...	7½% Debentures ...	2,49,000	...	...	...	...	...	...	...	...
10	17¼	...	15½	...	2½	5	...	July	March	Associated Hotels of India Ld. ...	E. J. Buck ...	20,00,000	2,00,260	10,95,979	64,452	£69,00,691	83,80,587	33,53,412	50,27,175	18,73,516
100	116	...	115½	...	7	7	...	...	...	Do. ...	7% Cum. Preference ...	21,67,000	...	...	...	...	...	...	...	...
500	...	...	...	...	6	6	...	...	...	Do. ...	6% Debentures ...	13,70,000	...	...	...	...	...	...	...	...
20s	...	...	...	...	7½	...	...	Nov.	December	Attock Oil Co, Do. ...	Steel Bros. & Co., Ld. ...	£1,800,001	£728,837	£383,599	£137,193	£3,140,685	£3,214,8335	£1,838,000	£1,376,833	£1,770,852
...	...	...	...	...	...	...	...	...	...		6% Debentures ...	£100,000	...	...	...	...	...	...	...	...
100	473½	...	430	...	25	25	...	June	December	Balmer Lawrie & Co., Ld. ...	Ordinary ...	30,00,700	39,44,700	1,26,20,912	3,64,665	2,09,36,977	4,08,403	3,54,067	54,336	2,08,76,641
40	N	...	N	...	10	10	...	June	...		Deferred ...	10,00,000	...	...	...	28,66,797	30,20,892	38,43,665	1,86,227	26,80,570
10	34½	...	32½	...	16	13	7(f)	Sep.-Feb.	Mar.-Sept.	Bararee Coke ...	Jardine Skinner & Co.	12,00,000	2,36,940	14,11,427	18,430	...	...	...	...	...
100	163	...	146	...	5	5	...	Dec.-June	June-Dec.	Bengal Aerating Gas Factory ...	Andrew Yule & Co., Ld.	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,45,221
100	346	...	3x9	...	...	...	...	...	October	Bengal Assam Stm.Sp Do. ...	Andrew Yule & Co., Ld.	20,00,000	12,75,000	...	...	...	...	...	...	...
10-6Op-1	115	...	95	...	7	...	...	...	...		7% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
500	830	...	840	...	6	6	...	Nov.-May	Apr.-Oct.	Bengal Bonded Warehouse Assn.	J. De ...	10,00,000	1,62,584	1,04,123	8,959	16,13,666	13,50,000	...	...	2,63,666
92½	104½	...	105	...	6	6	...	,,	...		B. Shares ...	1,25,000	...	...	...	...	...	...	...	...
100	164	...	168	...	6	6	...	,,	...		C. ,, ...	2,00,000	...	...	...	...	...	...	...	...
12½	20½	...	21	...	6	6	...	,,	...		D. ,, ...	25,000	...	...	...	...	...	...	...	...
100	670(n)	...	445	...	17	19	...	August	14th April	Bengal Chemical & Phar. Works ...	J. N. Lahiri ...	10,00,000	31,94,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082
100	...	...	...	...	17	19	...	,,	...		Medical Ordinary ...	1,08,900	...	...	...	...	...	...	...	...
10	21	...	21	...	7½	7½	...	,,	...	Do. ...	7½% Preference ...	9,00,000	...	...	...	...	...	...	...	...
10	27½	...	25½	...	7½	13½	...	Oct.-Mar	June-Dec.	Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	3,33,000	53,55,100	52,676	64,60,676	19,86,932	18,63,969	1,23,003	63,73,537
25	225	...	222	...	45	45	22½(f)	Nov.-May	June-Dec.	Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,48,121
50	96	...	76	...	7	7	3½(f)	...	...	Do. ...	7%Cum. Preferenee ...	2,00,000	...	...	...	...	...	...	...	...
100	189	...	165	...	7	7	3½(f)	...	...	Do. ...	7% Preference "A" ...	4,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	4½	4½	2½(f)	...	...	Do. ...	4½% Debentures ...	5,07,156	...	...	...	...	...	...	...	...
2½	24	...	25½	...	...	...	...	...	December	Bengal Potteries ...	S. Lall Bhagat & Co. ...	5,28,443	2,66,639	8,66,285	65,993	...	...	...	3,00,900	12,68,060
100	211	...	212	...	2½	7½	...	December	June	Bengal Timber Trading Co. ...	Jardine Skioner & Co.,	6,00,000	3,16,395	3,86,853	29,700	16,31,018	5,72,945	5,69,313	3,632	16,27,416
100	198x	...	202	...	8	...	...	,,	...		8% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
10-5p-1	N	...	N	...	3½	5	...	December	September	Bird's Investments Ld. ...	Lovelock & Lewes ...	10,00,000	6,66,966	2,35,775	70,436	39,73,177	...	...	...	39,73,177
100	109	...	103½	...	5½	5½	...	December	...		5½% Preference ...	20,00,000	...	...	...	...	...	...	...	...
10	101	...	146	...	50	50	...	Sep.-Mar	Mar.-Sept	Biara Stone Lime ...	Bird & Co. ...	10,00,000	4,35,000	15,76,062	17,242	30,28,304	28,44,980	26,42,471	2,02,509	28,25,795
10	19½	...	31½	...	12	...	...	...	March	Borooah Timber ...	Martin & Co. ...	8,00,000	5,20,000	4,20,000	17,802	...	...	...	3,59,008	13,98,595
10	25½	...	21½	...	7½	8½	10	Mar.-Sep.	...	Britania Biscuits ...	A. P. Chanda ...	13,34 550	10,15,000	14,93,053	71,354	39,09,407	21,03,500	11,72,562	9,31,023	29,78,384
10	21½	...	16	...	8	8	...	Aug.-Feb.	...	Do. ...	8% Cum. Preference ...	15,450	...	...	...	...	...	...	...	...
8s-1	5½	...	3x½	...	...	...	...	...	January	British Burma Petroleum Co., Ld. ...	Victor W. Bodwen ...	11,500,000	£152,449b	£406,699	£110,395	...	...	...	£680,240	£1,159,604
...	...	...	...	...	...	...	...	30-4-42	...		5½% Debentures (k) ...	£440,000	...	...	...	...	...	...	...	...
7½	18½	...	19½	...	24	32	...	November	October	British Ceylon Corporation ...	N. C. Alcock ...	22,50,000	9,33,200	20,97,753	1,04,403	61,35,156	43,04,152	30,07,722	12,96,390	48,38,776
5	10	...	10½	...	6	6	...	,,	...		6% Preference ...	7,50,000	...	...	...	...	...	...	...	...
1	6½	...	6½	...	25	25	...	March	December	British India Corporation Ld. ...	F. G. Brightman ...	44,15,000	94,62,073	3,41,63,709	2,65,093	5,64,05,875	3,02,17,895	2,46,48,358	55,69,538	5,08,36,337
100	218	...	213½	...	2	8	...	,,	...		8% Cum. Preference ...	81,00,000	...	...	...	...	...	...	...	...
40	...	...	...	...	...	...	...	...	November	Brushware Ld. ...	Begg. Sutherland & Co.	40,000	1,94,100	1,47,031	17,136	4,48,263	1,58,574	1,24,074	4,500	4,13,768
50	...	...	...	...	...	...	...	...	...	Do. ...	7% Preferenee ...	50,000	...	...	...	...	...	...	...	...
9	5½	...	3½	...	...	...	...	December	June	Burma Corporation	P. E. Marmion ...	12,18,75,201	1,42,23,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17350	1160,04,665	2,52,84,502
100	183½	...	110	...	5	...	...	...	June	Cal.Hydraulic Press	Andrew Yule & Co., Ld.	8,00,000	5,00,000	2,83,867	23,902	15,62,769	17,71,322	12,71,322	5,00,000	10,62,769
10	28½	...	19½	...	10	6½(f)	...	...	Jpr.-Dec.	Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	1,24,819	1, 9,655	49,284	14,93,753	18,39,301	16,42,401	1,95,500	7,66,858
10	37½	...	28½	...	5	...	...	...	Apr-Oct.	Cal Land & Ship ...	Gladstone & Wyllie & Co.	6,25,000	1,15,000	2,09,147	13,700	...	...	...	3,01,578	6,73,405
10	8	...	9½	...	1½	...	...	...	March	Cal. Safe Deposit ... Do. ...	Am. Ojha & Co., Ltd. ...	7,41,950	7,200	15,379	6,522	11,90,896	10,81,990	...	...	68,906
...	...	...	...	...	...	...	...	...	...		4½% Debentures ...	3,50,000	...	...	...	...	...	...	...	...
100	345	...	248xd	...	...	...	...	...	June-Dec.	Cal. Steam Nvn. ...	Hoare Miller & Co., Ld.	8,40,000	4,69,089	4,12,963	20,519	...	...	...	8,85,140	8,53,141
20s-1	49½	...	26½	...	6½	7½	...	...	December	Calcutta Tramways Co., Ld. ...	Hays Akers & Hays ...	£700,000	£831,1	£270,303	£31,168	£2,665,885	£2,167,017	...	...	£498,868
20s	15½	...	14½	...	5	5	...	...	...		5% Preferenee ...	£250,000	...	...	...	...	...	...	...	...
...	...	...	...	...	4½	4½	...	...	...	Do. ...	4½% Debentures ...	£350,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	5	...	...	July-Jan.	Do. ...	5% Debentures ...	£233,300	...	...	...	...	...	...	...	...
100	110	...	110	...	Nil	...	...	...	June-Dec.	Central Hyde. Press	Andrew Yule & Co. Ld.	5,00,000	55,006	20,164	−21,098	...	...	...	1,92,239	...
10	17½	...	18½	...	6½	...	...	Sep.	...	Dalmia Cement ...	Dalmia Jain & Co., Ld.	59,97,600	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,449	,28,450	1,18,96,999	49,18,002
10	148	...	145	...	8	...	5½	...	...	Do.	6% Cum. Pref. ...	35,00,000	...	...	...	...	...	...	...	...
1	3½	...	4½	...	Nil	...	...	...	...	Do.	Deferred ...	5,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do.	5½ Debentures ...	40,00,025	...	...	...	...	...	...	...	...
10	9½	...	8	...	2½	...	...	...	March	Dalhousie Ropeway	Goenka & Co. ...	2,47,300	...	30,940	− 12,649	...	...	...	3,29,225	36,582
5	1½	...	2½	...	1½	7½	...	Mar.	October	Delhi Flour Mills ...	R. G. Govan & Co. ...	5,60,000	2,23,696	1,13,491	2,23,754	12,11,341	20,19,649	13,16,048	7,03,601	5,07,740
5	1½	...	1½	...	...	...	...	...	...	Do.	7½ Cummulative Pref. ...	90,400	...	...	...	...	...	...	...	...
5	5½	...	5½	...	20	75	50	Oct.	June	Dharamsi Tea chena ...	Govan Bros. Ltd.	21,50,000	16,43,253	23,51,123	28 284	61,72,660	24,93,220	24,622	24,68,598	37,04,062
5	5½	...	5½	...	25	25	...	December	December	Dunlop Rubber Co. IndiaLd. ...	A. W. Gillespie ...	50,00,000	34,50,000	141,82,643	4,57,403	3,00,80,946	1,23,18,779	48,67,435	74,51,434	2,26,38,512
5	17½	...	16½	...	6	6	3(i)	Apr	...		6% 1st Preference ...	30,00,000	...	...	...	...	...	...	...	...
5	10½	...	...	...	6	6	...	...	...	Do. ...	6% 2nd ,, ...	40,00,000	...	...	...	...	...	...	22,052	...
6	4	...	7½	...	8½	8½	...	...	February	Frank Ross & Co. ...	J. S. Jebb ...	3,30,000	5,946	1,17,220	44,059	4,47,225	...	...	11,044	4,86,181
5	1½	...	2½	...	5	10	...	10-9-42(f)	April	Fraser & Co. ...	Kilburn & Co. ...	3,78,050	70,000	25,971	−4,405	...	...	...	2,92,146	1,86,280
...	...	...	...	...	...	...	...	...	...											
10	451	...	5 6	...	30	30	...	...	Mar.-Sept.	Ganges Rope ...	Macneill & Co. ...	7,00,000	7,00,000	33,36,634	37,939	47,74,573	17,92,893	12,92,893	5,00,000	42,74,573
10	285	...	291½	...	10	15	10	July	March	Great Eastern Hotel ...	B. K. Roy ...	12,00,000	20,37,279	7,75,526	15,411	44,28,216	49,41,081	17,75,975	31,65,502	12,42,714
10	...	...	...	...	5½	5½	...	...	...		5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...											
10	38½	...	23x½	...	...	8½	8½(f)	...	June-Dec.	Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	2,94,510	2,62,043	4,767	...	...	...	1,75,000	9,86,320
10	14	...	12½	...	Nil	...	...	...	Mar.-Sept.	Humayan Properties	Lovelock & Lewes ...	10,00,780	24,800	5,50,837	15,574	40,67,991	41,40,384	9,35,175	32,05,209	8,62,782
10	15½	...	12x½	...	6	18	...	...	...	Do. ...	6% Cum. Pref. ...	12,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	Nil	...	...	...	...	Do. ...	6% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
1	4½	...	3½	...	6	...	...	...	...	Do. ...	Deferred ...	10,76,000	...	...	...	...	...	...	...	...
10	190	...	144	...	5	5	...	...	December	India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co. ...	£655,580	£796,198	£277,481	£14,221	...	...	...	£411,887	£769,302
10	172	...	145	...	6	6	3 (i)	...	...	Do.	Preference ...	£244,030	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	...	...	Do.	5% Debenture ...	£200,000	...	...	...	...	...	...	...	...
100	233	...	223	...	9½	12	...	Sep./Mar.	Mar.-Sept.	India Paper Pulp ...	Andrew Yule & Co. Ld.	30 00,000	13,15,000	36,51,639	79,969	80,46,608	77,32,261	61,50,587	15,81,674	64,64,934
10	28½	...	29½	...	14	14	...	...	March	Indian Cable ...	B. I. Cables Ld. ...	14,36,350	14,00,000	50,33,157	5,11,182	95,81,333	29,93,160	21,54,850	8,43,310	87,41,023
10	26n	...	13½	...	14	14	...	...	...	Do. ...	6% Cum. Pref. ...	12,87,750	...	...	...	...	...	...	...	...
2s.	3½	...	2½	...	10	10	...	...	December	Indian Copper Corp.	A. Shelley ...	£900,000	£595,606	£535,878	£38,829	£20,070,313	...	...	£1,258,826	£811,487
...	...	...	...	...	...	...	...	...	...											
10	24½	...	26½	...	5	5	...	...	June	Indian National Airways ...	Govan Brothers Ld. ...	6,10,650	2,61,229	6,44,459	...	20,71,399	8,72,010	67,369	8,04,641	12,66,758
10	24½	...	27½	...	6	6	...	...	...		Pref. Ordinary ...	5,00,000	...	...	...	...	...	...	...	...
1	9½	...	10½	...	Nil	5	...	...	...	Do. ...	Deferred ...	55,061	...	...	...	...	...	...	...	...
10	29½	...	35½	...	12½	12½	12½	June	March	Indian Rubber Manufacturers Ld.	G. S. Moulton & Co. ...	8,27,970	3,28,000	7,03,164	12,182	19,11,316	10,63,401	3,89,643	6,73,758	12,37,558
...	...	...	...	...	...	...	...	...	...											
10	1b	...	70	...	10	...	...	...	March	Indian Turpentine and Rosin ...	J. P. Srivastava ...	6,00,000	3,01,614	14,05,585	139	26,09,338	6,53,981	4,63,320	1,90,661	24,18,677
5p	13	...	13	...	...	...	...	...	...	Do. ...	B. Shares ...	3,00,000	...	...	...	...	...	...	...	...
10	31½	...	34½	...	13	13	...	...	September	Ind. Wood Products	Gill. Arbuthnot & Co. ...	12,00,000	3,40,414	11,33,577	10,486	26,84,477	10,21,115	1,51,811	2,69,304	24,15,173
40	94	...	68	...	Nil	Nil	...	...	December	Indo-Burma Petrol. Do. ...	Steel Bros. & Co. Ld. ...	1,00,00,000	65,43,545	1,40,27,750	2,38,339	3,58,09,634	5,39,40,992	4,12,47,648	1,26,93,344	2,31,16,290
100	126	...	113	...	7	7	3½(f)	...	...		7% Preference ...	50,00,000	...	...	...	...	...	...	...	...
5	5½	...	7⅛	...	8	Nil	...	...	December	James Wright ...	K. F. Wright ...	3,50,000	52,209	69,504	15,012	...	...	...	1,96,621	5,67,569
50	59	...	50	...	6	6	...	...	...	Do. ...	6% Preferenee ...	1,30,000	...	...	...	...	...	...	...	...
1	2	...	2	...	...	...	...	...	...	Do. ...	Deferred ...	70,000	...	...	...	...	...	...	...	...
10	15½	...	16½	...	7½	7½	...	...	March	Kalimpong Ropeway	Gill. Arbuthnot & Co. ...	4,50,000	65,000	54,951	11,803	5,81,754	5,61,280	1 59,507	4,01,773	1,79,981
100	350N	...	234	...	15	15	15	...	June	Kangra Val. Slate ...	C. L. Kapoor ...	1,57,600	1,19,277	90,235	1,188	3,68,300	1,11,134	1,08,016	2,60,284	2,60,284
10	32	...	28½	...	Nil	Nil	Nil(f)	...	June-Dec.	Karanpura Development ...	Bird & Co. ...	15,00,600	...	2,41,859	−40,952	22,41,859	22,41,789	8,73,976	13,67,873	8,74,966
10	...	...	...	...	Nil	Nil	Nil(f)	...	...		Founders Shares ...	5,00,000	...	...	...	...	...	...	...	...
10	14½	...	16½	...	10	10	...	...	December	Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ...	4,50,000	1,02,765	4,93,111	3,135	...	...	...	2,66,800	9,52,511
100	154	...	141	...	7	7	...	...	...		7% Cummulative Pref. ...	2,00,000	...	...	...	...	...	...	...	...
100	155	...	195	...	...	6	...	...	April	Lister Antiseptic & Dressings Co. Ld.	Chakravarti Bros. ...	4,00,000	50,000	4,97,881	6,555	13,54,236	6,27,869	1,79,121	5,18,148	8,36,084
100	116	...	118	...	...	6	...	...	...		6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
5	9½	...	8½	...	30	11½	...	...	December	Macfarlane & Co ... Do. ...	Macfarlane ...	3,29,840	1,09,855	6,22,313	2,798	...	...	...	3,02,119	8,79,503
1	3½	...	4½	...	...	...	...	...	...		Deferred ...	66,000	...	...	...	...	...	...	...	...
100	174	...	138½	...	4	5	10	Oct	April	Midnapore Zamindary ...	Andrew Yule & Co. Ld.	94,00,000	33,96,914	40,20,722	1,09,869	1,78,03,705	98,17,221	8,316	...	...
100	151	...	149	...	6	6	6	...	...		6% Cum. Preferenee ...	8,76,200	...	...	...	...	...	...	98,08,905	74,94,800
10	6½	...	5½	...	Nil	...	...	...	October	Moradabad Water Supply ...	N. Ghazanfarulla ...	4,47,555	...	3,715	− 53,539	...	...	...	3,00,148	1,62,661
10	24½	...	31½	...	5	12½	6½	...	September	Mysore Paper ...	D. Raja Rao ...	25,0,000	7,33,732	12,53,590	36,780	45,29,102	38,45,380	13,86,250	24,73,953	20,55,149
5p	2½	...	4½	...	...	...	...	...	December	National Safe Deposit ...	Suthalia & Co. ...	7,50,000	...	41,389	−1,51,144	7,91,389	6,38,158	18,975	6,19,179	21,066

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share Rs.	Current Market qutn. Rs.	Current Yield	A year ago Market qutn. Rs.	A year ago Yield	Dividend per cent. 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100-75p	91	...	77½	...	2½	4	...	...	May	New India Invest. ...	R. Ramkissendas ...	23,31,600	3,02,891	1,59,394	24,433	28,18,318	...	...	1,907,	28,16,411
10	28½	...	36	...	15	15	7½(f)	...	...	Orient Paper ...	Birla Bros. ...	20,97,500	8,12,648	37,14,633	3,62,764	99,87,545	48,74,214	21,01,000	27,73,214	72,14,331
100	114	...	113	...	5½	5½	2½(f)	...	...	Do. ...	5½% Cum. Pr ...	20,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	...	...	...	...	Do. ...	5% Mort. Deb ...	10,00,000	...	...	...	...	...	...	...	...
10	29½	...	26½	...	10	15	21¼	...	...	Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	3,33,218	3,13,757	58,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327
4	12¼	...	14⅜	...	37½	28⅛		...	...	Publicity Society ...	A. V. Keith ...	1,21,202	₹10,110	3,61,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337
10	15⅝	...	14⅛	...	...	5(f)		...	...	Refrigerators(m) Ld.	E. G. Bromby ...	2,39,670	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,221
10	19½	...	21⅛	...	5	10	10	Feb.-Aug.	Aug.-Feb.	Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	2,78,000	7,28,042	13,168	16,19,210	17,34,033	12,26,281	5,07,752	11,11,458
10	17½	...	33½	...	13¼	15		...	...	Rohtas Industries...	Dalmia Jain & Co. ...	30,00,000	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742
100	171xrt	..	190½	..	9	9		...	...	Do. ...	7% Cum. Pref. ...	20,00,000								
500	...	...	...	...	6¼	5¼		...	...	Do. ...	6¼% Debentures ...	500								
500	...	...	...	...	5½	100		...	...	Do. ...	5½% Debentures ...	48,50,000								
10	19½	...	23⅞	...	13¾	15	6¼(f)	...	June-Dec.	Shree Gopal Paper	Karam Ch. Thap & Bros.	24,78,750	12,48,600	53,49,432	25,179	1,07,17,961	41,52,476	18,45,757	23,06,719	84,11,242
100	161	...	...	...	8	8	4(f)	...	...	Do. ...	6% Pref. ...	5,00,000								
1000	...	...	...	...	6	6	6	...	...	Do. ...	6% Debentures ...	11,16,000								
As. 4	8	...	5½	...	100	10	100	...	...	Smith Stanistreet ...	Board of Directors ...	25,000	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,353
50	110	...	95	...	10	10	10	...	...	Do. ...	10% Preference ...	5'00,000								
4	7½	...	4	...	9¼(f)	18¾	31½(f)	...	...	Spence's Hotel ...	R. W. Plummer ...	1,00,000	33,186	28.581	30,493	...	...	...	49,129	1.48,131
10	16½	...	22¾	...	13¾	15	3¾	...	...	Star Paper ...	Bajoria & Co. ...	19,99,750	1,10,600	13,44,893	1,696	54,66,989	32,78,653	9,20,255	23,58,000	31,08,539
100	122	...	116	...	5	...	...	...	...	Do. ...	Preference ...	10,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	265	...	286½	...	6	20	10(f)	...	...	Sutna Stone Lime ...	Gladstona Wyllie & Co.	1,15,200	1.59,956	48,410	6,702	...	...	...	82,068	2,47,841
2s.	2¼	...	1,⅞	...	...	...	...	...	...	Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus. & Ld.	£227,441	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591
...	...	...	...	...	...	...	...	...	...	...	4% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...
10	27⅛	...	25½	...	10	10	15	July-Nov.	Apr.-Oct.	Tide Water Oil	Andrew Yule & Co. Ld.	6,00,000	5,00,000	9,94,450	30,721	21,25,171	3,01,937	80,504	2,21,433	19,06,738
2½	6..	...	6½	...	10	10	10	July-Dec.	Mar.-Sep	Titaghur Paper Mill	F. W. Heilgers &C o. Ld.	4,37,500	73,34,194	1,52,67,983	3,01,684	3,19,92,861	2,64,52,853	2,02,04,203	62,48,650	2,57,44,211
5	28½	...	28¾	...	30	30	30	...	...	Do. ...	A. Ordinary ...	17,50,000	...	...	...	...	...	...	...	...
5	28½	...	28¼	...	30	30	30	...	...	Do. ...	B. do. ...	17,51,500	...	...	...	...	...	...	...	...
100	217	...	207c.t.	...	8	8	8	...	...	Do. ...	8% Cum. Pref. ...	11,50,000	...	...	...	...	...	...	...	...
100	114½	...	118	...	5	5	5	...	...	Do. ...	5% Cum. Pref. ...	15,00,000	...	...	...	...	...	...	...	...
...	212½	...	118	...	4½	4½		...	...	Lo. ...	4½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	30⅛	...	37½	...	30	27½	7½(f)	...	...	United Flour Mill ...	Shaw Wallace & Co. ...	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
100	290n	...	311	...	21¼	25		...	...	U. I. C. Paper Mill	A P. Bhargava ..	8,00,000	20,68,427	7,71,377	54,726	...	...	...	13,70,808	24,85,722
1	2½	...	3½	...	20	15		...	...	Walford Transport	J. W. Ross ...	2,10,200	1,98,721	2,28,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,057
1	3⅛	...	2⅝	...	15	12½		...	...	Do. ...	Pref. Ordinary ...	2,10,200	...	...	...	...	...	...	...	...

COTTON MILLS (Excluding Bombay and Ahmedabad)

Paid up per Share Rs.	Current Market qutn. Rs.	Current % Yield	A year ago Market qutn. Rs.	A year ago % Yield	Dividend per cent 1942	1943	1944	Spindles	Looms	Accounts	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
1																					
100	445cd	...	392	...	12½	13½	6½(f)	42,280	1.147	June-Dec.	Bangalore Woollen and Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	42,15,424	1,13,41,056	33	184,15,117	153,89,248	1,39,42,735	14,46,513	169,68,604
100	150	...	150	...	16	6	3(f)	3,934	980w	...		6% Cummulative Pref.	6,00,000	...	...	...	...	...	...	...	...
10	12½	...	13¼	...	Nil	10	3½(f)	19,273	505	Mar.-Sep	Benares ...	Sital Prosad ...	32,72,340	10,36,734	35,78,493	26,253	83,19,465	...	...	33,65,678	49,53,787
10	...	...	...	...	Nil	87½	3½ f)	...	...	...	Do. ...	Kharag Prosad ...	1,05,200	...	...	...	...	...	...	...	...
10	...	...	...	...	Nil	6	...	...	...	...	Do. ...	6% Debentures ...	3,00,000	...	...	...	...	...	...	...	...
10	132n	...	150	...	12½	Nil	...	36,000	932	March	Bengal Luxmi ...	Ben. Tex. Agency ...	7,11,280	...	25,63.636	174,967	34,49,883	43,20,302	29,50,008	13,70,294	20 79,589
10	42½	...	38¾	...	20	25	10(f)	31,476	624	June-Dec	Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	5,70,000	37,69,277	17,953	59,87,230	32,93600	22,93,600	10,00,000	49,87,230
100	188	...	157	...	7	7	3½(f)	...	...	...	Do. ...	7% Cummulative Pref.	3,00,000	...	...	...	...	...	...	...	...
...	232	...	...	...	...	...	...	...	...	...	Do. ...	4½% Mortgage Deb.	4,00,000	...	...	...	...	...	...	...	...
10	38½	...	48½	...	17½	20	...	30,428	784	June-Dec.	Birla Cotton ...	Birla Brothers Ld. ...	15 00,000	2,81,222	63,55,870	5,84,260	...	...	...	17,00,000	70,51,160
100	560	...	624	...	20	25	17½	42,872	835	June-Dec.	Bowreah ...	K. Bullen & Co., Ld. ...	6,00,000	26,26,733	13,34,360	56,609	58,17,702	64,82,154	42,95,000	21,87,154	36,30,548
100	218	...	184	...	24	8	8	...	...	...	Do. ...	8% "A" Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
100	135	...	130	...	7	7	7	...	...	...	Do. ...	7% "B" Pref. ...	6,00,000	...	...	...	...	...	...	...	...
100	307½	...	351	...	11½	12½	6½(f)	1,19,188	2.768	June-Dec	Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	1.01.32.993	1.68.52.058	93,182	3.79.32.333	2.50,57.325	2,00,30,420	50,26,905	3,29,05,428
100	160	...	160	...	7½	7½	3½(f)	...	...	...		7½% Preference ...	21,30,200	...	...	...	...	...	...	...	...
10	33½	...	40	...	45	70	10	30,392-	4	Dec.	Cambodia ...	Pierce Leslie & Co., Ld.	10,00,000	6,50,000	27,45,363	80,550	45,55,913	15,12,430	8,11,347	7,01,083	3.54,830
100	190	...	190	...	7	7	7	...	...	...	Do. ...	7½% Cum. Pref. ...	1,00,000	...	...	...	...	...	...	...	...
1½	13₇⅛	...	15½	...	40	45	15	22 000	510	Mar.-Sep	Cawnpore Textiles	R. Sutherland & Co., Ld.	15,00,000	8.79,827	31.95.045	26,314	58,51,186	30,87,085	25,39,815	5,47,270	53,03,916
250	...	...	...	...	4½	4½	4½	...	...	...	Do. ...	4½% Mort. Debs. ...	2,50,000	...	...	...	...	...	...	...	...
50	240	...	268	...	50	50	12	45,754	462	June	Coimbatore Spg. ...	Coim. Mills Agency Ld.	6,92,300	10,87,733	57,88,908	15,276	75,84,217	52,80,937	...	...	64,57,626
25	68	...	108½	...	14	16	16	65,014	1.157	June	Delhi Cloth and General ...	S.L.B. Ram & Co. ...	1,44,66,575	1,92,166	3,13,03,805	1,81,255	6,51,44,204	2,28,82,784	80,50,000	...	4,22,61,420
22½	...	...	...	...	14	16	16	...	...	...		Partly Paid ordinary ...	1,19,903	...	...	...	...	...	...	...	...
2½	...	...	...	...	14	16	16	...	...	...	Do. ...	Do. ...	1,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	5½	...	...	...	Do. ...	4½% 1st Preference ...	10,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	4½	...	...	...	Do. ...	4½% 2dd Preference ...	10,00,000	...	...	...	...	...	...	...	...
100	316	...	269	...	14	10	9	42,944	518	June-Dec.	Dunbar ...	K. Bullen & Co., Ld. ...	19,00,000	20,75,288	17,96,916	57,675	58,31,879	80,05,630	62 72,038	17,33,592	40,98,287
10	65½	...	87½	...	32½	72½	30	54,000	1.200	Mar.-Sep.	Elgin ...	B. Sutherland & Co. Ld.	21,00,000	40,71,395	1.11,57,627	1,07,717	1,90,15,739	90,56,602	63,86,631	26,69,971	1,63,45,768
100	216	...	186½	...	9	8	8		...	...	Do. ...	8% Cum. Pref. ...	11,00,000	...	...	...	...	...	...	...	...
10	14½	...	...	...	...	...	...	...	...	...	Do. ...	.....	4,20,000	...	...	...	...	...	...	...	...
1,00	...	...	...	...	7	7	3½(f)	...	...	...	Do. ...	7% Mortgage Deb. ...	59,000	...	...	...	...	...	...	...	...
2½	16¢	...	17½	...	20	40	30(f)	57,900	1.900	Mar.-Se	Kesoram ...	Birla Brothers Ld. ...	20,00,000	12,24,449	86,62,901	3,01,371	1,42,58,721	64,22,494	40,22,494	24,00,000	1,18.58,721
100	171	...	128	...	7	7	3½(f)		...	...	Do. ...	7% Cum. Pref. ...	20,00,000	...	...	...	...	...	...	...	...
25	34½	...	...	...	...	...	...	6,100	166	Juue	Mahalaksmi ...	H. Dutta & Sons ...	14,71,766	...	11,55,792	1,76,346	27,99,409	12,24,207	1,52,220	10,71,987	17,27,422
15	73	...	61½	...	20	30	...	4,70,228	...	Dec.	Madura ...	A. & F. Harvey ...	87,51,240	91,00,000	2,25,07,360	2,70,871	4,06,29,471	3,14,56,458	2,52,11,481	62,44,977	343,84,494
25	37	...	37	...	25	...	...	16,576	330	Dec.	Mohini ...	Chakravarti Sons & Co.	2,93,975	6,62,000	24,12,975	30,01,967	83,26,927	46,69,622	26,93,236	19,76,386	63,50,541
10	15	...	15½	...	25	...	...		...	...	Do. ...	Do. Ordinary ...	10,06,010	...	...	...	...	...	...	...	...
1,000	...	...	...	...	6	...	...	...	...	...	Do. ...	6% Debentures ...	8,50,000	...	...	...	...	...	...	...	...
50	435	...	500	...	50	70	40	87,928	1.650	Dec.	Muir	K. J. D. Price ...	15,00,000	76,92,329	86,87,837	4,48,312	1,98,28,478	1,07,06,578	83,33,516	23,73,062	1,74,55,416
50	85½	...	83	...	6	6	3	...	...	...	Do. ...	6% Cummulative Pref. ...	15,00,000	...	...	...	...	...	...	...	...
2½	7⅛	...	9½	...	20	30	...	85,614	1.260	Oct.	New Victoria ...	J. P. Srivastava & Sons	22,89,882½	25,62,533	1,21,48,749	5,37,222	2,02,97,725	49,80,204	25,71,049	24,09,155	1,78,88,570
5	9½	...	12½	...	...	23·7	...	...	...	...	Do. ...	6% Preference ...	26,05,500	...	...	...	...	...	...	...	...
As. 8	4½xd	...	4½xd	...	...	(p)	...	...	...	...	Do. ...	Deferred ...	3,07,676	...	...	...	...	...	...	...	...
100	284	...	370	...	...	...	...	...	...	Dec.	Pankaja ...	C.S.R. Mudaliar & Sons	5.96,500	1,12,500	12,33,783	63,491	20,06,474	11,75 79	3,20,299	8,54,980	11,51,494
60	180cd	...	209½	...	120	...	...	13,860	373	April	Sitaram Spinning & Weaving Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	1,91,579	2,70.054	606	15,42,194	10,96,42	13,33,847	6,62,581	8,79,613
15	...	...	...	...	...	...	...	...	...	...	Do. ...	6% Preference ...	165	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...	...	...	...	...	Do. ...	6% Mortgage Deb. ...	3,00,000	...	...	...	...	...	...	...	...
100	2,050	...	1950	...	...	...	...	1,00,000	1.873	Dec.	Swadeshi ...	E. J. W. Plummer ...	17,50,000	22,50,000	1,07,66,715	23,28,155	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292
100	192n	...	...	...	...	...	...	...	...	...	Do. ...	6% Cumulative Pref. ...	17,50,000	...	...	...	...	...	...	...	...
100	375	...	383	...	25	25	7	28,000	270	Dec.	Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	4,55,000	24,60,396	4,474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170
100	136	...	136	...	6½	6½	6½	...	...	...	Do. ...	6½% Cumulative Pref. ...	3,00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	6	6	6	...	...	...	Do. ...	6% Cumulative Pref. ...	1,50,000	...	...	...	...	...	...	...	...
000	...	...	...	...	4½	4½	4½	...	...	...	Do. ...	4½% Debentures ...	2,50,000	...	...	...	...	...	...	...	...

Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs.	NAME	Managing Agents / Agents | Secretaries
0,00,000	10	54½	...	33½	...	11,70,000	100	7½	193	...	173	...	...	...	...	Adamjee ...	A. H. Dawood & Co., Ltd....
30,00,000	10	37½	...	29	...	10,00,000	100	7	183	...	152½	...	12,00,000	4½	100½	Agarpara ...	B. L. Elias & Co., Ltd.
12,00,000	100	410	...	358	...	9,00,000	100	7	186	...	174	...	...	...	...	Albion ...	Andrew Yule & Co., Ltd.
6,00,000	100	365	...	350	...	9,00,000	100	7	185	...	142	...	6,00,000	4½	102	Alexandra ...	Begg Dunlop & Co., Ltd.
15,00,000	100	520	...	457	...	15,00,000	100	6	171	...	154	...	...	...	...	Alliance ...	Begg Dunlop & Co., Ltd.
49,20,700	100	469	...	396	...	27,62,200	100	7	197	...	183	...	...	...	...	Anglo-India ...	Duncan Bros. & Co., Ltd. ...
20,00,000	100	342	...	298	...	10,00,000	100	7	165	...	159	...	...	...	...	Auckland ...	Bird & Co. ...
00,000	100	365	...	356	...	20,00,000	100	7	194½	...	177	...	...	...	...	Bally ...	Geo. Henderson & Co., Ltd.
22,7 ,000	£5	221	...	181	...	£2,00,000	£5	5	70½	...	62	...	...	...	...	Baranagore ...	Geo. Henderson & Co., Ltd.
14, 0,000	100	525	...	523	...	7,00,000	100	7	195½	...	180	...	...	...	...	Belvedere ...	Andrew Yule & Co., Ltd. ...
15, 0,000	10	39⅞	...	31½	...	10,00,000	100	5½	126	...	115½	...	10,00,000	4½	102½	Bengal Jute ...	Soorajmull Nagarmull ...
3), 2,000	10	45	...	45½	...	23,64,200	100	7½	150	...	141	...	...	...	...	Birla ...	Birla Bros. Ltd. ...
18,00,000	100	492	...	440	...	9,00,000	100	7	196	...	182	...	...	...	...	Budge-Budge ...	Andrew Yule & Co., Ltd. ...
5,00,000	10	45	...	42	...	6,00,000	100	5½	166	...	148	...	3,92,000 9,80,000 2,32,000	6 6 6	101	Cal. Jute Mfg.	Dayaram & Sons ...
9,00,000	100	502	...	461	...	10,00,000	100	7	196	..	175	...	...	...	...	Caledonian ...	Andrew Yule & Co., Ltd. ...
59,16,400	100	262	...	225	...	...	...	...	...	...	...	...	...	...	...	Champdany ...	James Finlay & Co., Ltd. ...
15,95,000	100	308	...	260	...	10,00,000	100	7	191	..	178½	...	...	...	...	Cheviot ...	Andrew Yule & Co., Ltd. ...
10,05,000	10	31½	...	26	...	5,00,000	100	7	172	...	158	...	13,00,000	4	...	Chitavalsah ...	McLeod & Co.
16,00,000	10	50	...	32½	...	8,00,000 "A" 8,00,000	100 100	6 7	172 180	...	126 155	...	...	...	...	Clive ...	Bird & Co. ...
1,50,000	As. 8	6⅛	...	5½	...	5,00,000	100	9	92	...	81½	...	10,00,000	7	102	Craig ...	Begg Dunlop & Co. Ltd. ...
22,50,000	100	353	...	285	...	15,00,000	100	7	191½	...	175xd.	...	...	...	...	Dalhousie ...	Bird & Co. ...
14,00,000	100	562	...	545	...	5,00,000	100	6	148½	...	144	...	...	...	...	Delta ...	Andrew Yule & Co., Ltd. ...
6,00,000	10	46	...	38⅛	...	10,00,000	100	7	191	...	169½	...	8,94,000	...	...	Empire ...	McLeod & Co. ...
14,00,000	100	840	...	703	...	14,00,000	100	7	197	...	180xd.	...	...	...	...	Fort Gloster ...	Kettlewell Bullen & Co., Ltd.
14,00,000	100	447	...	332	...	10,00,000	100	7	196	...	181	...	...	...	...	Fort William ...	Kettlewell Bullen & Co., Ltd.
84,32,100	300	558	...	444	...	6,00,000	300	5	638	...	610	...	...	...	...	Ganges ...	Macneill & Co. ...
10,80,000	300	1,720	...	1,558	...	...	...	...	...	...	...	...	...	...	106	Gondalpara ...	Gillanders Arbuthnot & Co.
24,00,000	100	872	...	790	...	26,50,000	100	6	172	...	110	...	...	...	...	Gourepore ...	Barry & Co. ... ...
20,00,000	100	200	...	104	...	25,00,000	100	6	163½	...	153½	...	...	...	...	Hastings ...	Andrew Yule & Co., Ltd. ...
4,20,000	10	114	...	90	...	11,96,000	10	10	24½	...	22½	...	...	...	...	Hooghly ...	Gillanders Arbuthnot & Co.
26,25,000	10	86⅞	...	66⅛	...	8,75,000 17,50,000 "A"	100 100	7 7	196 177	...	185 176½	...	...	...	...	Howrah ...	Jardine Skinner & Co. ...
30,00,000	7½	43	...	35⅛	...	40,00,000	100	7	170	...	175	...	55,50,000	6½	100	Hukumchand	Ramdutt Ramkissondas ...
67,00,000	375	702	...	557	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India ...	Mackinnon Mackenzie & Co.
24,00,000	100	693	...	588	...	16,00,000	100	6	172	...	156	...	...	...	...	Kamarhatty ...	Jardine Skinner & Co. ...
30,00,000	100	588	...	502	...	10,00,000	100	6	172	...	158½	...	...	...	...	Kankinarrah ...	Jardine Skinner & Co. ...
2,00,000	10	24½	...	17½	...	2,00,000	100	7	...	...	135	...	2,00,000	6	101	Kedarnath ...	Babulall & Co., Ltd. ...
7,00,000	100	910	...	730	...	10,00,000	100	7	196	...	180½	...	...	...	...	Kelvin ...	McLeod & Co., Ltd. ...
36,00,000	100	690	...	580	...	9,00,000	100	6	172	...	138	...	...	...	...	Khardah ...	Anderson Wright & Co. ...
30,00,000	100	392	...	375	...	15,00,000	100	7	196	...	183	...	...	...	...	Kinnison ...	F. W. Heilgers & Co. ...
17,00,000	100	275	...	198	...	15,00,000	100	7	183	...	160	...	10,00,000	4½	...	Lansdowne ...	Bird & Co. ...
20,00,000	100	344	...	326	...	15,00,000	000	7	162	...	161	...	...	...	...	Lawrence ...	Bird & Co. ...
10,00,000	100	415	...	326	...	10,00,000	100	7	194	...	179	...	...	...	...	Lothian ...	Andrew Yule & Co., Ltd. ...
24,49,560	40	122	...	95	...	...	...	...	...	...	...	...	...	...	...	Megna ...	Mackinnon Mackenzie & Co.
15,00,000	160	365	...	307	...	7,50,000	100	7	194	...	172	...	12,00,000	4½	102½	Naihati ...	F. W. Heilgers & Co. ...
12,00,000	10	33	...	31½	...	...	...	...	...	...	...	...	5,00,000	4½	...	Naskarpara ...	Howrah Trading Co. Ltd. ...
35,00,000	10	34	...	28⅛	...	5,00,000	100	7	196	..	178	...	...	...	...	National ...	Andrew Yule & Co., Ltd. ...
7,50,000	10	34½	...	27½	...	5,00,000	100	...	156	...	136	...	5,00,000	4½	102½	Nellimarla ...	McLeod & Co., Ltd. ...
10,50,000	100	603	...	400	...	14,00,000	100	7	197	...	159	...	...	...	...	New Central ...	Andrew Yule & Co., Ltd. ...
12,00,000	10	41⅛	...	34½	...	15,00,000	100	7	165	...	159	...	...	...	107	Northbrook ...	Bird & Co. ...
66,79,500	50	129⅛	...	117	...	...	...	...	...	...	...	...	...	...	...	Nuddea ...	Barry & Co. ...
24,91,000	100	265	...	241½	...	...	...	...	...	...	...	...	...	...	...	Orient ...	Andrew Yule & Co., Ltd. ...
29,95,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Premchand ...	Janoki Nath Roy ...
25,00,000	5	12⅞	...	7⅛	...	...	...	...	...	...	...	...	8,00,000	4	...	Presidency ...	McLeod & Co. ...
20,00,000	10	21½	...	17⅛	...	7,00,000	10	...	15⅞	...	13⅛	...	...	...	...	Rameshwara ...	Macneill & Co. ...
16,50,000	10	73⅛	...	65⅛	...	20,00,000	100	7	196½	...	174	...	...	...	...	Reliance ...	Jardine Skinner & Co. ...
£60,000	£1	...	...	32	...	£1,50,000	Sh. 26	6	sh.24½	...	sh.24⅛	...	...	...	...	Shamnagore ...	Thomas Duff & Co., Ltd. ...
7,00,000	10	25	...	18½	...	10,00,000	100	7	165	...	120	..	8,00,000	4½	...	Soorah ...	McLeod & Co. ...
21,00,000	100	304	...	246	...	9,00,000	100	6	172	...	155	...	...	...	...	Standard ...	Bird & Co. ...
£600,000	£1	...	...	32sh	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24⅛	...	...	...	...	Titaghur ...	Thomas Duff & Co. Ltd. ...
18,00,000	100	488	...	400	...	6,00,000	100	7	194	...	178	...	12,00,000	4½	...	Union ...	Bird & Co. ...
£400,000	£1	...	...	32sh	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24⅛	...	...	...	...	Victoria ...	Thomas Duff & Co., Ltd. ...
10,00,000	1	10½	...	6⅛	...	7,50,000	50	8	100cd.	...	83½	...	10,00,000	7	104	Waverley ...	Begg Dunlop & Co. Ltd. ...

ves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments & Cash Rs.	Liquid Assets: Other floating assets Rs.	Looms hessian	Looms secking	Dividend percent 1941	Dividend percent 1942	Dividend percent 1943	Dividend percent 1944	Accounts close on	Dividends usually due in
,000	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	22½	20	17½	5	Mar. & Sep.	July & Dec.
,000	52,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	554	325	20	10	10	5(f)	Mar. & Sep.	Aug. & Feb.
147	28,06,179	37,207	58,62,833	44,84,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	10	8	7	5(f)	Apr. & Oct.	July & Feb.
00	22 33,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,199	38,84,636	206	150	15	10	12½	5(f)	June & Dec.	Sept. & Mar.
,000	75,09,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,54,482	101,13,720	797	467	21	20	20	30	Jan. & July	Mar. & Sept.
,000	95,62,336	1,69,424	2,48,64,660	2,03,68,701	1,36,50,000	67,18,701	23,52,086	1,57,93,873	1589	972	22½	20	17½	15	Mar. & Sep.	May & Nov.
,000	53,51,725	15,527	1,12,23,252	1,04,96,192	68,40,080	36,51,112	6,02,096	69,70,044	450	360	6½	6½	9	9	Mar. & Sep.	June & Dec.
,886	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	659	300	18	20	20	9	Mar. & Sep.	May & Nov.
,346	£613,765	£20,746	£1,450,732	£1,234,768	£803,743	£431,025	£1,019,707	...	1124	766	12½	12½	15	15	31st March	August
,270	34,86,654	86,968	74,73,892	72,01,862	45,04,754	26,97,114	5,39,450	42,37,328	601	219	27½	30	25	10(f)	June & Dec.	Sept. & Mar.
,000	36,97,433	18,943	75,61,376	35,17,361	5,53,783	29,63,578	3,85,960	42,11,838	350	250	15	15	10	...	June & Dec.	Aug. & Jan.
618	39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,09,171	44,38,152	23,73,364	36,33,729	982	391	25	12½	35½	12½(f)	Mar. & Sep.	July & Jan.
432	41,31,354	24,943	91,97,729	86,17,887	67,58,244	18,59,643	15,64,082	57,74,904	552	439	27½	25	22	20	Apr. & Oct.	July & Feb.
357	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	17½	10	20	10(f)	June & Dec.	Oct. & Apr.
50	15,68,120	56,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	27½	20	17½	7½(f)	May & Nov.	Aug. & Feb.
34	66,67,938	15,83b	2,14,82,657	146,85,870	82,07,296	64,78,574	65,23,419	84,89,963	761	639	11	12	11	4(f)	Mar. & Sep.	June & Dec.
6	23,28,092	62,090	34,07,008	76,51,945	45,41,422	31,10,523	67,251	32,29,234	480	50	13½	12	10	6(f)	May & Nov.	Aug. & Feb.
)	20,12,727	38,392	50,56,119	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	7½	10	5(f)	June & Dec.	Sept. & Mar.
	45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	16½	6½	8½	8½	Mar. & Sep.	June & Dec.
	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
	14,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	51,413	49,76,225	242	154	5	10	15	20	Jan. & July	Mar. & Sept.
	90,669	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	17½	11	10	9	Mar. & Sep.	June & Dec.
	33,903	67,191	64,76,553	57,70,904	43,41,780	14,29,124	15,58,912	34,88,517	458	321	32½	30	25	10(f)	May & Nov.	Aug. & Feb.
000	18,97,932	43,176	56,35,180	57,98,918	32,71,800	25,27,118	5,94992	25,12,998	295	205	15	15	10	5(f)	June & Dec.	Sept. & Mar.
961	18,68,564	62,186	1,34,48,811	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54,167	1,098	786	30	32½	27½	18	Mar. & Sep.	May & Nov.
942	12,53,204	55,327	53,37,173	50,07,095	41,11,064	7,96,031	27,70,990	17,70,152	585	429	12½	11		9	Mar. & Sep.	May & Nov.
2,79,916	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	6½	8½	7½	2½(f)	Mar. & Sep.	June & Dec.
35,03,292	34,94,791	39,121	78,25,504	58,68,613	33,71,252	24,97,361	9,77,240	43,50,905	413	197	30	30	25		December	March
5,67,000	74,22,357	2,05,097	1,77,24,454	1,68,26,160	1,58,21,437	10,04,723	30,41,458	1,27,78,273	960	432	47½	55	35	30	Mar. & Sep.	May & Nov.
5,73,380	14,41,452	56,400	65,71,232	56,26,467	16,82,861	39,43,606	1,27,831	24,99,795	661	417	Nil	Nil	Nil		Feb. & Aug.	May & Nov,
	25,54,949	77,995	63,03,670	55,68,862	28,69,147	23,99,716	3,70,839	35,33,124	466	254	50	50	50	40	March	June
	1,09,74,975	1,08,002	2,28,03,369	1,47,32,174	98,15,373	49,16,801	46,56,952	1,,2,29,616	1,234	706	37½	35	35	35	Mar. & Sep.	May & Nov.
	54,86,843	—8,17,663	1,82,31,714	2,03,66,729	1,05,10,061	98,56,668	11,77,738	63,79,645	1,519	753	Nil	Nil	Nil	Nil(f)	Mar. & Sep.	July & Jan
48	23,69,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99 712	21,44,028	83,65,579	522	554	6½	10	7½	4½	Mar. & Sep.	June & Dec.
87	55,87,611	93,724	1,24,25,822	1,35,07,305	1,07,34,723	27,12,582	25,87,511	71,25,729	1,250	547	32½	30	30	30	June & Dec.	Aug. & Feb.
46	52,05,437	1,26,978	1,26,85,561	1,17,71,736	85,76,029	31,95,707	33,93,240	60,96,614	1,239	288	27½	25	25	25	June & Dec.	Aug. & Feb.
91	15,57,641	82,881	35,213	8,80,576	3,67,791	5,12,785	2,73,810	21,58,827	219	1	...	...	...	...	May & Nov.	...
00	29,70,698	1,52,809	77,88,507	79,22,272	49,13,400	30,08,872	9,76,997	38,03,728	394	309	37½	40	27½	15(f)	June & Dec.	Sept. & Mar.
00	68,00,914	4,90,330	1,52,91,244	1,34,44,683	90,64 840	43,79,843	30,18,638	78,02,763	914	616	22½	30	30	30	Mar. & Sep.	June & Dec.
30	26,02,314	14,232	1,01,91,976	98,34,102	86,12,935	12,21,167	34,42,687	55,28,122	672	578	28½	15	16	9	Mar. & Sep.	Sept. Mar.
	32,67 399	3,704	80,39,103	84,42,049	61,42,557	22,99,492	3,74,681	53,64,930	488	443	4	3½	4½	2	Mar. & Sep.	Sept. & Mar
000	41,65,695	4,837	87,99,532	65,26,629	54,36,882	10,89,747	18,65,904	58,43,881	456	384	22½	9	10½	8	Mar. & Sep.	Sept. & Mar.
51	18,03,731	42,184	54,67,266	49,98,217	31,13,726	18,84,491	3,20,439	32,62,276	261	297	12	8	7	3(f)	May & Nov.	Aug. & Feb.
00	60,54,883	78,084	1,07,07,527	1,42,45,328	93,93,919	48,51,409	7,28,551	51,27,567	612	396	2½	10	10	7½	Mar. & Sep.	June Dec.
01	44,28,560	15,531	1,11,10,592	1,09,58,912	69,01,833	40,57,079	8,86,489	61,67,024	411	404	14	7	11	9	Mar. & Sep.	June & Dec.
48	21,80,348	5,992	40,85,288	20,99,166	8,80,881	12,18,285	2,22,854	26,44,169	333	92	15	15	12½		Apr. & Oct.	June & Dec.
48	33,97,126	90,654	93,51,723	26,07,676	6,96,468	19,11,208	27,00,654	47,39,861	573	279	17½	15	15	12½	Apr. & Oct.	July & Feb.
00	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,036	55	261	7½	12½	15	7.(f)	June & Dec.	Sept. & Mar.
973	22,55,456	51,051	67,33,480	43,72,400	22,01,415	21,70,985	13,30,527	32,31,968	439	270	22½	20	17½		June & Dec.	Sept. & Mar.
7,011	12,28,258	10,064	53,55,333	51,21,398	39,88,151	11,33,247	12,49,368	29,72,718	352	215	15	10	10	7½(f)	Mar. &Sep.	Sept. & Mar.
000	52,40,603	1,09,460	1,51,69,563	1,17,35,522	62,19,106	55,16,416	7,91,020	88,62,127	644	448	8	40	10½	7	Mar. & Sep.	May & Nou.
															May & Nov.	Aug. & Feb.
464	22,69,761	67,403	61,69,628	65,84,748	41,54,892	24,29,856	2,69, 230	34,70,342	551	50	13½	12	8½	3½(f)		
000	27,34,261	32,411	74,83,493	50,73,965	24,10,431	26,63,534	3,65,705	48,19,959	364	240	6½	8	7½		Apr. & Oct.	Aug. & Feb.
911	12,32,529	26,880	48,40,324	47,52,769	18,11,605	28,41,164	85,553	19,03,607	238	162	5	5	Nill	2½(f)	June & Dec	Sept. & Mar.
	10,88,068	39,969	38,28,037	25,97,293	4,27,293	21,70,000	99,813	15,58,224	...	305	Nil	3½	5½	2½(f)	Mar. & Sep.	Sept. & Mar
122	34,49,098	78,093	1,25,28,313	89,19,489	50,00,050	39,19,439	34,72,433	51,36,441	924	352	37½	35	27½	25	Mar. & Sep.	May & Nov..
															June & Dec.	...
460	£371,965	£75,459	£1,562,384	£1,66,694	£735,162	£431,532	£479,555	£651,397	1,485	528	...	...	...		June & Dec.	Sept. & Mar.
000	13,79,220	12,646	41,76,866	47,11 181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	Nil		Mar. & Sep.	June & Dec.
236	77,54,932	3,321	1,16,07,489	58,78,886	50,31,368	8,47,518	17,27,374	90,32,597	367	283	17	10	7½	7		
424	£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	596	...	...	...		June & Dec.	...
294	73,82,083	21,256	1,33,65,933	98,16,589	77,47,975	20,68,614	6,74,020	1,06,23,299	740	586	25	16½	17½	15	Mar. & Sep.	Sept. & Mar
333	£259,329	£47,400	£1,043,817	£682,770	£425,000	£7257,770	£381,198	£404,849	998	333	...	...	...		June & Dec.	...
000	25,53,042	27,368	48,92,410	40,35,713	22,90,000	17,45,713	80,326	30,66,371	306	159	5	10		15 20	Jan. & July	Mar. & Sept.

ENGINEERING COMPANIES (CALCUTTA)

Paid-up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Dividend due in	Accounts close on	NAME	Managing Agents / Agents Secretaries	Paid-up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	24⅛	...	20	...	10	10	...	April	October	Arther Butler ...	B. Lawrie & Co., Ltd.	6,00,000	1,00,000	8,84,977	28,799	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801
10	18⅛	...	74	...	7	7	...	...	...	(Muzafferpur) ...	7% Preference ...	1,30,000	...	...	...	...	...	...	...	...
10	20⅛	...	17⅛	...	10	10	...	May	December	Bhartia Electric ...	Bharthia Co., Ltd. ...	20,00,000	2,69,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	12⅞	...	10⅛	...	5.¾	7½	5(f)	March	December	Braith (India) Ld.	P. Goffey	39,61,853	11,00,000	23,62,769	81,805	75,06,428	18,56,437	3,69,103	9,87,334	65,19,094
10	22½	...	17⅛	...	10	10	5(f)	May-Nov.	June-Dec.	Bridge & Roof Co.	B. Lawrie & Co., Ltd.	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,601	10,93,710	4,41,891	22,09,707
500	...	...	...	...	5	5	...	...	...	...	5% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
10	18½	...	19⅛	...	15	12½	...	Sep-Mar	Mar.-Sept.	Brit. Build. Iron...	H. Wilson & Co., Ltd.	7,00,000	3,45,000	10,38,831	89,438	21,14,519	8,22,311	4,60,580	3,61,731	17,52,788
10	19	...	17⅛	...	7½	7½	7½	Oct.	December	Britania Engineering ...	MeLeod & Co., Ltd. ...	7,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193
...	...	...	...	...	...	...	...	...	...	...	5% Debentures ...	5,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	...	...	...	...	...	B.I. Electric Construction ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	...	8,25,364	34,111	13,59,995	3,41,911	6,74,474	1,67,437	11,92,558
10	19½	...	20	...	Nil	5	5	Jan-July	June-Dec.	...	...	...	...	...	...	...	...	...	...	...
100	410	...	396	...	20	17½	17½	...	April	Burn & Co., Ltd....	Burn & Co. ...	42,00,000	34,42,183	2,45,09,441	92,024	3,50,43,648	1,98,53,904	1,59,65,405	38,88,499	3,11,55,149
100	190	..	174½	...	7	7	7	...	...	Do. ...	7% Cum. Pref. ...	13,00,000	...	...	...	...	...	...	...	...
100	167	..	156	...	6	6	6	...	...	Do. ...	6% „ „ ...	15,00,000	...	...	...	...	...	...	...	...
50	126	...	127	...	Nil	Nil	Nil	...	June-Dec.	Hooghly Docking	Martin & Co. ...	12,50,000	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	47	...	46½	...	25	25	...	May	December	Ind. Galvanizing	B.Lawrie & Co., Ltd.	4,10,510	5,00,000	28,43,830	45,592	37,99,982	7,66,832	6,39,539	1,27,293	36,72,239
10	40½	...	35⅝	...	22½	20	17½	May-Oct.	March	Indian Iron and Steel ...	Burn & Co. ...	2,55,25,960	1,65,14,315	2,21,13,982	2,71,267	8,37,02,977	5,58,69,321	1,97,12,518	3,61,56,803	4,75,46,174
£100	...	...	...	...	...	...	...	...	...	...	4% Mort. Deb. ...	£1,422,500	...	...	...	...	...	...	...	...
£1	...	...	...	...	...	...	...	...	...	Do. ...	2nd. Con. Deb. ...	£17,684	...	...	...	...	...	...	...	...
5	8⅛	...	9½	...	5	5	Nil	June	March	Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ltd.	3,85,000 1,54,000	...	1,04,959	—11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336
1	2⅜	...	3½	...	5	5	Nil	...	...	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	...
·5	89	...	71½	...	12½	12½	15	Sept.	March	Indian Standard Wagon ...	Burn & Co. ...	9,74,625	8,88,468	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131
100	193½	...	167½	...	7	7	7	...	...	...	7% Cum. Preference	19,66,500	...	...	...	...	...	...	...	...
10	58½	...	54½	...	35	35	35	Oct.	October	Indian Steel and Wire Products...	Indra Singh & Sons ...	17,26,580	32,03,197	1,09,79,122	42,662	1,64,51,561	...	...	8,05,602	1,56,45,959
1½	37⅛	...	35⅝	...	100	100	100	„	...	...	Deferred ...	5,00,000	...	...	...	...	...	...	...	...
10	24⅛	...	23½	...	12½	12½	...	July	October	Jessop & Co,,	C. C. Matheson ...	51,00,000	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
100	141	...	125	...	5⅝	5	2½(f)	...	...	Do. ...	5% Cum. Preference ...	10,00,800	...	...	...	...	...	...	...	...
10	11½	...	9.¼	...	Nil	Nil	...	..	November	Kumardhubi Eng. Works ...	Bird & Co. ...	15,00,000	42,659	19,85,014	—27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
100	131	...	386	...	Nil	Nil	...	...	...		7% Cum. Preference	12,00,000	...	...	...	...	...	...	...	...
2	4⅛	...	4⅛	...	7½	7½	...	June	June	Marshall Sons ...	Marshall Direction Ld.	10,50,000	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,899
10	12½	...	13⅜	...	10	10	...	Dec.	March	N. I. and Steel ...	Nursing & Co. ...	50,00,000	2,62,973	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
100	...	...	...	...	5	5	...	...	...	Do. ...	5% Debentures ...	2,50,000	...	...	...	...	...	...	...	...
2	10	...	10½	...	18⅛	25	25	June	March	Saran Eng. Co.. ...	B.Sutherland & Co.,Ld.	3,00,000	3,13,078	5,09,305	35,782	11 58,165	6,76,510	4,74,105	2,02,405	9,55,760
10	33½	...	27⅛	...	10	8⅛	...	„	Dec.	Steel Corporation of Bengal ...	Burn & Co. ...	2,89,03,70,00	11,30,834	2,55,53,370	1,78,266	745,80 237	5,90,16,281	1,24,52,738	4,65,63,543	2,80,16,694
100	141½	...	132⅛	...	5	5	...	„	...		5% Preference ...	1,19,954,00	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	2nd. Con. Debs. ...	68,18,667	...	...	...	...	...	...	...	...
3⅛	7⅛	...	7⅛	...	17⅛	17⅛	14⅛	Nov.	April.	Steel Products ...	D. Khaitan & Sons Ld.	1,75,000	4 0,007	3,62,920	9,610	5,87,530	4,08,894	3,07,853	1,01,041	4,86,489

(f) first half year.

SUGARS AND DISTILLERIES

Paid-up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Crushing Capacity Daily Tons	Ae ounts close on	NAME	Managing Agents / Agents Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividend Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	17	...	18⅛	...	Nil	5	5	750	June	Balarampur ...	B. Sutherland & Co., Ld.	28,90,000	5,18,981	8,88,236	66,937	42,74,154	35,51,952	13,56,983	21,93,869	20,78,285
100	420	...	448	...	20	30		1,600	April	Basti	D. H. Narang ...	14,74,590	15,76,965	47,70,896	8,81,000	95,03,451	36,74,637	19,39,413	17,35,225	77,68,225
...	...	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	6,00,000	...	...	...	...	...	...	...	...
7½	16⅜	...	12⅜	...	Nil	Nil		875	Sept.	Belsund ...	J. Finlay & Co., Ltd. ...	10,49,950	...	6,47,275	— 89,504	26,97,225	22,30,227	8,998	13,71,229	12,36,492
100	100	...	100	...	...	...		...	...	Do.	5½% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
10	18⅛	...	26⅛	...	7½	10		500	June	Bharat ...	Birla Bros., Ltd. ...	5,00,000	73,975	9,63,645	—22,963	17,63,383	12,26,876	8,340	5,58,036	12,05,347
500	...	...	...	...	...	...		...	...	Do.	4½% Debentures ...	1,29,702	...	...	...	...	...	...	...	...
10	40	...	33⅛	...	22½	22½	25	1,000	May	Buland ...	Govan Bros., (Rampur)	94,00,000	12,44,025	42,55,079	59,194	79,57,296	30,15,428	9,27,900	20,87,528	58,69,768
10	27⅛	...	30⅛	...	Nil	12½	10	1,650	June	Carew ...	Lyall Marshall & Co. ...	32,00,000	10,50,000	42,36,533	12,776	117,99,309	103,06,145	52,07,578	50,98,567	67,00,742
300	146	...	150	...	22½	6⅛	6⅛	...	...	Do. ...	6½% Cum. Pref. ...	8,00,000	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...	...	...	June	Do. ...	5½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	39⅜	...	42⅞	...	15	25	15	1,650	Dec.	Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	29,06,373	23,58,378	1,31,568	78,96,319	85,90,069	62,82,333	23,07,736	55,88 583
100	218½	...	199	...	...	...		...	...	Do. ...	8% Cum. Pref. ...	10,00,000	...	...	...	...	...	...	...	...
10	38⅜	...	41	...	15	30		1,850	June	Champarun ...	B. Sutherland & Co., Ld.	18,00,000	20,92,504	26,28,308	2,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60 278
10	40	...	36⅛	...	...	...		...	Dec.	Deccan Sugar and Akbari Co., Ltd.	Parry & Co, Ltd. ...	6,64,000	7,82,000	12,10,332	61,954	44,17,286	35,97,209	25,58,946	10,38,263	33,79,023
25	86⅛	...	...	...	...	...		...	...		Do. ...	9,96,000	...	...	...	...	...	...	...	...
100	170	...	170	...	...	...		...	...	Do. ...	Preference "A" ...	7,00,000	...	...	...	...	...	...	...	...
10	27⅛	...	34	...	10	25		2,000	August	Durbhanga ...	J. Macniven ...	26,00,000	6,96,563	20,85,246	2 15,109	56,26,918	40,38,270	23,31,116	17,07,154	39,19,764
5	17⅛	...	20⅜	...	12½	15	15	...	March	Dyer Meakin ...	W. Beecroft ...	8,10,315	1,55,741	1,98,200	12,78	6,98,643	...	...	2,78,769	4,19,874
...	...	...	80	...	14.28	Nil	..	...	March	Do. (Burma)	Geo. Mclaren ...	5,04,196	2,88,000	1,78,122	31,148	10,01,469	...	...	5,02,554	4,98,912
168	26⅛	...	26⅛sh	...	10	...		1,000	Sept.	E. India Distilleries	Parry & Co., Ld. ...	£80,000	£120,000	£414,276	£15,682	£829,958	...	...	£405,442	£394,516
£1	24½	...	24⅛sh	...	...	...		...	...	and Sugar ...	7% Preference ...	£200,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...		...	...	Do. ...	5% Debentures ...	£27,596	...	...	...	...	...	...	...	...
10	53⅜	...	66	...	20	20	20	1,500	June	Mysore Sugar ...	W. C. Subbarayappa ...	21,79,280	64,19,630	34,89,876	88,452	1,17,77,238	62,66,271	32,89,965	29,76,306	88,00,932
5	28⅜	...	25⅞	...	20	20		...	August	Murree Brewery ...	E. D. Dignasse ...	12,00,000	14,02,380	22,76,799	39,919	43,86,630	39,54,812	11,09,359	18,54,453	25,32,157
100	370	...	305	...	20	20	...	1,600	Oct.	Nawabganj ...	Narang Bros. ...	12,00,000	6,30,000	16,35,631	1,75,000	...	...	...	19,85,186	22,3 6762
300	...	...	...	...	7½	12½	7½	...	...	Do. ...	6% Debentures ...	7,56,200	...	...	...	...	...	...	...	...
10	27⅛	...	23⅛	...	10	30		800	May	New Savan ...	Andrew Yule & Co., Ld.	11,00,000	3,50,000	6,68,212	29,888	21,48,100	27,53,124	20,27,744	7,25,380	14,22,720
100	290	...	344	...	...	...		400	Oct.	Punjab ...	Narang Bros., & Co., Ld.	12,00,000	11,65,371	15,42,110	—3,53,000	52,60,481	21,25,791	14,23,517	7,02,274	45,58,207
50-p	23⅛	...	123	...	Nil	15		...	...	Do. ...	Do. ...	10,00,000	...	...	...	...	...	...	...	...
10	25	...	26⅛	...	Nil	12½	7½	800	Oct.	Purtabpore ...	B. Sutherland & Co., Ld.	9,00,000	6,70,474	7,98,105	65,551	30,34,130	33,92,924	20,52,393	13.40,531	16,93,599
10	23	...	22⅛	...	10	10	10	...	...	Do. ...	10% Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
10	15⅛	...	15⅛	...	...	...		700	August	Ramnugger Cane ...	Anderson Wright & Co.	10,00,000	56,137	9,41,118	—4,672	39,97,255	34,80,032	7,61,389	26,68,743	13,23,840
1,000	...	...	...	...	...	...		...	...	Do.	2½% Convertible Notes ...	6,00,000	...	...	...	...	...	...	...	...
500	173	...	158	...	...	...		...	...	Do. ...	6% Cum. Preferenee ...	4,00,000	...	...	...	...	...	...	...	...
500	106	...	106	...	...	...		...	...	Do. ...	5½% Debentures ...	6,00,000	...	...	...	...	...	...	...	...
10	103	...	103	...	...	...		...	...	Do. ...	5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	41⅛	...	40½	...	22½	22½	25	1,000	May	Raza ...	Govan Bros. (Rampur) Ld.	20,00,000	16,19,946	34,44,158	1,00,578	71,46,682	28,80,265	9,68,246	19,12 019	52,52,663
...	42⅛	...	39⅛	...	5	20	15	800	June	Ryam ...	B. Sutherland & Co. ...	4,00,000	9,37,981	10,25,947	16,954	27,54,962	22,66,314	15,56,155	7,10,159	20,44,803
10	115⅛	...	115⅛	...	...	...		...	...	Do. ...	6½% Debentures ...	3,75,000	...	...	...	...	...	...	...	...
100	18	...	22	...	5	10	7½	800	June	Samastipore ...	B. Sutherlan & Co., Ld.	12,00,000	81,414	17,85,280	67,323	35,33,047	25,22,145	15,77,657	9,44,488	25,88,559
10	102½	...	102½	...	...	...	...	...	...	Do. ...	5% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
100	25	...	25	...	12½	12½	...	1,500	July	Shree Krishna ...	Dalmia Jain & Co. ...	4,00,000	4,96,560	14,25,408	8,348	35,80,316	27,91,458	12,02,514	15,88,944	19,91,372
100	115	...	125	...	...	...		...	...	Gyanoday Sugar ...	6% Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
10	103	...	103	...	...	...		...	...	Do. ...	6½% Debentures ...	6,50,000	...	...	...	...	...	...	...	...
100	9⅛	...	9⅛	...	...	...		800	June	Shree Rada-	Jhajharia Bros. ...	11,56,390	50,000	7,71,495	12,335	26,66,005	19,65,878	25,000	19,40,878	7,25,217
100	117	...	117	...	...	...		800	...	krishna ...	6% Cum. Pref. ...	1,92,400	...	...	...	...	...	...	...	...
10	100⅛	...	100⅛	...	...	...		800	...	Do. ...	6% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	32	...	32	...	12½	15		800	August	Shree Sitaram ...	K.C. Thapar & Bros. Ld.	7,94,500	5,55,000	10,42,408	32,923	26,94,831	17,26,213	7,17,085	9,51,128	17,43,703
10	101	...	101	...	...	...		...	...	Do. ...	7½% Debentures ...	3,00,000	...	...	...	...	...	...	...	...
100	15⅛	...	17	...	5	6⅛		800	June	Sitalpur ...	T. N. Dutt & H. K. Ghos	9,01,510	17,165	9,00,773	5,014	22,24,267	16,43,070	3,37,843	10,05,227	12,19,040
100	105	...	105	...	...	...		...	...	Do. ...	7% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	19	...	26	...	10	30		1,200	Oct.	South Behar ...	N. K. Jain & Co. ...	6,50,000	5,75,000	10,53,538	6,138	28,59,676	27,38,401	10,35,892	1,697,509	11,52,16
100	168	...	190	...	9	...		...	...	Do. ...	9% Preference ...	5,00,000	...	...	...	...	...	...	...	...
2½	5⅛	...	10⅛	...	10	...		...	...	Do. ...	Deferred ...	1,75,000	...	...	...	...	...	...	...	...
10	8	...	38⅛	...	15	17½		1,300	June	Upper Ganges ...	Birla Bros. Ld. ...	7,99,900	3,01,229	23,75,486	46,903	50,23,617	18,44,849	9,89,754	8,55,095	41,68,
500	..	...	...	...	7			...	...	Do. ...	7% Debentures ...	...	...	...	...	...	...	...	...	...

(i) interim dividend. (f) first half-year.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents | Secretaries	Paid up per share	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd. ...	100	445	503	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	...	...	...	...	...	Do. ..	5% Cum. Pref.	100	141	133	5	5		...	...	...	...
50,00,000	...	86,04,191	10,01,799	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo ...	Raj. Tex.(Agencies) Ltd.	2	4	5	14	18		Mar.	Dec.	46,826	896
62,74,500	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	...	5,48,41,496	Bombay Dyeing ...	N. Wadia & Sons ...	250	1,797	2,135	40	40		Mar.	Dec.	185,378	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury ...	Ramnarain & Sons ...	250	...	417	Nil	Nil		Sep.	Mar.	33,632	848
14,85,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	250	...	575	14	21		...	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India ...	Tata Sons Ltd. ...	100	389	464	14	25		Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	..	...	...	Do. ..	5% Cum. Pref. ..	500	750	860	5	5		...	...	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	..	2,00,17,953	Century ...	C. V. Mehta & Co. ...	100	915	1,096	38	...		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba ..	W. H. Brady & Co., Ld.	100	222	250	10	10	7	Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla ...	C. Jehangir & Co., Ld.	100	225	276	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David ...	E. D. Sasoon & Co., Ld.	500	...	1,430	25	...		Apr.	Dec.	75,720	1,214
15,00,000	...	...	...	...	...	...	...	...	Do ...	Do.	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn ...	S. J. David & Co. Ld. ...	250	1,575	1,196	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles ..	E. D. Sassoon & Co., Ld.	200	792	930	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	..	...	...	...	Do. ...	6½% Debentures ...	1,000	...	...	6½	6½		...	...	...	...
						20,99,224														
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289		43,91,065	52,46,315	Elphinstone ...	C. Mulraj & Co., Ld. ...	100	91	113	Nil	..		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	100	...	...	14	..		...	...	...	...
40,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay ...	James Finlay & Co. ...	100	318	372	20	...		Apr.	Dec.	46,072	784
39,04,700	5,42,755	...	55,679	1,34,01,325	64,82,367	45,76,000*	...	6,18,958	Gokak ...	F. F. Campbell & Co....	100	300	379	22	...		Apr.	Dec.	75,326	2,640
25,00,000	...	79,37,943	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur ...	James Finlay & Co., Ld.	100	...	...	10	..		Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan ...	Thack, Mooljee & Co. ...	1,000	4,010	4,375	19	25		July.	Mar.	41,192	1,317
16,000	...	...	...	..	...	...	...	...	Do. ...	Do.	250	...	...	19	25		...	...	...	...
2,00,00,000	...	...	...	..	...	...	...	...	India United ...	Agarwal & Co. ...	10	15	21	9	...		Apr.	Dec.	246,982	6,714
50,00,000	...	...	...	..	...	...	...	...	Do. ...	Deferred ...	1	3	4	18	...		...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagalbhai & Sons...	100	174	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. ...	D. T. Mooljee & Co. ...	1,000	4,177	3,325	20	27		July.	Mar.	49,208	1,217
35,000	...	..	...	...	...	...	...	...	Do. ...	Do.	500	...	...	20	27		...	...	...	...
20,00,000	57,98,322	..	47,406	1,49,28,358	4,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un....	G. Seksaria ...	100	797	...	70	...		Dec.	Dec.	53,130	1,462
8,04,000	...	...	...	...	...	...	...	...	Do. ...	3% Debentures ...	500	...	1,165	3	...		...	...	...	...
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji ...	K Makanji & Co.	100	351	441	17	27		Oct.	June	61,492	1,492
10,00,000	...	...	...	...	...	...	...	...	Do. ..	6% Cum. Pref. ...	100	...	...	6	6		...	...	...	...
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor ...	Killick, Nixon & Co ...	100	606	725	40	40		Mar.	Dec.	97,184	1,854
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi ...	Bombay Co .Ld ...	250	1,340	1,755	34	...		May.	Dec.	44,172	1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Prov. Invest. Co. Ld. ...	100	...	...	10	10		July.	Mar.	36,456	838
1,75,500	...	...	...	...	...	...	...	...	Do. ...	Deferred ...	5	20	34	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer	E. D. Sassoon & Co. Ld.	100	216	248	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,094	Model	B. A. Dadabhoy & Co.	250	...	338	15	17		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal ...	100	717	790	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,582	20,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	392	490	25	25	20	Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	414	492	15	25	20	Mar.	Dec.	35,268	1,048
8,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	200	250	230	5½	5½		...	...	...	...
8,00,000	57,64,729	..	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix ...	R. Harnandrai & Co.	100	562½	775	30	...	5½	June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,809	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	100	105	55	...		Apr.	Dec.	...	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning...	D. Sassoon & Co. Ld	10	22	34½	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur ...	Morarka & Co.	1,000	7,665	8,850	30	40		Dec.	Mar.	111,360	2,234
34,55,168	...	...	...	...	...	...	...	...	Do ...	5% Debs. ...	1,000	62	72½	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex ...	F. F. Campbell & Co Ld.	50	266	270	24	36		June	Mar.	35,728	1 299
5,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Debs. ...	..	...	...	4½	4½		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi ...	Tata Sons Ltd. ...	100	541	625	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd. ...	100	329	344	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	...	...	...	...	...	...	Tata	Tata Sons Ld. ...	25	69	72	...	...		Apr.	Dec.	62,368	1,800
1,74,275	...	...	...	...	...	...	...	...	Do ...	5½% Cum Pref. ...	25	...	101	...	...		...	...	...	...
59,30,000	...	...	...	...	...	...	...	...	Do. ...	3% Debentures ...	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu ...	Bombay Co. Ld. ...	500	462½	2,610	32	...		Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	500	788	770	7	...		...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India ...	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25		July	Mar.	43,288	1,330
									AHMEDABAD											
24,16,667	2,03,95,418	60,30,206	4,54,995	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	Ahmed. Manuf. ...	K. Premchand Ld. ...	125			20	...		Apr.	Dec.	120,196	4,889
2,00,000	...	...	...	...	...	...	...	...	Do. ..	4½% Cum. Pref. ...	50			4½	...		...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do. ...	Do. ...	50			4½	...		...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit	C. Naranbhai & Co. Ld.	100	422½		20	...		July.	Dec.	21,984	512
3,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. 'A' Pref.	100			5½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. 'B' Pref.	100			4½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ..	5% Cum. 'C' Pref.	100			5	...		...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238*	...	49,22,549	Aruna	P. M. Hutheesing & Sons Ltd. ...	100			10	...		May	Dec.	40,728	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,673	33,11,548*	...	72,86,450	Arvind	N. Labhai & Co. ...	100			25	...		June	Dec.	60,560	1,210
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,788	Asoka	L. Dalpatbai & Co. ...	100	642½		20	...		May	Dec.	36,236	936
6,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
13,00,100	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram ...	M. Marsden & Co. Ltd.	100	191		8	..		June	Dec.	23,816	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial ...	T. Bhogilal & Co., Ltd.	100	860		40	...		July	Dec.	32,124	792
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit ...	L. Gordhandas Ltd. ...	100	455		25	...		July	Dec.	...	692
10,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100			5½	...		...	...	...	...
6,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,578*	...	34,25,018	Saraspur ...	L. Dalpatbhai & Co.	100			16	...		May	Dec.	900	856
16,17,000	59,85,039	1,10,27,792	40,970	2,00,30,801	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica ...	H. Kalidas & Co. ...	50			10	50		June	Dec.	,324	1,381
5,60,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	5		...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			4	4		...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,565	Vijaya ...	H. Achratlal & Co. ...	100	490		Nil	...		Aug.	Dec.	26,004	670
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			Nil	...		...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			Nil	...		...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting in Dividend Due.	Accounts close on
									CEMENT											
7,05,42,100	84,84,820	2,14,08,391	4,08,370	10,06,43,681	7,28,82,059	2,82,56,291	4,46,25,768	5,62,17,913	A. C. C. ...	Cement Agencies Ld.	100	243	235	...	...	8	8	7	Jan.	July
									ELECTRIC											
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	Ahmedabad ...	Killick, Nixon & Co.	100	232	191	...	...	7	6		...	Sept.
12,50,000	...	...	...	...	...	...	..	...	Do. ...	Ord. Part. Paid ...	75	...	...			7	6		...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	50,000	...	...			5	5		...	...
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer ...	Con. Elec. Agen. Ld. ...	10	15	14			5	5		...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated ...	Con. Elec. Agn. Ld. ...	10	...	14			...	...		...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100	...	140			...	...		...	...
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ld.	1,000	1,185	1,830			7	7		...	June
53,19,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	1,000	1,685	1,687			7	7		...	...
49,34,000	...	...	...	...	...	...	...	...	Do. ...	4% Debeutures ...	1,000	...	104			7	7		...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do. ...	6% Debentures ...	1,000	...	855			4	4		...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,786	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T. ...	R. D. Kanga ...	50	148	141	...	...	12	12		...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	50	74	81			...	...		...	...
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co ...	100	218	196			7	7		...	Mar.
7,07,020	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	...	1,38,467	Broach ...	United Eastern Ag. Ld	10	13	13			3	3		...	Dec.
3,32,360	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,352	Jhansi ...	Moonna Lall & Sons Ld	10	...	...			...	...		...	Dec.
5,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	1,000	...	...			...	...		...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qotn. Rs. Current	Market Qotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting & Dividend Duo.	Accounts close on
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	...	21,50,804	Karachi ...	United Eastern Agencies Ltd.	100	236¼	220	...	...	9	7		...	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	L. Ganga Ram "A"	100	...	...			...	...		...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do.	Ord. "B"	10	...	...			...	...		...	...
5,00,000	...	...	..	...	...	...	...	...	Do.	Part Pref. "A"	100	...	...			...	...		...	...
5,00,000	...	...	..	...	...	...	...	...	Do.	Do. "B"	10	..	...			...	...		...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495*	...	11,98,207	Poona	United East. Agent Ltd.	100	305	260	..	...	9	9		...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum Preference ..	100	...	...	...	...	7	7		...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co ...	100	222½	196	...	...	7	7		...	Dec
25,000	...	..	...	...	...	...	...	...	Do.	Ord. Part Paid ...	50	..	...	...	...	7½	7		...	...
5,00,000	...	..	..	...	...	...	...	...	Do.	6¼% Cum. Preference	100	194	193½	...	...	6	6½		...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro ..	Tata Hydro Elec. Ag ...	100	203½	199	...	..	7½	7½		...	June
89,28,000	..	..	..	..	...	...	..	...	Do.	7% Cum Preference	100	170	171½	...	...	7	7		...	...
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	49,16,340	Tata Power ...	Tata Hydro Elec. Agen	1,000	1,875	1860	...	...	7	7		...	June
86,97,000	...	...	..	..	...	...	...	...	Do.	7½% Cum. Preference	1,000	1,785	1772½			7	7½		...	...
56,97,333	...	...	...	...	...	...	...	...	Do.	2% Debentures "A"	...	...	...			...	...		...	...
50,00,000	...	...	..	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...			8	8		...	...
									ENGINEERING.											
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown ...	Tur. Morr. & Co., Ld.	100	438½	635			20	10		Apl-June	½Dec
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering	E. J. C. Heering ...	50	161½	170			15	10		Sept	½Mar
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			8	8		Oct.	Mar
1,24,830	...	..	...	...	...	...	...	...	Do.	Deferred ...	10	...	...			6	6		...	...
3,00,000	...	...	...	...	...	...	...	...	Do.	6½% Debentures ...	600	...	...			...	...		...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construc- ...	Walchand & Co Ltd....	30	219	228			23	26½		Feb	Dec
1,31,250	...	...	...	...	...	...	...	...	tion ...	Promoters' ...	3-12	212½	...			...	...		...	...
10,00,000	..	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	141½	121			6½	6½		...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6½% 2nd do ...	100	140½	116			6½	6½		...	...
2,62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,66,844	17,71,02,004*	...	14,71,44,649	Tata Iron & Steel ...	Tata Sons, Limited ...	75	398½	415½			36	30⅝		July	Mar
14,62,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)...	30	2,151½	2115			...	...		...	...
75,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	150	225¾	220			6	6		...	...
6,93,81,900	...	...	...	...	...	...	...	...	Do.	7½% Cum 2nd Pref. ...	100	160	160½			7½	7⅝		...	...
									MISCELLANEOUS											
37,59,300	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W. H Brady & Co. Ld.	50	224½	...	...	...	12	18		Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma ...	Wallace & Co. ...	2,500	...	...			Nil	6		Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	542½	408½			Nil	6		...	...
42,00,000	...	...	...	...	...	...	...	..	Do.	New shares ...	50	205	157½			Nil	6		...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp & Co, Limited ...	200	675	...			15	15		Dec	Sept
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,60,871*	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co ...	250	600	572½			6	8		...	June
15,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum Preference ...	250	360	345			6	6		...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11 00,673	12,42,664	Bombay Uganda ...	C Parakh & Co. ...	...	100	...			7½	...		Sept	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	...	2,45,66,879	I. R. C. C., Limited	F. M. Chinoy & Co. Ld,	100	516½	390			15	...		July	Dec
27,00,000	...	...	..	...	...	...	...	...	Do.	"B" Ord.	100	...	...			15	...		...	...
18,00,000	..	...	..	...	...	...	...	...	Do. ...	Deferred	100	475	370			12	...		...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	..	...	...	60,83,875	Industrial Invesment	Prem. Roy Chand Sons	50	117½	63	...	...	4½	5		Mar	Dec
60,00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	78,85,368	11,82,531	Port Canning ...	D. Sasoon & Co , Ltd.	100	109	105			4	4		Dec	Apr
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*	...	3,33,05,197	Scindia Steam ...	N. Morarjee & Co. ...	15	34½	35⅛			8½	8¾		...	June
5,25,000	7,24,941	12,96,673	2,989	24,89,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	56	74			47½	32½		Mar	Nov
																			Nov-	
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals ..	Tata Sons, Ltd. ...	10	30	...			Nil	Nil		Dec	June
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference ...	100	...	...			4	...		...	...
8,83,400	...	...	...	...	...	...	...	...	Do.	4% Debentures ...	...	...	...			...	...		...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	91,85,216	Tata Oil Mills ...	Tata Sons, Ltd. ...	25	77	78½			6	4		Aug	Mar
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	1,43,35,272	Western India Match	.....	100	324	332½	...	...	12	12		Apr-May	Dec

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STOCK AND SHARE LIST

MONTHLY SUPPLEMENT

March 31, 1945

Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Accounts close on	Dividend due in	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	31½	...	4	...	Nil	Nil	Nil	Jan.-July		Adjai	Andrew Yule & Co. Ld.	3,50,000	...	1,08,751	76,694	6,33,751	5,34,440	20,783	5,13,657	43,400
50	50	...	30	...	...	...	...	...		Do. ...	6% Preference ...	1,75,000	...	...	...	...	...	...	...	...
10	51½	...	48½	...	18½	20	8½((f)	Mar.-Sept.		Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	7,42,500	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,66,053
5	12½	...	8½	...	Nil	Mil	...	March		Bansra ...	Kilburn & Co. ...	1,92,495	21,336	51,027	− 15,347	2,64,858	4,90,227	3,38,295	1,51,932	97,57.
10	15½	...	9½	...	Nil	Nil	...	June-Dec.		Bengal Bhatdee ...	Andrew Yule & Co. Ld.	4,49,350	...	44,583	11,860	5,05,793	8,52,044	3,86,121	4,65,923	39,80
100	69⅝	...	595	...	22	22	28	Apr.-Oct.		Bengal ...	Do. ...	40,00,000	64,76,950	1,79,50,832	2,72,478	2,87,00,260	2,70,63,313	1,30,40,568	80,22,745	2,06,77,515
10	60	...	57	...	15	15	11½	June-Dec.		Bengal Nagpur ...	Do. ...	2,25,000	4,35,130	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38,
100	188	...	145	...	7	7	3½(f)	...		Do. ...	7% Preference ...	1,12,500	...	...	...	...	...	...	...	...
10	19½	...	15½	...	2½	2½	...	September		Bhalgora ...	H. V. Low & Co. Ld. ...	15,97,0 0	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,99,079
10	31½	...	21½	...	1½	2½	5(f)	June-Dec.		Bhulambararee ...	F. W. Heilgers & Co. ...	7,15,000	6,00,000	4,34,178	42,549	17,91,727	41,24,921	31,53,771	9,71,150	8,20,577
8	47⅛	...	31½	...	10	10	5(f)	Do.		Bokaro & Ramgur ...	Anderson Wright & Co.	12,80,000	2,46,081	8,97,746	4,078	24,27,905	42,21,903	29,90,671	12,21,232	11,66,673
10	34½	...	33½	...	10	10	5(f)	June-Dec.		Borrea ...	F. W. Heilgers & Co. ...	4,98,500	...	...	...	...	...	...	...	...
100	161	...	134½	...	6¾	6¾	3⅜(f)	...		Do. ...	6½% Cumulative Pref. ...	5,00,000	7,52,378	3,41,895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,5.3
10	12½	...	8½	...	Nil	Nil	...	Mar-Sept..		Burra Dhemo ...	Andrew Yule & Co. Ld.	4,00,000	...	...	...	...	...	...	...	...
10	40¾	...	31½	...	2½	8½	6½(f)	June-Dec		Burrakur ...	Bird & Co. ...	2,48,375	2,00,758	94,563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	5,59,549
100	194	...	168	...	7	7	3½(f)	...		Do. ...	7% Cumulative Pref. ...	45,46,240	55,80,000	41,77,866	60,991	1,66,64,897	2,68,40,985	1,79,81,205	85,56,780	78,08,117
10	33½	...	24½	...	5	5	3½(f)	June-Dec.		Central Kurkend ...	Anderson Wright & Co.	22,99,800	...	...	...	...	...	...	...	...
100	113	...	114	...	6	6	3(f)	...		Do. ...	6% Cumulative Pref. ...	6,00,000	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885
1	5½	...	4½	...	3½	6½	3½(f)	Do.		Churulia ...	F. W. Heilgers & Co. ...	1,85,000	...	...	...	...	...	...	...	...
10	18½	...	11½	...	5	...	...	Feb.-Aug.		Deoli ...	Andrew Yule & Co. ...	1,50,980	30,000	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654
10	27½	...	22	...	1½	Nil	3½(f)	June-Dec.		Dhemo Main ...	Macneill & Co. ...	4,50,000	...	15,630	−8,881	4,63,630	...	...	...	4,56,749
£1	37½	...	31½	...	10	10	5(f)	Apr.-Oct.		East Indian ...	Jardine Skinner & Co. ...	16,00,000	15,000	6,11,741	− 23,150	22,26,741	29,46,225	17,94,671	11,51,554	10,52,037
10	67	...	55½	...	10	10	5(f)	June-Dec.		Equitable ...	Macneill & Co. ...	£120,000	£140,000	£171,707	£13,677	£445,584	£769,940	£596,450	£173,490	£272,094
100	171	...	141½	...	6	6	3(f)	...		Do. ...	6% Preference ...	29,63,760	10,00,000	40,82,042	1,00,288	85,46,030	1,74,95,568	1,57,15,189	17,80,379	67,65,651
3	15⅛	...	11⅛	...	14½	14½	7½(f)	Mar.-Sept.		Ghusick & Muslia ...	Martin & Co. ...	3,90,000	78,292	1,91,050	61,981	7,21,323	...	...	3,18,973	4,02,310
10	38	...	24	...	5	5	7½(t)	Do.		Hurriladih ...	Macneill & Co. ...	8,00,000	60,000	8,09,184	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682
2½	7	...	4½	...	...	...	...	June-Dec.		Jainty (Central) ...	Villiers Ld ...	2,42,500	18,000	52,938	3,715	3,19,621	14,49,031	11,51,769	2,97,262	27,359
10	32½	...	30½	...	7½	7½	10	Feb.-Aug.		Kalapahri ...	Andrew Yule & Co. Ld.	3,50,000	N	2,25,342	4,543	5,79,885	6,23,646	3,68,166	2,55,480	3,24,405
10	62	...	58½	...	20	20	30	Jan.-July		Katras Jherriah ...	Do. ...	5,00,000	3,75,000	12,73,948	40,503	21,89,451	25,38,871	19,18,871	6,20,000	15,69,451
10	40	...	21	...	Nil	2½	2½(f)	June-Dec.		Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	20,000	97,324	915	4,49,039	5,37,132	2,32,132	3,0[illegible]	1,44,639
10	16½	...	17½	...	5	6½	4(f)	...		Do. ...	Cum. Part Preference ...	1,93,600	...	...	...	...	...	...	...	...
10	17½	...	15	...	Nil	Nil	...	June		Kuardi ...	H. V. Low & Co. Ld. ...	5,50,120	...	1,97,535	−38,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771
10	54	...	31	...	10	5	...	April		Lakurka ...	Do. ...	4,50,000	25,000	1,75,097	9,007	6,59,104	19,63,199	17,39,770	2,23,429	4,35,675
10	28½	...	20½	...	5	5	2½(f)	June-Dec.		Mundulpoor ...	Macneill & Co. ...	5,65,750	20000	3,03,708	12,824	9,02,282	13,20,846	7,72,407	4,48,439	3,53,843
10	20½	...	13½	...	5	3½	2½	Feb.-Aug.		Nazira ...	Shaw Wallace & Co. ...	7,48,240	70,000	45,031	271	8,63,542	12,48,637	9,25,637	3,23,000	5,40,542
10	39½	...	39	...	6½	10	13½	Apr.-Oct.		New Beerbhoom ...	Balmer Lawrie & Co. Ld.	17,76,230	9,39,318	13,02,612	58 41	42,76,401	84,98,743	70,08,743	14,90,000	27,86,401
10	19½	...	16½	...	7	7	7	...		Do. ...	7% Cummulative Pref. ...	2,00,000	...	...	...	...	...	...	...	...
10	40	...	32	...	20	22½	12½(f)	Mar.-Sept.		New Bau-deopur ...	A Ojha & Co. Ld. ...	2,00,000	25,000	1,80,727	2,984	4,08,721	2,36,062	1,09,400	1,26,662	2,82,058
10	88½	...	56½	...	20	15	20(f)	Do.		New Manbhum ...	Oct. Steel & Co. Ld. ...	3,00,000	6,50,000	1,28,340	45,476	11,33,716	21,27,764	14,29,042	6,98,722	4,34,904
10	N	...	N	...	...	...	...	December		New Sinidihi ...	H. V. Low & Co. Ld. ...	3,50,000	...	5,53,031	− 7,51,735	9,03,031	5,70,034	4,57,337	1,12,697	58,599
10	3½	...	3½	...	...	...	...	Feb.-Aug.		New Tetturya ...	Shaw Wallace & Co. ...	3,48,030	...	13,48,596	1,26,476	17,96,926	19,23,055	3,91,255	15,31,700	1,36,750
1,000	...	...	...	...	...	...	...	Do.		Do. ...	7% Debentures ...	1'00,300	...	...	...	...	...	...	...	...
2½	16½	...	9½	...	12½	11½	5(f)	Jan.July		North Damuda ...	Shaw Wallace Co. ...	2,50,000	1,40,500	3,11,162	2,572	7,04,234	4,77,901	2,25,401	2,52,500	4,51,734
10	45	...	36	...	11½	11¼	6¼(f)	Mar.-Sept.		North West ...	Andrew Yule & Co. Ld.	1,50,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333
10-7½p	25pm	...	17½pm	...	...	...	...	Do.		Do. ...	Do. ...	1,57,500	...	...	...	...	...	...	...	...
10	22½	...	23	...	Nil	Nil	...	June-Dec.		Ondal ...	F. W. Heilgers & Co. ...	2,50,000	1,25,000	98.136	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255
100	152	...	110	...	3½	9½	3½(f)	Do.		Do. ...	6½% Cummulative Pref.	2,00,000	...	...	...	...	...	...	...	...
10	11	...	4½	...	...	...	...	Do.		Parasea ...	Kilburn & Co. ...	8,00,000	...	10,172	−1,32,86	8,10,172	8,36,716	1,81,128	5,55,588	22,298
10	53	...	47½	...	15	20	10(f)	Feb.-Aug.		Pench Valley ...	Shaw Wallace & Co. ...	787,500	2,40,000	3,44,284	8,312	13,80,096	16,20,597	13,30,597	2,90,000	10,90,096
10	48½	...	43½	...	20	Nil	5(f)	Mar.-Sept		Raneegunge ...	Killburn & Co. ...	12,00,000	15,37,474	2,65,549	− 1,38,361	30,03,023	32,58,441	61,69,858	20,88,583	7,76,079
10	43½	...	41½	...	17½	16½	8½(f)	June-Dec.		Rewa ...	Shaw Wallace & Co. ...	13,50,000	2,00,000	7,03,838	11,506	22,65,344	18,22,176	11,73,176	6,49,000	16,16,344
10	10	...	5½	...	...	...	...	Do.		Samla ...	Martin & Co. ...	8,10,000	8,468	6,30,910	12,09,930	24,79,778	15,60,155	7,13,676	8,46,479	4,23,360
10	10½	...	3½	...	...	...	...	Do.		Satpukuria & Asansol	Do. ...	18,00,000	4,916	2,70,771	5,18,037	10,75,687	13,64,817	8,72,793	4,92,024	65,626
2½	12½	...	8½	...	2	5	2	January		Searsole ...	Gill, Arbuth. & Co. Ld...	1,25,000	35,000	20,960	8,758	1,89,718	7,52,504	6,52,044	1,00,460	89,258
10-7½	46½pm	...	42pm	...	20½	39½	...	June Dec.		Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	2,70,000	4,26,093	26,459	9,42,552	10,83,708	10,52,022	31,686	9,10,866
10	24½	...	18	...	3½	Nil	2½(f)	Do.		Sendra ...	F. W. Heilgerss & Co. ...	8,00,000	3,00,000	2,67,075	− 13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,13,493
2½	7½	...	5	...	Nil	...	...	Do.		Singaran ...	Villiers Ld. "A" ...	87,000	6,200	83,491	− 17,455	2,27,191	6,92,761	5,47,131	1,45,630	64,169
2½	7½	...	5½	...	...	...	...	Do.		Do. ...	Do. "B" a ...	50,500	...	...	...	...	...	...	...	...
10	20½	...	18½	...	1½	...	...	Do.		Singareni ...	Best & Co., Ld. ...	63,21050	10.50,000	16,18,099	4,35,674	1,85,84,723	1,58,03182	67,50,000	...	27,81,541
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	10,00,400	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	9,51,000	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	5,00,200	...	...	...	...	...	...	...	...
10	28½	...	12½	...	Nil	Nil	...	Feb.-Aug.		South Karanpura ...	Bird & Co. ...	17,50,000	10,000	39,541	−1,04,604	18,49,541	17,98,963	4,40,862	13,58,101	3,86,836
10	41½	...	31	...	3½	3½	5(f)	June-Dec.		Standard ...	F. W. Heilgers & Co. ...	8,00,000	4,15,000	6,08,064	7,853	18,30,937	50,73,321	39,55,719	11,17,602	7,13,315
2½	11½	...	5½	...	...	20	12½(f)	September		Talcher ...	Villiers Ld. ...	20,00,000	29,50	2,69,544	4,29,709	22,87,452	28,28,052	7,37,241	16,90,811	1,66,932
10	48½	...	44	...	20	20	12½(f)	June-Dec.		Union ...	Wil. Magor & Co. ...	3,50,000	1,45,000	1,46,924	8,804	6,50,728	11,97,281	10,03,709	1,93,572	4,57,156
10	60	...	52½	...	17½	15	15(f)	Do.		West Jamuria ...	Macneill & Co. ...	7,00,000	2,80,000	9,21,005	31,537	19,32,542	16,93,889	14,04,536	2,89,353	16,43,189

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield	Dividend per cent 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	16⅛	...	14⅛	...	7½	7½	...	Feb.	October	A. Firpo Ld. ...	A. Firpo ...	8,00,000	1,36,200	15,95,029	34,163	25,65,392	16,19,153	10,74,453	5,44,700	20,20,692
10	28⅛	...	30½	...	Nil	Nil	Nil	...	June	Alkali & Chemical	I.C.I. (India) Ld. ...	62,00,000	...	17,94,869	3,29,719	1,14,24,588	1,00,65,842	4,57,450	96,08,392	18,16,196
100	140⅛	...	127	...	5	5	5	...	...	Corp. of India ...	5% Cum. Preference ...	31,00,000	...	...	...	...	...	...	...	...
10	15½	...	20	...	Nil	...	...	...	March	Aluminium ...	Juggilal Kamalapat ...	36,36,081	1,13,094	7,10,436	1,63,175	68,75,990	46,60,938	1,66,652	44,91,236	22,21,529
100	137	...	130	...	Nil	...	...	...	...	Corp. of India ...	6% Cum. Preference ...	19,93,500	...	...	...	...	...	...	...	...
2½	11½	...	13	...	Nil	...	...	...	...	Do. ...	Deferred ...	2,49,325	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	5½% Debentures ...	14,33,000	...	...	...	...	...	...	...	...
10	28	...	31½	...	15	...	...	May	December	Assam Match ...	S. Sundgren ...	5,00,000	9,95,232	12,38,925	1,66,381	27,45,538	10,71,109	7,20,232	...	16,74,429
1	5⅛	...	5⅝	...	42½	37½	...	June	September	Assam Saw Mills ...	Bird & Co. ...	2,95,052	2,92,000	16,52,529	11,816	35,00,397	27,86,942	25,32,936	2,54,006	22,46,391
500	...	...	...	...	7½	7½	...	...	...	Assd. Timber ...	7½% Debentures ...	2,49,000	...	...	...	...	...	...	...	...
10	28	...	18	...	2½	5	...	July	March	Associated Hotels	L. J. Back ...	20,00,000	2,00,260	10,95,979	64,452	69,00,691	83,80,587	33,53,412	50,27,175	18,73,516
100	116	...	115⅛	...	7	7	...	...	...	of India Ld. ...	7% Cum. Preference ...	21,67,000	...	...	...	...	...	...	...	...
500	...	...	...	...	6	6	...	...	...	Do. ...	6% Debentures ...	13,70,000	...	...	...	...	...	...	...	...
20s	...	...	...	...	7½	...	...	Nov.	December	Attock Oil Co, ...	Steel Bros. & Co., Ld. ...	£1,800,001	£728,837	£383,599	£137,193	£3,140,685	£3,214,8335	£1,838,000	£1,376,833	£1,770,852
...	...	...	...	...	...	...	...	...	...	Do. ...	6% Debentures ...	£100,000	...	...	...	...	...	...	...	...
100	476	...	450	...	25	25	...	June	December	Balmer Lawrie &	Ordinary ...	30,00,700	39,44,700	1,26,20,912	3,64,665	2,09,36,977	4,08,403	3,54,067	54,336	2,08,76,641
40	N	...	N	...	10	10	...	June	...	Co., Ld. ...	Deferred ...	10,00,000	...	...	...	28,66,797	30,20,892	38,43,665	1,86,227	26,80,570
10	33⅛	...	31	...	16	13	7(f)	Sep.-Feb.	Mar.-Sept.	Bararee Coke ...	Jardine Skinner & Co.	12,00,000	2,36,940	14,11,427	18,430	...	...	...	...	...
100	163	...	146	...	5	5	...	Dec.-June	June-Dec.	Bengal Aerating Gas Factory ...	Andrew Yule & Co., Ld.	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,45,
100	346	...	300	...	...	...	...	...	October	Bengal Assam Stm.Sp	Andrew Yule & Co., Ld.	20,00,000	12,75,000	...	...	...	...	...	...	...
10p-1	115	...	95	...	7	...	...	...	...	Do. ...	7% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
500	830	...	840	...	6	6	...	Nov.-May	Apr.-Oct.	Bengal Bonded ...	J. De ...	10,00,000	1,62,584	1,04,123	8,959	16,13,666	13,50,000	...	...	2,63,666
92½	104½	...	105	...	6	6	...	,,	...	Warehouse Assn.	B. Shares ...	1,25,000	...	...	...	...	...	...	...	...
100	164	...	168	...	6	6	...	,,	...	Do. ...	C. ,, ...	2,00,000	...	...	...	...	...	...	...	...
12½	20½	...	21	...	6	6	...	,,	...	Do. ...	D. ,, ...	25,000	...	...	...	...	...	...	...	...
100	700	...	490	...	17	19	...	August	14th April	Bengal Chemical &	J. N. Lahiri ...	10,00,000	31,94,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082
100	...	...	...	...	17	19	...	,,	...	Phar. Works ...	Medical Ordinary ...	1,08,900	...	...	...	...	...	...	...	...
10	21	...	21	...	7½	7½	...	,,	...	Do. ...	7½% Preference ...	9,00,000	...	...	...	...	...	...	...	...
10	25¼x	...	26	...	7½	13¾	...	Oct.-Mar.	June-Dec.	Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	3,33,000	53,55,100	52,676	64,60,676	19,86,932	18,63,969	1,23,003	63,73,537
25	226	...	235	...	45	45	22½(f)	Nov.-May	June-Dec.	Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,48,121
50	96	...	76	...	7	7	3½(f)	...	...	Do. ...	7%Cum. Preference ...	2,00,000	...	...	...	...	...	...	...	...
100	189	...	165	...	7	7	3½(f)	...	...	Do. ...	7% Preference "A" ...	4,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	4½	4½	2¼(f)	...	...	Do. ...	4½% Debentures ...	5,07,156	...	...	...	...	...	...	...	...
2½	27	...	25	...	...	...	...	...	December	Bengal Potteries ...	S. Lalle Bhagat & Co. ...	5,28,443	2,66,639	8,66,285	65,993	...	...	...	3,00,900	12,68,060
100	211	...	215	...	2½	7½	...	December	June	Bengal Timber	Jardine Skioner & C.,	6,00,000	3 16,395	3,86,853	29,700	16,31,048	5,72,945	5,69,313	3,632	16,27,416
100	198x	...	202	...	8	...	...	,,	...	Trading Co. ...	8% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
10-5p-1	N	...	N	...	3½	5	...	December	September	Bird's Investments	Lovelock & Lowes ...	10,00,000	6,66,966	2,35,775	70,436	39,73,177	...	...	...	39,73,177
100	109	...	103⅛	...	5½	5½	...	December	...	Ld. ...	5½% Preference ...	20,00,000	...	...	...	...	...	...	...	...
10	101	...	140	...	50	50	...	Sep.-Mar	Mar.-Sept	Bisra Stone Lime ...	Bird & Co. ...	10,00,000	4,35,000	15,76,062	17,242	30,28,304	28,44,980	26,42,471	2,02,509	28,25,795
10	19½	...	23	...	12	...	...	...	March	Borooah Timber ...	Martin & Co. ...	8,00,000	5,20,000	4,20,000	17,802	...	...	...	3,59,008	13,98,595
10	24⅛	...	24⅛	...	7½	8½	10	Mar.-Sep.	...	Britania Biscuits ...	A. P. Chanda ...	13,34 550	10,15,000	14,93,053	71,354	39,09,407	21,03,500	11,7 62	9,31,023	29,78,384
10	21½	...	16	...	8	8	...	Aug.-Feb.	...	Do. ...	8% Cum. Preference ...	15,450	...	...	...	...	...	...	...	...
8s-1	4⅛	...	3½	...	...	...	...	...	January	British Burma Petro-	Victor W. Bodwen ...	1,15,00,000	£152,4496	£406,699	£110,395	...	...	...	£680,240	£1,159,604
...	...	...	...	...	...	...	...	...	...	leum Co., Ld. ...	5½% Debentures (k) ...	£440,000	...	...	...	...	...	...	...	...
7½	18½	...	19½	...	24	32	...	November	October	British Ceylon	N. C. Alcock ...	22,50,000	9,33,200	20,97,753	1,04,403	61,35,156	43,04,152	30,07	12,96,380	48,38,776
5	10	...	10½	...	6	6	...	...	...	Corporation ...	6% Preference ...	7,50,000	...	...	...	...	...	...	...	...
1	6⅛	...	6½	...	25	25	...	March	December	British India	F. G. Brightman ...	44,15,000	94,62,073	3,41,63,709	2,65,093	5,64,05,875	3,02,17,895	2,46,46,358	55,69,538	5, 8,36,337
100	218	...	213½	...	2	8	...	,,	...	Corporation Ld. ...	8% Cum. Preference ...	81,00,000	...	...	...	...	...	...	...	...
40	...	...	...	...	...	...	...	...	November	Brushware Ld. ...	Begg. Sutherland & Co.	40,000	1,94,100	1,47,031	17,136	4,48,263	1,58,574	1,24,074	4,500	,13,768
50	...	...	...	...	...	...	...	,,	...	Do. ...	7% Preference ...	50,000	...	...	...	...	...	...	...	...
9	5⅛	...	3⅛	...	...	...	...	December	June	Burma Corporation	P. E. Marmion ...	12,18,75,201	1,42,33,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17350	1160,04,665	2,52,84,502
100	183½	...	110	...	5	...	...	...	June	Cal. Hydraulic Press	Andrew Yule & Co., Ld.	8,00,000	5,00,000	2,83,867	23,902	15,62,769	17,71,322	12,71,322	5,00,000	10,62,769
10	28⅛	...	19½	...	10	6½(f)	...	...	Jpr.-Dec.	Cal. Ice Association	Bal. Lawrie & Co., Ld	6,00,000	1,24,000	1, 9,655	49,284	14,93,753	18,39,301	16,42,401	1,95,900	7,66,858
10	31⅛	...	28	...	5	...	...	...	Apr-Oct.	Cal. Land & Ship ...	Gladstone & Wyllie & Co.	6,25,950	1,15,200	2,09,147	13,700	...	...	...	3,01,578	6,73,405
10	9⅛	...	9⅛	...	1½	...	...	...	March	Cal. Safe Deposit ...	Am. Ojha & Co., Ltd. ...	7,41,000	7,200	15,379	6,522	11,90,896	10,81,990	...	...	68,906
...	...	...	...	...	...	...	...	...	...	Do. ...	4½% Debentures ...	3,50,000	...	...	...	...	...	...	...	...
100	342	...	248xd	...	...	...	...	...	June-Dec.	Cal. Steam Nvn. ...	Hoare Miller & Co., Ld.	8,40,000	4,69,089	4,12,963	20,519	...	...	...	8,85,140	8,53,141
20s-1	43⅛	...	27½	...	6½	7½	...	...	December	Calcutta Tramways	Hays Akers & Hays ...	£700,000	£831,108	£270,303	£31,168	£2,665,885	£2,167,017	...	...	£498,868
20s	15	...	14⅛	...	5	5	...	...	...	Co, Ltd. ...	5% Preference ...	£250,000	...	...	...	...	...	...	...	...
...	...	...	...	...	4½	4½	...	...	...	Do. ...	4½% Dbentures ...	£350,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	5	...	...	July-Jan.	Do. ...	5% Debentures ...	£233,300	...	...	...	...	...	...	...	...

100	110	...	110	...	Nil	...	...		June-Dec.	Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	55,006	20,164	−21,098	...	...	...	1,92,239	...
10	17	...	18½	...	6¼	...	...	Sep.	...	Dalmia Cement ...	Dalmia Jain & Co., Ld.	59,97,600	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,449	,28,450	1,18,96,999	49,18,002
00	148	...	145	...	8	...	50		...	Do. ...	6% Cum. Pref. ...	35,00,000	...	...	...	...	...	...	...	...
1	3⅛	...	4⅛	...	Nil	...	...		...	Do. ...	Deferred ...	5,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...		...	Do. ...	5% Debentures ...	40,00,025	...	...	...	...	...	...	...	...
10	9½	...	10⅛	...	2½	...	...		March	Darjeeling Ropeway	Goenka & Co. ...	2,47,300	...	30,940	- 12,649	...	...	...	3,29,225	36,582
10	17½	...	19½	...	12½	7½	...	Mar.	October	Delhi Flour Mills ...	R. G. Govan & Co. ...	5,60,000	2,23,696	1,13,491	2,24,754	12,11,341	20,19,649	13,16,048	7,03,601	5,07,740
100	160	...	108	...	7	7	...		...	Do. ...	7% Cummlative Pref. ...	90,400	...	...	...	...	...	...	...	...
100	488½	...	850	...	20	75	50	Oct.	June	Dhrangadra chem ...	Govan Bros. Ltd. ...	21,50,000	16,43,253	23,51,123	28,284	61,72,660	24,93,220	24,622	24,68,598	37,04,062
100	67	...	62½	...	25	25	30		December	Dunlop Rubber Co.	A. W. Gillespie ...	50,00,000	34,50,000	141,82,643	4,57,403	3,00,80,946	1,23,18,779	48,67,435	74,51,434	2,26,38,512
100	176	...	160	...	6	6	3(i)	Apr.	...	IndiaLd. ...	6% 1st Preference ...	30,00,000	...	...	...	...	...	...	...	...
100	123	...	120	...	6	6	...		...	Do. ...	6% 2nd ,, ...	40,00,000	...	...	...	...	...	...	22,052	...
8	89	...	8	...	8½	8½	...		February	Frank Ross & Co. ...	J. S. Jebb ...	3,30,000	5,946	1,17,220	44,059	4,47,225	...	...	11,044	4,86,181
10	20	...	18	...	5	10	...	10-9-42(f)	April	Fraser & Co. ...	Kilburn & Co. ...	3,78,050	70,000	25,971	−4,405	...	...	...	2,92,146	1,86,280
100	444	...	505	...	30	30	...		Mar.-Sept.	Ganges Rope ...	Macneill & Co. ...	7,00,000	7,00,000	33,36,634	37,939	47,74,573	17,92,893	12,92,893	5,00,000	42,74,573
100	292	...	280	...	10	15	10	July	March	Great Eastern	B. K. Roy ...	12,00,000	20,37,279	7,75,526	15,411	44,28,216	49,41,081	17,75,975	31,65,502	12,62,714
100	...	...	...	...	5½	5½	...		...	Hotel ...	5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...		...	...	...	...	...	...	...	...	...	...	...	...
10	40	...	23	...	...	8½	8½(f)		June-Dec.	Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	2,94,510	2,62,043	4,767	...	...	...	1,75,000	9,86,320
10	16⅛	...	16	...	Nil	...	...		Mar.-Sept.	Humayan Properties	Lovelock & Lowes ...	10,00,780	24,800	5,50,837	15,574	40,67,991	41,40,384	9,35,175	32,05,209	8,62,782
10	15⅛	...	12¼	...	6	18	...		...	Do. ...	6% Cum. Pref. ...	12,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	Nil	...	...		...	Do. ...	6% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
1	4⅛	...	4⅛	...	6	...	...		...	Do. ...	Deferred ...	10,78,000	...	...	...	...	...	...	...	...
£10	184	...	143	...	5	5	...		December	India Gen. Navn.	Kilburn & Co. ...	£655,580	£796,198	£277,481	£14,221	...	...	...	£411,887	£769,302
£10	172	...	145	...	6	6	3 (i)		...	and Rly. Co., Ld.	Preference ...	£244,030	...	...	...	...	...	...	...	...
500	...	...	...	...	...	...	...		...	Do. ...	5% Debenture ...	£200,000	...	...	...	...	...	...	...	...
100	222	...	210	...	9½	12	...	Sep./Mar.	Mar.-Sept.	India Paper Pulp ...	Andrew Yule & Co. Ld.	30 00,000	13,15,000	36,51,639	79,969	80,46,608	77,32,261	61,50,587	15,81,674	64,64,934
10	28½	...	28½	...	14	14	...		March	Indian Cable ...	B. I. Cables Ld. ...	14,36,350	14,00,000	50,33,157	5,11,182	95,84,333	29,93,160	21,54,850	8,43,310	87,41,023
10	26n	...	13½	...	14	14	...		...	Do. ...	6% Cum. Prof. ...	12,87,750	...	...	...	...	...	...	...	...
2s.	2⅛	...	2⅛	...	10	10	...		December	Indian Copper Corp.	A. Shelley ...	£900,000	£595,606	£535,878	£38,829	£20,070,313	...	⋮	£1,258,826	£811,487
...	...	...	...	...	...	...	...		...	...	...	...	...	...	...	...	...	...	...	...
10	25½	...	27½	...	5	5	...		June	Indian National	Govan Brothers Ld. ...	6,10,650	2,61,229	6,44,459	...	20,71,399	8,72,010	67,369	8,04,641	12,66,758
10	25½	...	27½	...	6	6	...		...	Airways ...	Pref. Ordinary ...	5,00,000	...	...	...	...	...	...	...	...
1	8⅛	...	10½	...	Nil	5	...		...	Do. ...	Deferred ...	55,061	...	...	...	...	...	...	...	...
10	29½	...	35	...	12½	12½	12½	Jne.	March	Indian Rubber	G. S. Moulton & Co. ...	8,27,970	3,28,000	7,03,164	12,182	19,11,316	10,63,401	3,89,643	6,73,758	12,37,558
...	...	...	...	...	...	...	...		...	Manufacturers Ld.	...	...	...	...	...	...	...	...	...	...
10	1b	...	70	...	10	...	...		March	Indian Turpentine	J. P. Srivastava ...	6,00,000	3,01,614	14,07,585	139	26,09,338	6,53,981	4,63,320	1,90,661	24,18,677
10-5p	13	...	13	...	...	...	...		...	and Rosin ...	B. Shares ...	3,00,000	...	...	...	...	...	...	...	...
10	33	...	34½	...	13	13	...		September	Ind. Wood Products	Gill. Arbuthnot & Co. ...	12,00,000	3,40,414	11,33,577	10,486	26,84,477	10,21,115	1,51,811	2,69,304	24,15,173
40	103	...	65½	...	Nil	Nil	...		December	Indo-Burma Petrol.	Steel Bros. & Co. Ld. ...	1,00,00,000	65,43,545	1,40,27,750	2,38,339	3,58,09,634	5,39,40,992	4,12,47,648	1,26,93,344	2,31,16,290
100	225	...	195	...	7	7	3½(f)		...	Do. ...	7% Preference ...	50,00,000	...	...	...	...	...	...	...	...
5	5⅛	...	6½	...	8	Nil	...		December	James Wright	K. F. Wright ...	3,50,000	52,209	69,504	15,012	...	...	...	1,96,621	5,07,569
50	59½	...	50	...	6	6	...		...	Do. ...	6% Preference ...	1,30,000	...	...	...	...	...	...	...	...
1	2	...	2	...	...	...	...		...	Do. ...	Deferred ...	70,000	...	...	...	...	...	...	...	...
10	15⅛	...	16⅛	...	7½	7½	...		March	Kalimpong Ropeway	Gill. Arbuthnot & Co. ...	4,50,000	65,000	54,951	11,803	5,81,754	5,61,280	1 59,507	4,01,773	1,79,981
100	350N	...	185	...	15	15	15		June	Kangra Val. Slate ...	C. L. Kapoor ...	1,57,600	1,19,277	90,235	1,188	3,68,300	1,11,134	3,118	1,08,016	2,60,284
10	29½	...	30	...	Nil	Nil	Nil(f)		June-Dec.	Karanpura Develop-	Bird & Co. ...	15,00,600	...	2,41,859	−40,952	22,41,359	22,41,789	8,73,976	13,67,873	8,74,046
10	...	...	...	...	Nil	Nil	Nil(f)		...	ment ...	Founders Shares ...	5,00,000	...	...	...	...	...	...	...	...
10	14⅛	...	16⅛	...	10	10	...		December	Kumardhubi Fireclay	Bird & Co. ...	4,50,000	1,02,765	4,93,111	3,435	...	...	...	2,66,800	9,32,511
100	154	...	141	...	7	7	...		...	& Silica Works Ld.	7% Cummulative Prof. ...	2,00,000	...	...	...	...	...	...	...	...
100	155	...	195	...	...	6	...		April	Lister Antiseptic &	Chakravarti Bros. ...	4,00,000	50,000	4,97,881	6,355	13,54,236	6,27,869	1,79,121	5,18,148	8,36,084
100	116	...	118	...	...	6	...		...	Dressings Co. Ld.	6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
5	9	...	9½	...	30	11½	...		December	Macfarlane & Co ...	Macfarlane ...	3,29,840	1,09,855	6,22,313	2,798	...	...	...	3,02,119	8,79,503
1	2½	...	4⅛	...	...	...	...		...	Do. ...	Deferred ...	66,000	...	...	...	...	...	...	...	...
100	169½	...	144	...	4	5	10	Oct	April	Midnapore Zamin-	Andrew Yule & Co. Ld.	94,00,000	33,96,914	40,20,722	1,09,869	1,78,03,705	98,17,221	8,316	...	...
100	151	...	149	...	6	6	6		...	dary ...	6% Cum. Preference ...	8,76,200	...	...	...	...	...	...	98,08,905	74,94,800
10	6⅛	...	5½	...	Nil	...	...		October	Moradabad Water Supply ...	N. Ghazanfarulla ...	4,47,555	...	3,715	- 53,539	...	...	...	3,00,148	1,62,661
10	24	...	34½	...	5	12½	6¼		September	Mysore Paper ...	D. Raja Rao ...	25,0,000	7,33,732	12,53,590	36,780	45,29,102	38,45,380	13,86,250	24,73,953	20,55,149
1-5p	2⅛	...	4⅛	...	...	...	...		December	National Safe Deposit ...	Suthalia & Co. ...	7,50,000	...	41,389	−1,51,144	7,91,389	6,38,158	18,975	6,19,179	21,066

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share Rs.	Current Market qutn. Rs.	Current Yield	A year ago Market qutn. Rs.	A year ago Yield	Dividend per cent. 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100-75p	95	...	84	...	2½	4	...	...	May	New India Invest. ...	R. Ramkissendas ...	23,31,600	3,02,891	1,59,394	24,433	28,18,318	...	...	1,907,	28,16,411
10	30¼	...	35½	...	15	15	7½(f)	...	...	Orient Paper ...	Birla Bros. ...	20,97,500	8,12,648	37,14,633	3,62,764	99,87,545	48,74,214	21,01,000	27,73,214	72,14,331
100	114	...	113	...	5½	5½	2½(f)	...	...	Do. ...	5½% Cum. Pr. ...	20,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	...	...	...	...	Do. ...	5% Mort. Deb ...	10,00,000	...	...	...	...	...	...	...	...
10	29½	...	26½	...	10	15	21½	...	...	Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	3,33,218	3,13,757	58,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327
4	12¼	...	14½	...	37½	28½	...	...	...	Publicity Society ...	A. V. Keith ...	1,21,202	10,110	3,61,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337
10	15½	...	14⅜	...	...	5(f)	...	...	...	Refrigerators(m) Ld.	E. G. Bromby ...	2,39,670	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,221
10	16½	...	31	...	13½	15	...	...	...	Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	2,78,000	7,28,042	13,168	16,19,210	17,34,033	12,26,281	5,07,752	11,11,458
100	171xrt	..	190½	..	9	9		...	...	Rohtas Industries...	Dalmia Jain & Co. ...	30,00,000	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742
500	...	...	...	...	6¾	5½		...	...	Do. ...	6¼% Debentures ...	500	...	...	...	...	...	...	...	...
500	...	...	...	...	5½	100		...	...	Do. ...	5½% Debentures ...	48,50,000	...	...	...	...	...	...	...	...
10	19¼	...	24½	...	13½	15	6½(f)	...	June-Dec.	Shree Gopal Paper	Karam Ch. Thap & Bros.	24,78,750	12,48,600	53,49,432	25,179	1,07,17,961	41,52,476	18,45,757	23,06,719	84,11,242
100	161	...	...	...	8	8	4(f)	...	...	Do. ...	6% Pref. ...	5,00,000	...	...	...	...	...	...	...	...
1000	...	...	...	...	6	6	6	...	...	Do. ...	6% Debentures ...	11,16,000	...	...	...	...	...	...	...	...
As. 4	9¾	...	5½	...	100	10	100	...	...	Smith Stanistreet ...	Board of Directors ...	25,000	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,353
50	110	...	95	...	10	10	10	...	...	Do. ...	10% Preference ...	5'00,000	...	...	...	...	...	...	...	...
4	7½	...	6½	...	9½(f)	18½	31½(f)	...	...	Spence's Hotel ...	R. W. Plummer ...	1,0,,000	33,186	28,581	30,493	...	...	...	49,129	1,48,131
10	16½	...	23	...	13½	15	3½	...	...	Star Paper ...	Bajoria & Co. ...	19,99,750	1,10,600	13,44,893	1,696	54,66,989	32,78,653	9,20,255	23,58,000	31,08,539
100	122	...	116	...	5	...	...	...	...	Do. ...	Preference ...	10,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	180	...	280	...	6	20	10(f)	...	...	Sutna Stone Lime ...	Gladstona Wyllie & Co.	1,15,200	1,59,956	48,410	6,702	...	...	...	82,068	2,47,841
2s.	2¼	...	1,⅛	...	...	...	...	...	...	Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus. & Ld.	£227,441	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591
...	...	...	...	...	...	...	...	...	...		7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...
10	27	...	26¾	...	10	10	15	July-Nov.	Apr.-Oct.	Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	5,00,000	9,91,450	30,721	21,25,171	3,01,937	80,504	2,21,433	19,03,738
2½	6¼	...	5¼	...	10	10	10	July-Dec.	Mar.-Sep	Titaghur Paper Mill	F. W. Heilgers & Co. Ld.	4,37,500	73,31,194	1,52,67,983	3,01,684	3,19,92,861	2,64,52,853	2,02,04,203	62,48,650	2,57,44,211
5	26½	...	28½	...	30	30	30	...	...	Do. ...	A. Ordinary ...	17,50,000	...	...	...	...	...	...	...	...
5	26½	...	28¼	...	30	30	30	...	...	Do. ...	B. do. ...	17,51,500	...	...	...	...	...	...	...	...
100	217	...	207c.t.	...	8	8	8	...	...	Do. ...	8% Cum. Pref. ...	11,50,000	...	...	...	...	...	...	...	...
100	114¼	...	118		5	5	5	...	...	Do. ...	5% Cum. Pref. ...	15,00,000	...	...	...	...	...	...	...	...
...	212½	...	118	...	4½	4½		...	...	Lo. ...	4½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	30½	...	36¼	...	35	27½	7½(f)	...	...	United Flour Mill ...	Shaw Wallace & Co. ...	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
100	290n	...	311	...	21¼	25		...	...	U. I. C. Paper Mill	A P. Bhargava ...	8,00,000	20,58,427	7,71,377	54,726	...	...	...	13,70,808	24,85,722
1	2,	...	2¼	...	20	15		...	...	Walford Transport	J. W. Ross ...	2,10,200	1,98,721	2,28,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,057
1	3,⅞	...	3¼	...	15	12½		...	...	Do. ...	Pref. Ordinary ...	2,10,200	...	...	...	...	...	...	...	...

COTTON MILLS (Excluding Bombay and Ahmedabad)

Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Spindles	Looms	Accounts Close on	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100	445cd	...	392	...	12½	13½	6½(f)	42,280	1.147	June-Dec.	Bangalore Woollen and Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	42,15,424	1,13,41,056	33	184,15,117	153,89,248	1,39,42,735	14,46,513	169,68,604
100	150	...	150	...	16	6	3(f)	3,934	980w	...		6% Cummulative Pref.	6,00,000	...	...	...	...	...	...	...	...
10	12½	...	14	...	Nil	10	3½(f)	19,273	505	Mar.-Sep	Benares ...	Sital Prosad ...	32,72,340	10,36,734	35,78,493	26,253	83,19,465	...	...	33,65,678	49,53,787
100	...	...	...	...	Nil	8½	3½(f)	...	...	...	Do. ...	Kharag Prosad ...	1,05,200	...	...	...	...	...	...	...	...
500	...	...	...	...	N½	6		...	...	...	Do. ...	6% Debentures ...	3,00,000	...	...	...	...	...	...	...	...
10	132n	...	115	...	12½	Nil	...	36,000	932	March	Bengal Luxmi ...	Ben. Tex. Agency ...	7,11,280	...	25,63,636	174,967	34,49,883	43,20,302	29,50,008	13,70,294	20 79,589
10	42½	...	38	...	20	25	10(f)	31,476	624	June-Dec	Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	5,70,000	37,69,277	17,953	59,87,230	32,93600	22,93,600	10,00,000	49,87,230
100	188	...	157	...	7	7	3½(f)	...	...	...	Do. ...	7% Cummulative Pref.	3,00,000	...	...	...	...	...	...	...	...
...	232	...	...	...	...	...	...	...	...	...	Do. ...	4½% Mortgage Deb.	4,00,000	...	...	...	...	...	...	...	...
10	38½	...	43	...	17½	20	...	30,428	784	June-Dec.	Birla Cotton ...	Birla Brothers Ld. ...	15 00,000	2,81,222	63,55,870	5,84,260	...	...	...	17,00,000	70,51,160
100	545xd	...	550	...	20	25	17½	42,872	835	June-Dec.	Bowreah ...	K. Bullen & Co., Ld. ...	6,00,000	26,26,733	13,34,360	56,609	58,17,702	64,82,154	42,95,000	21,87,154	36,30,548
100	218	...	184	...	24	8	8	...	...	...	Do. ...	8% "A" Cum. Prof. ...	6,00,000	...	...	...	...	...	...	...	...
100	135	...	130	...	7	7	7	...	...	...	Do. ...	7% "B" Prof. ...	6,00,000	...	...	...	...	...	...	...	...
100	307½	...	351	...	11½	12½	6½(f)	1,19,188	2.768	June-Dec	Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	1.01.32.993	1.68.52.058	93,182	3.79.32.333	2.50,57.325	2,00,30,420	50,26,905	3,29,05,428
100	160	...	160	...	7½	7½	3½(f)	...	...	...		7½% Preference ...	21,30,200	...	...	...	...	...	...	...	...
10	33½	...	40	...	45	70	10	30,392	4	Dec.	Cambodia ...	Pierce Leslie & Co., Ld.	10,00,000	6,50,000	27,45,363	80,550	45,55,913	15,12,430	8,11,347	7,01,083	3.54,830
100	190	...	190	...	7	7	7	...	...	...	Do. ...	7½% Cum. Prof. ...	1,00,000	...	...	...	...	...	...	...	...
1½	13½	...	15½	...	40	45	15	22.000	510	Mar.-Sep	Cawnpore Textiles	B. Sutherland & Co., Ld.	15,00,000	8.79,827	31.95.045	26,314	58,51,186	30,87,085	25,39,815	5,47,270	53,03,916
250	...	...	...	...	4½	4½	4½	...	...	...	Do. ...	4½% Mort. Debs. ...	2,50,000	...	...	...	...	...	...	...	...
50	240	...	266	...	50	50	12	45,754	462	June	Coimbatore Spg. ...	Coim. Mills Agency Ld.	6,92,300	10,87,733	57,88,908	15,276	75,84,217	52,80,937	...	...	64,57,626
25	68	...	108½	...	14	16	16	65,014	1.157	June	Delhi Cloth and General ...	S.L.B. Ram & Co. ...	1,44,66,575	1,92,166	3,13,03,805	1,81,265	6,51,44,204	2,28,82,784	80,50,000	...	4,22,61,420
22½	...	...	...	...	14	16	16	...	...	...		Partly Paid ordinary ...	1,19,903	...	...	...	...	...	...	...	...
2½	...	...	...	...	14	16	16	...	...	...	Do. ...	Do. ...	1,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	5½	...	...	...	Do. ...	4½% 1st Preferenee ...	10,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	4½	...	...	...	Do. ...	4½% 2dd Preferenee ...	10,00,000	...	...	...	...	...	...	...	...
100	295	...	285	...	14	10	9	42,944	518	June-Dec.	Dunbar ...	K. Bullen & Co., Ld. ...	19,00,000	20,75,288	17,98,916	57,675	58,31,879	80,05,630	62 72,038	17,33,592	40,98,287
10	64	...	82½	...	32½	72½	30	54,000	1.200	Mar.-Sep.	Elgin ...	B. Sutherland & Co. Ld.	21,00,000	40,71,395	1.11,57,627	1,07,717	1,90,15,739	90,56,602	63,86,631	26,69,971	1,63,45,768
100	216	...	185½	...	9	8	8	...	...	...	Do. ...	8% Cum. Pref. ...	11,00,000	...	...	...	...	...	...	...	...
10	14¼	...	...	...	...	...	...	...	...	...	Do. ...	.....	4,20,000	...	...	...	...	...	...	...	...
1,00	...	...	...	...	7	7	3½(f)	...	...	...	Do. ...	7% Mortgage Deb. ...	59,000	...	...	...	...	...	...	...	...
2½	16⅛	...	18	...	20	40	30(f)	57,900	1.900	Mar.-Se	Kesoram ...	Birla Brothers Ld. ...	20,00,000	12,24,449	86,62,901	3,01,371	1,42,58,721	64,22,494	40,22,494	24,00,000	1,18.58,721
100	171	...	128	...	7	7	3½(f)	...	...	...	Do. ...	7% Cum. Pref. ...	20,00,000	...	...	...	...	...	...	...	...
25	38½	...	44½	...	...	...	...	6,100	166	June	Mahalaksmi ...	H. Dutta & Sons ...	14,71,766	...	11,55,792	1,76,346	27,99,409	12,24,207	1,52,220	10,71,987	17,27,422
15	7.3	...	61½	...	20	30	...	4,70,228	...	Dec.	Madura ...										
25	37	...	37	...	25	...	...	16,576	330	Dec.	Mohini ...	A. & F. Harvey ...	87,51,240	91,00,000	2,25,07,360	2,70,871	4,06,29,471	3,14,56,458	2,52,11,481	62,44,977	343,84,494
10	15	...	15½	...	25	...	...	...	...	...	Do. ...	Chakravarti Sons & Co.	2,93,975	6,62,000	24,12,975	30,01,967	83,26,927	46,69,622	26,93,236	19,76,386	63,50,541
1,000	...	...	...	...	6	...	...	...	...	...	Do. ...	Do. Ordinary ...	10,06,010	...	...	...	...	...	...	...	...
												6% Debentures ...	8,50,000	...	...	...	...	...	...	...	...
50	432	...	455	...	50	70	40	87,928	1.650	Dec.	Muir ...	K. J. D. Price ...	15,00,000	76,92,329	86,87,837	4,48,312	1,98,28,478	1,07,06,578	83,33,516	23,73,062	1,74,55,416
50	85½	...	83		6	6	3	...	...	...	Do. ...	6% Cummulative Pref. ...	15,00,000	...	...	...	...	...	...	...	...
2½	7½	...	9½	...	20	30	...	85,614	1.260	Oct.	New Victoria ...	J. P. Srivastava & Sons	22,89,882½	25,62,533	1,21,48,749	5,37,222	2,02,97,725	49,80,204	25,71,049	24,09,155	1,78,88,570
5	9¼	...	12½	...	...	23-7	...	...	...	...	Do. ...	6% Preference ...	26,05,500	...	...	...	...	...	...	...	...
As. 8	4½xd	...	4½xd	...	...	(p)	...	...	...	...	Do. ...	Deferred ...	3,07,676	...	...	...	...	...	...	...	...
100	281	...	370	...	...	...	...	...	...	Dee.	Pankaja ...	C.S.R. Mudaliar & Sons	5,96,500	1,12,500	12,33,783	63,491	20,06,474	11,75 79	3,20,299	8,54,980	11,51,494
60	180cd	...	209½	...	120	...	...	13,860	373	April	Sitaram Spinning & Weaving Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	1,91,579	2,70,054	606	15,42,194	10,96,42.	13,33,847	6,62,581	8,79,613
15	...	...	...	...	...	...	...	...	...	...	Do. ...	6% Preferenee ...	165	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...	...	...	...	...	Do. ...	6% Mortgage Deb. ...	3,00,000	...	...	...	...	...	...	...	...
100	1,775n	...	2,000	...	...	...	...	1,00,000	1.873	Dec.	Swadeshi ...	E. J. W. Plummer ...	17,50,000	22,50,000	1,07,66,715	23,28,155	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292
100	192n	...	...	...	...	...	...	...	...	...	Do. ...	6% Cumulative Pref. ...	17,50,000	...	...	...	...	...	...	...	...
100	375	...	383	...	25	25	7	28,000	270	Dec.	Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	4,55,000	24,60,396	4,474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170
100	136	...	136	...	6½	6½	6½	...	...	...	Do. ...	6½% Cumulative Pref. ...	3,00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	6	6		...	...	...	Do. ...	6% Cumulative Pref. ...	1,50,000	...	...	...	...	...	...	...	...
100	...	...	...	...	4½	4½	4½	...	...	...	Do. ...	4½% Debentures ...	2,50,000	...	...	...	...	...	...	...	...

Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs.	NAME	Managing Agents / Agents | Secretaries	Reserves	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments & Cash Rs.	Liquid Assets: Other floating assets Rs.	Looms hessian	Looms sacking	Dividend percent 1941	1942	1943	1944	Accounts close on	Dividends usually due on
10,00,000	10	54½	...	35	...	11,70,000	100	7½	193	...	173	...	...	...	...	Adamjee ...	A. H. Dawood & Co., Ltd....	3,[illegible]	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	268	22½	20	17½	5	Mar. & Sep.	July & Dec.
30,00,000	10	36¼	...	31	...	50,00,000	100	7	183	...	152½	...	12,00,000	4½	100§	Agarpara ...	B. L. Elias & Co., Ltd. ...	14,[illegible]	52,[illegible],614	37,481	1,19,28,095	69,22,120	30,74,454	14,10,357	8,02,665	36,49,811	339	159	10	8	7	5(f)	Apr. & Oct.	Aug. & Feb.
12,00,000	100	400	...	368	...	9,00,000	100	7	186	...	174	...	...	...	...	Albion ...	Andrew Yule & Co., Ltd. ...	9,12	28,96,179	37,207	58,62,833	44,81,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	10	8	7	5(f)	Apr. & Oct.	Aug. & Feb.
6,00,000	100	420	...	310	...	9,00,000	100	7	185	...	142	...	6,00,000	4½	102	Alexandra ...	Begg Dunlop & Co., Ltd. ...	7,7[illegible]	22,33,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,199	28,84,636	296	150	15	10	12½	5(f)	June & Dec.	Sept. & Mar.
15,00,000	100	515	...	457	...	15,00,000	100	6	171	...	154	...	...	...	...	Alliance ...	Begg Dunlop & Co., Ltd. ...	32,3[illegible]	75,09,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,51,482	101,45,720	767	467	21	20	20	15	Jan. & July	Mar. & Sept.
43,29,700	100	466	...	402	...	27,62,200	100	7	197	...	183	...	...	...	...	Anglo-India ...	Duncan Bros. & Co., Ltd. ...	74,[illegible]	95,62,336	1,69,424	2,48,64,669	2,03,68,701	1,36,50,000	67,18,701	23,52,086	1,57,93,873	1589	972	22½	20	15½	15	Mar. & Sep.	May & Nov.
20,00,000	100	526½	...	240	...	10,00,000	100	7	165	...	159	...	...	...	...	Auckland ...	Bird & Co.	28,[illegible]	5,51,725	15,527	1,12,23,252	1,04,96,192	68,40,080	36,51,112	6,02,036	69,70,044	454	360	6½	6½	9	9	Mar. & Sep.	June & Dec.
20,00,000	100	360	...	385	...	20,00,000	100	7	194[illegible]	...	177	...	...	...	...	Bally ...	Geo. Henderson & Co., Ltd.	32,[illegible]	3,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,554	48,53,891	659	360	18	20	20	9	Mar. & Sep.	May & Nov.
£2,75,000	£5	220	...	183	...	£3,00,000	£5	5	70½	...	62	...	...	...	...	Baranagore ...	Geo. Henderson & Co., Ltd.	£[illegible]	£[illegible],765	£20,746	£1,45[illegible],732	£1,23[illegible],768	£8[illegible],743	£4[illegible],025	£1,09,707	...	1124	768	12½	12½	15	5	31st March	August
14,00,000	100	528	...	510	...	7,00,000	100	7	195½	...	180	...	...	...	...	Belvedere ...	Andrew Yule & Co., Ltd. ...	18,[illegible]	31,84,654	86,968	74,73,892	52,61,868	45,04,754	26,97,114	5,30,450	42,37,328	601	215	27½	30	25	10(f)	June & Dec.	Sept. & Mar.
15,00,000	10	38	...	29½	...	10,00,000	100	5½	126	...	115½	...	10,00,000	4½	102½	Bengal Jute ...	Soorajmull Nagarmull ...	3,4[illegible]	36,37,433	18,943	75,61,376	35,17,361	5,53,783	29,63,578	3,85,960	12,11,868	350	250	15	15	10	...	June & Dec.	Aug. & Jan.
20,42,700	10	46	...	46½	...	23,64,200	100	7½	150	...	141	...	...	...	...	Birla ...	Birla Bros. Ltd. ...	6,8[illegible]	3,65,771	3,91,656	1,04,45,245	1,11,47,324	67,00,171	44,38,152	25,73,361	36,53,720	982	531	25	12½	35½	12½(f)	Mar. & Sep.	July & Jan.
18,00,000	100	400	...	432	...	9,00,000	100	7	196	...	182	...	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd. ...	23,[illegible]	41,31,354	24,943	91,97,729	86,17,887	67,58,244	18,59,643	15,64,082	57,74,004	552	433	27½	25	22	20	Apr. & Oct.	July & Feb.
5,00,000	10	46	...	42½	...	6,00,000	100	5½	166	...	148	...	3,92,000 9,80,000 2,32,000	6 6 6	101	Cal. Jute Mfg.	Dayaram & Sons ...	2,5[illegible]	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	17½	10	20	10(f)	June & Dec.	Oct. & Apr.
9,00,000	100	535	...	448	...	10,00,000	100	7	196	.	175	...	...	...	...	Caledonian ...	Andrew Yule & Co., Ltd. ...	25,5[illegible]	15,68,120	30,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,554	28,22,780	371	245	27½	20	17½	7½(f)	May & Nov.	Aug. & Feb.
59,16,400	100	257	...	218	...	...	...	...	...	...	...	...	...	...	...	Champdany ...	James Finlay & Co., Ltd. ...	88,[illegible]	66,67,938	15,535	2,14,82,657	146,85,870	82,07,296	64,78,574	65,23,419	84,89,963	767	639	11	12	11	4(f)	Mar. & Sep.	June & Dec.
15,95,000	100	318	...	270	...	10,00,000	100	7	191	..	175½	...	...	...	...	Cheviot ...	Andrew Yule & Co., Ltd. ...	14,[illegible]	23,28,032	62,090	64,07,008	76,51,945	45,41,422	31,10,523	67,254	39,29,234	480	50	13½	12	10	6(f)	May & Nov.	Aug. & Feb.
10,05,000	10	33	...	26½	...	5,00,000	100	7	172	...	158	...	13,00,000	4	...	Chitavalsah ...	McLeod & Co. ...	3,00[illegible]	20,12,727	38,392	50,56,119	43,31,600	15,26,454	28,05,146	4,81,381	16,29,562	124	356	Nil	7½	10	5(f)	June & Dec.	Sept. & Mar.
16,00,000	10	50½	...	35	...	8,00,000 "A" 8,00,000	100 100	6 7	172 180	...	126 155	...	...	...	...	Clive ...	Bird & Co.	14,00[illegible]	45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	16½	6½	8½	8½	Mar. & Sep.	Sept. & Mar.
1,50,000	As. 8	5½	...	5	...	5,00,000	100	9	92	...	81½	...	10,00,000	7	102	Craig ...	Begg Dunlop & Co. Ltd. ...	5,15[illegible]	44,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	51,415	49,76,225	242	154	5	10	15	20	Jan. & July	Mar. & Sept.
22,50,000	100	348	...	208	...	15,00,000	100	7	191½	..	175xd.	.	...	...	...	Dalhousie ...	Bird & Co.	15,0[illegible]	70,60,663	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,459	448	318	17½	11	10	9	Mar. & Sep.	June & Dec.
14,00,000	100	557cd	...	508	...	5,00,000	100	6	148½	...	144	...	...	...	...	Delta ...	Andrew Yule & Co., Ltd. ...	23,7[illegible]	21,33,905	67,191	64,76,553	57,70,904	43,41,780	14,29,124	15,58,912	34,88,517	488	321	32½	30	25	10(f)	May & Nov.	Aug. & Feb.
6,00,000	10	40½	...	41	...	10,00,000	100	7	191	...	169½	...	8,94,000	...	...	Empire ...	McLeod & Co. ...	12,0[illegible]	18,97,932	43,176	56,35,180	57,93,918	32,71,800	25,27,118	5,94992	25,12,998	295	205	15	15	10	5(f)	June & Dec.	Sept. & Mar.
14,00,000	100	842	...	700	...	14,00,000	100	7	197	...	180xd.	...	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.	87,1[illegible]	18,68,564	62,186	1,34,48,811	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54,167	1,098	786	30	32½	27½	18	Mar. & Sep.	May & Nov.
14,00,000	100	455	...	325	...	10,00,000	100	7	196	...	181	...	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.	16,18,[illegible]	12,53,204	65,327	53,37,173	59,07,095	41,11,061	7,96,034	27,70,990	17,70,152	585	429	12½	11	...	9	Mar. & Sep.	May & Nov.
84,32,100	300	553	...	458	...	6,00,000	300	5	638	...	610	...	...	...	...	Ganges ...	Macneill & Co. ...	12,79,[illegible]	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,601	708	1 ¼	8½	7½	2½(f)	Mar. & Sep.	June & Dec.
10,89,000	300	1,975	...	1,598	...	...	...	...	...	...	...	...	...	...	...	Gondalpara ...	Gillanders Arbuthnot & Co.	32,08,2[illegible]	4,94,791	39,121	78,25,504	58,68,613	33,71,252	24,97,361	9,77,240	43,50,963	413	197	30	30	25	...	December	March
24,00,000	100	889	...	790	...	26,50,000	100	6	172	...	110	...	...	...	...	Gourepore ...	Barry & Co.	50,47,0[illegible]	4,22,357	2,05,097	1,77,24,454	1,68,26,160	1,58,21,437	10,04,723	39,41,458	1,27,78,273	960	432	...	55	35	30	Mar. & Sep.	May & Nov.
20,00,000	100	250n	...	200	...	25,00,000	100	6	163½	...	153½	...	...	...	...	Hastings ...	Andrew Yule & Co., Ltd. ...	5,7[illegible]	4,41,452	56,400	65,71,232	56,26,467	16,82,861	39,43,606	1,27,881	24,99,735	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov.
4,20,000	10	120	...	91	...	11,96,000	10	10	24½	...	22½	...	...	...	...	Hooghly ...	Gillanders Arbuthnot & Co.	20,7[illegible]	5,54,949	77,995	63,05,670	55,68,862	28,69,147	24,99,716	3,70,859	35,33,124	466	254	50	50	50	40	March	June
26,25,000	10	88½	...	70½	...	8,75,000 "A" 17,50,000	100	7	196	...	185	...	...	...	...	Howrah ...	Jardine Skinner & Co. ...	64,70[illegible]	9,74,975	1,08,002	2,28,[illegible],369	1,47,32,174	98,15,373	49,16,801	46,56,962	1,32,29,616	1,233	706	37½	35	35	35	Mar. & Sep.	May & Nov.
30,00,000	7½	44	...	36	...	40,00,000	100	7	170	...	175	...	55,50,000	6	100	Hukumchand	Ramdutt Ramkissondas ...	1,94,[illegible]	54,86,843	—8,17,663	1,82,31,714	2,03,66,729	1,05,10,961	98,56,668	11,77,708	63,79,645	1,519	758	Nil	Nil	Nil	Nil(f)	Mar. & Sep.	July & Jan.
87,00,000	375	695	...	582	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India ...	Mackinnon Mackenzie & Co.	18,67,[illegible]	23,69,956	41,415	1,30,09,319	79,35,990	54,56,278	24,99,712	21,44,628	83,65,579	522	554	6½	10	7½	4½	Mar. & Sep.	June & Dec.
24,00,000	100	684	...	589	...	16,00,000	100	6	172	...	156	...	...	...	...	Kamarhatty ...	Jardine Skinner & Co. ...	27,44[illegible]	55,87,611	93,724	1,24,25,822	1,35,07,305	1,07,94,723	27,12,582	25,87,511	71,25,729	1,250	547	32½	30	30	30	June & Dec.	Aug. & Feb.
30,00,000	100	576	...	574	...	10,00,000	100	6	172	...	158½	...	...	...	...	Kankinarrah	Jardine Skinner & Co. ...	33,5[illegible]	52,05,437	1,26,978	1,26,85,561	1,17,71,736	85,76,029	31,95,707	33,93,240	60,96,614	1,229	288	27½	25	25	25	June & Dec.	Aug. & Feb.
2,00,000	10	24½	...	17½	...	2,00,000	100	7	...	...	135	...	2,00,000	6	101	Kedarnath ...	Babulall & Co., Ltd. ...	5,7[illegible]	15,57,641	83,881	35,213	8,89,576	3,67,791	5,12,785	2,78,840	21,58,827	219	1	...	...	...	...	May & Nov.	...
7,00,000	100	910	...	630	...	10,00,000	100	7	196	...	180½	...	...	...	...	Kelvin ...	McLeod & Co., Ltd. ...	29,6[illegible]	29,70,698	1,52,809	77,88,507	79,22,272	49,13,400	30,08,872	9,76,697	98,66,028	394	309	37½	40	27½	15(f)	June & Dec.	Sept. & Mar.
36,00,000	100	655	...	600	...	9,00,000	100	6	172	...	158	...	...	...	...	Khardah ...	Anderson Wright & Co. ...	35,00,0[illegible]	68,00,914	4,90,330	1,52,91,244	1,34,44,583	99,64,840	34,79,843	30,18,648	78,85,765	914	616	22½	30	30	30	Mar. & Sep.	June & Dec.
30,00,000	100	389	...	365	...	15,00,000	100	7	196	...	183	...	...	...	...	Kinnison ...	F. W. Heilgers & Co. ...	30,75,[illegible]	26,02,314	14,232	1,01,91,976	98,34,102	86,12,935	12,21,167	34,42,687	55,28,122	672	578	28½	15	16	9	Mar. & Sep.	Sept. Mar.
17,00,000	100	270	...	198	...	15,00,000	100	7	183	...	160	...	10,00,000	4½	...	Lansdowne ...	Bird & Co.	5,65,0[illegible]	32,67,599	3,704	80,39,103	84,42,049	61,42,557	22,99,492	3,74,681	53,64,930	488	443	4	33	4½	2	Mar. & Sep.	Sept. & Mar.
20,00,000	100	340	...	332	...	15,00,000	000	7	162	...	161	...	...	...	...	Lawrence ...	Bird & Co.	11,29,0[illegible]	41,65,695	4,837	87,99,532	65,26,629	54,36,882	10,89,747	18,65,904	58,43,881	456	384	22½	9	10½	8	Mar. & Sep.	Sept. & Mar.
10,00,000	100	395x	...	338	...	10,00,000	100	7	194	...	179	...	...	...	...	Lothian ...	Andrew Yule & Co., Ltd. ...	16,21,3[illegible]	18,05,731	42,184	54,67,266	49,98,217	31,13,726	18,84,491	3,20,499	32,82,275	261	297	12	8	7	3(f)	May & Nov.	Aug. & Feb.
24,49,560	40	122	...	93½	...	...	...	...	...	...	...	...	...	...	...	Megna ...	Mackinnon Mackenzie & Co.	21,25,0[illegible]	60,54,883	78,084	1,07,07,527	1,42,45,328	93,93,919	48,51,409	7,28,551	51,27,567	612	396	2½	10	10	7½	Mar. & Sep.	June Dec.
15,00,000	160	350	...	305	...	7,50,000	100	7	194	...	172	...	12,00,000	4½	102½	Naihati ...	F. W. Heilgers & Co. ...	32,16,5[illegible]	44,28,560	15,531	1,11,10,592	1,09,58,912	69,01,823	40,57,079	8,86,489	61,67,024	411	304	14	7	11	9	Mar. & Sep.	June & Dec.
12,00,000	10	33½	...	29½	...	...	...	...	...	...	...	...	5,00,000	4½	...	Naskarpara ...	Howrah Trading Co. Ltd. ...	1,98,9[illegible]	21,89,348	5,992	40,85,288	20,99,166	8,89,881	12,58,285	2,22,864	26,74,169	333	92	15	15	12½	...	Apr. & Oct.	June & Dec.
35,00,000	10	33½	...	29½	...	5,00,000	100	7	196	..	178	...	...	...	...	National ...	Andrew Yule & Co., Ltd. ...	18,65,9[illegible]	33,07,126	90,654	93,51,723	26,07,676	6,96,468	19,11,208	27,00,654	47,30,861	573	279	17½	15	15	12½	Apr. & Oct.	July & Feb.
7,50,000	10	35½	...	32½	...	5,00,000	100	...	156	...	136	...	5,00,000	4½	102½	Nellimarla ...	McLeod & Co., Ltd. ...	3,00[illegible]	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	13,50,527	23,91,908	55	261	7½	12½	15	7½(f)	June & Dec.	Sept. & Mar.
10,50,000	100	600	...	408	...	14,00,000	100	7	197	...	159	...	...	...	...	New Central	Andrew Yule & Co., Ltd. ...	19,7[illegible]	22,55,456	51,051	67,33,480	45,72,400	22,01,415	21,70,985	12,49,368	29,72,718	139	270	22½	20	17½	...	June & Dec.	Sept. & Mar.
12,00,000	10	142½	...	34½	...	15,00,000	100	7	165	...	159	...	...	...	107	Northbrook ...	Bird & Co.	14,17,0[illegible]	12,28,258	10,064	53,55,333	51,21,598	39,88,151	11,33,247	12,49,368	29,72,718	352	215	15	10	10	7½(f)	Mar. &Sep.	Sept. & Mar.
66,79,500	50	24½	...	120	...	...	...	...	...	...	...	...	...	...	...	Nuddea ...	Barry & Co.	31,40,0[illegible]	52,40,603	1,09,460	1,51,99,563	1,17,35,522	62,19,106	55,16,416	7,91,020	88,62,127	644	448	8	10	10½	7	Mar. & Sep.	May & Nov.
24,91,000	100	273	...	228	...	...	...	...	...	...	...	...	...	...	...	Orient ...	Andrew Yule & Co., Ltd. ...	13,41,4[illegible]	22,69,761	67,403	61,69,628	65,84,748	41,54,892	24,29,856	2,69,230	34,70,362	551	50	13½	12	8½	3½(f)	May & Nov.	Aug. & Feb.
29,95,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Premchand ...	Janoki Nath Roy ...	7,50,0[illegible]	27,34,261	32,411	74,83,493	50,73,965	24,10,431	26,63,534	3,65,705	48,19,959	364	240	6½	8	7½	...	Apr. & Oct.	Aug. & Feb.
25,00,000	5	12½	...	6	...	...	...	...	...	...	...	...	8,00,000	4	...	Presidency ...	McLeod & Co.	2,80,9[illegible]	12,32,529	26,880	48,40,324	47,52,769	18,11,605	28,41,164	85,553	19,05,907	238	162	5	5	Nil	2½(f)	June & Dec.	Sept. & Mar.
20,00,000	10	20	...	17½	...	7,00,000	10	...	15½	...	13⅝	...	...	...	...	Rameshwara	Macneill & Co. ...	...	10,88,068	39,969	38,28,037	25,97,293	4,27,293	21,70,000	99,813	15,58,224	...	305	Nil	3½	5½	2½(f)	Mar. & Sep.	Sept. & Mar
16,50,000	10	77	...	62	...	20,00,000	100	7	196½	...	174	...	...	...	...	Reliance ...	Jardine Skinner & Co. ...	53,51,12[illegible]	34,49,098	78,093	1,25,28,313	89,19,489	50,00,050	39,19,439	34,72,433	51,36,441	924	352	37½	35	27½	25	Mar. & Sep.	May & Nov.
£80,000	£1	...	...	32	...	£1,50,000	Sh. 26	6	sh.24½	...	sh.24½	...	...	...	...	Shamnagore ...	Thomas Duff & Co., Ltd. ...	£236,40[illegible]	£371,965	£75,459	£1,562,384	£1,66,694	£735,162	£431,532	£479,555	£651,397	1,485	528	...	...	...	...	June & Dec.	...
7,00,000	10	26½	...	18½	...	10,00,000	100	7	165	...	120	..	8,00,000	4½	...	Soorah ...	McLeod & Co. ...	2,85,0[illegible]	13,79,220	12,646	41,76,866	47,11 181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	Nil	...	June & Dec.	Sept. & Mar.
21,00,000	100	300	...	260	...	9,00,000	100	6	172	...	155	...	...	...	...	Standard ...	Bird & Co.	8,49,2[illegible]	77,54,932	3,321	1,16,07,489	58,78,886	50,31,368	8,47,518	17,27,374	90,32,597	367	263	17	10	7½	7	Mar. & Sep.	June & Dec.
£800,000	£1	...	...	32sh	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Titaghur ...	Thomas Duff & Co. Ltd. ...	£171,4[illegible]	£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	596	...	...	...	...	June & Dec.	...
35,00,000	100	500	...	405	...	6,00,000	100	7	194	...	178	...	12,00,000	4½	...	Union ...	Bird & Co.	23,62,5[illegible]	73,82,083	21,256	1,33,65,933	98,16,589	77,47,975	20,68,614	6,74,020	1,06,23,293	740	586	25	16½	17½	15	Mar. & Sep.	Sept. & Mar
£[illegible],900	£1	...	...	32sh.	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Victoria ...	Thomas Duff & Co., Ltd. ...	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425,000	£257,770	£381,198	£404,849	998	333	...	...	...	...	June & Dec.	...
2[illegible],000	5	11½	...	7[illegible]	...	7,50,000	50	8	100cd.	...	83½	...	10,00,000	7	104	Waverley ...	Begg Dunlop & Co., Ltd. ...	6,12,000	25,53,042	27,368	48,92,410	40,35,713	22,90,000	17,45,713	80,326	30,66,371	306	159	5	10	15	20	Jan. & July	Mar. & Sept.

ENGINEERING COMPANIES (CALCUTTA)

Paid-up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Dividend due in	Accounts close on	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	27½	...	19⅜	...	10	10	...	April	October	Arther Butler ...	B. Lawrie & Co., Ltd.	6,00,000	1,00,000	8,64,977	28,799	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801
10	18¾	...	74	...	7	7	...	...	...	(Muzaffarpur) ...	7% Preference ...	1,30,000	...	...	...	...	...	...	...	...
10	23¼	...	18	...	10	10	...	May	December	Bhartia Electric ...	Bharthia Co., Ltd. ...	20,00,000	2,69,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	12⅜	...	11½	...	5.x	7½	5(f)	March	December	Braith (India) Ld.	P. Goffey	39,61,853	11,00,000	23,62,769	81,805	75,06,428	18,56,437	8,69,103	9,87,334	65,19,094
10	24⅜	...	22⅜	...	10	10	5(f)	May-Nov.	June-Dec.	Bridge & Roof Co.	B. Lawrie & Co., Ltd.	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,601	10,93,710	4,41,891	22,09,707
500	...	...	...	...	5	5	...	...	...	...	5% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
10	18⅜	...	19	...	15	12½	...	Sep-Mar	Mar.-Sept.	Brit. Build. Iron...	H. Wilson & Co., Ltd.	7,00,000	3,45,000	10,38,331	89,438	21,14,519	8,22,311	4,60,580	3,61,731	17,52,788
10	18¼	...	19⅛	...	7½	7½	7½	Oct.	December	Britania Enginee-ing ...	McLeod & Co., Ltd. ...	7,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193
...	...	...	...	...	...	...	...	...	...	...	5% Debentures ...	5,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	...	...	...	...	...	B.I. Electric Construction ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	...	8,25,364	34,111	13,59,995	9,41,911	6,74,474	1,67,437	11,92,558
10	19½	...	19	...	Nil	5	5	Jan-July	June-Dec.	Burn & Co., Ltd....	Burn & Co. ...	42,00,000	34,42,183	2,45,09,441	92,024	3,50,43,648	1,98,53,904	1,59,65,405	38,88,499	3,11,55,149
100	400	...	395	...	20	17½	17½	...	April	Do. ...	7% Cum. Pref. ...	13,00,000	...	...	...	...	...	...	...	...
100	190	..	174½	...	7	7	7	...	...	Do. ...	6% „ „ ...	15,00,000	...	...	...	...	...	...	...	...
100	167	..	156	...	6	6	6	...	...	...	...	...	...	...	...	...	...	...	...	...
50	126	...	127	...	Nil	Nil	Nil	...	June-Dec.	Hooghly Docking	Martin & Co. ...	12,50,000	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	47⅛	...	47	...	25	25	...	May	December	Ind. Galvanizing	B .Lawrie & Co., Ltd.	4,10,510	5,00,000	28,43,830	45,592	37,99,982	7,66,882	6,39,539	1,27,293	36,72,239
10	38⅛	...	36	...	22½	20	17½	May-Oct.	March	Indian Iron and Steel ...	Burn & Co. ...	2,55,25,960	1,65,14,315	2,21,13,982	2,71,267	8,37,02,977	5,58,69,321	1,97,12,518	3,61,56,803	4,75,46,174
£100	...	...	...	...	...	...	...	...	...	...	4% Mort. Deb. ...	£1,422,500	...	...	...	...	...	...	...	...
£	...	...	...	...	...	...	...	...	...	Do. ...	2nd. Con. Deb. ...	£17,684	...	...	...	...	...	...	...	...
⅝	9⅜	...	9¼	...	5	5	Nil	June	March	Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ltd.	3,85,000 1,54,000	...	1,04,959	—11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336
1	2½	...	3	...	5	5	Nil	...	...	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	...
25	90	...	78	...	12½	12½	15	Sept.	March	Indian Standard Wagon ...	Burn & Co. ...	9,74,625	3,88,463	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131
100	193⅛	...	167½	...	7	7	7	...	...	...	7% Cum. Preference	19,66,500	...	...	...	...	...	...	...	...
10	59⅜	...	55⅝	...	35	35	35	Oct.	October	Indian Steel and Wire Products...	Indra Singh & Sons ...	17,26,580	32,03,197	1,09,79,122	42,662	1,64,51,561	...	...	8,05,602	1,56,45,959
1½	38½	...	86⅞	...	100	100	100	„	...	...	Deferred ...	5,00,000	...	...	...	...	...	...	...	...
10	23⅛	...	33	...	12½	12½	...	July	October	Jessop & Co,,	C. C. Matheson ...	51,00,000	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
100	141	...	125	...	5⅝	5	24(f)	...	...	Do. ...	5% Cum. Preference ...	10,00,800	...	...	...	...	...	...	...	...
10	10¹⁵/₁₆	...	10	...	Nil	Nil	...	..	November	Kumardhubi Eng. Works ...	Bird & Co. ...	15,00,000	42,659	19,85,014	—27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
100	131	...	386	...	Nil	Nil	...	...	...	...	7% Cum. Preference	12,00,000	...	...	...	...	...	...	...	...
2	4⅛	...	4⅛	...	7½	7½	...	June	June	Marshall Sons ...	Marshall Direction Ld.	10,50,000	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,899
10	11⅛	...	12⅜	...	10	10	...	Dec.	March	N. I. and Steel ...	Nursing & Co. ...	50,00,000	2,62,973	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
100	...	...	...	...	5	5	...	...	...	Do. ...	5% Debentures ...	2,50,000	...	...	...	...	...	...	...	...
2	10	...	10⅛	...	18¼	25	25	June	March	Saran Eng. Co.. ...	B.Sutherland & Co..Ld.	3,00,000	3,13,078	5,09,305	35,782	11,58,165	6,76,510	4,74,105	2,02,405	9,55,760
10	31¹³/₁₆	...	27	...	10	8¾	...	„	Dec.	Steel Corporation of Bengal ...	Burn & Co. ...	2,89,04,700	11,30,834	2,55,53,370	1,78,266	745,80 237	5,90,16,281	1,24,52,738	4,65,63,543	2,80,16,694
100	141½	...	132½	...	5	5	...	„	...	Do. ...	5% Preference ...	1,19,954,00	...	...	...	...	...	...	...	...
..	...	...	...	...	...	...	...	...	...	...	2nd. Con. Debs. ...	68,18,667	...	...	...	...	...	...	...	...
3⅛	8	...	7⅛	...	17½	17½	14?	Nov.	April.	Steel Products ...	D. Khaitan & Sons Ld.	1,75,000	4 0,007	3,62,920	9,610	5,87,530	4,08,894	3,07,853	1,01,041	4,86,489

(f) first half year.

Paid-up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Crushing Capacity Daily Tons	Accounts close on	NAME	Managing Agents / Agents Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividend Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	16½	...	18⅛	...	Nil	5	5	750	June	Balarampur ...	B. Sutherland & Co., Ld.	28,00,000	5,18,981	8,88,236	66,937	42,74,154	35,51,952	13,56,983	21,93,869	20,78,285
100	410	...	533	...	20	30		1,600	April	Basti	D. H. Narang ...	14,74,590	15,76,965	47,70,896	8,81,000	95,03,451	36,74,657	19,39,413	17,35,225	77,68,225
...	...	...	...	...	...	...		...	...	Do.	5% Debentures ...	6,00,000	...	...	...	...	...	...	...	...
7½	15⅛	...	13½	...	Nil	Nil		875	Sept.	Belsund ...	J. Finlay & Co., Ltd. ...	10,49,950	...	6,47,275	— 89,504	26,97,225	22,30,227	8,998	13,71,229	12,36,492
100	100	...	100	...	...	...		...	...	Do. ...	5½% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
10	18½	...	24½	...	7½	10		500	June	Bharat ...	Birla Bros., Ltd. ...	5,00,000	73,975	9,63,615	—22,963	17,63,383	12,26,876½	9,	5,58,036	12,05,347
500	...	...	...	...	...	...		...	...	Do. ...	4½% Debentures ...	1,29,702	...	...	...	...	...	...	...	...
10	41	...	42⅛	...	22½	22½	25	1,000	May	Buland ...	Govan Bros., (Rampur)	24,00,000	12,44,023	42,55,079	59,194	79,57,296	30,15,428	27,900	20,87,528	58,69,768
10	26⅛	...	30	...	Nil	12½	10	1,650	June	Carew ...	Lyall Marshall & Co. ...	32,00,000	10,50,000	42,36,533	12,776	117,99,309	103,06,145	52,07,558	50,98,567	67,00,742
100	146	...	150	...	22½	6½	6½	...	...	Do. ...	6½% Cum. Pref. ...	8,00,000	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...		...	Juue	Do. ...	5½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	37½	...	40½	...	15	25	15	1,650	Dec.	Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	29,06,373	23,58,378	1,31,568	48,96,319	85,90,069	62,82,333	23,07,736	55,88 583
100	218½	...	199	...	...	...		...	...	Do. ...	8% Cum. Pref. ...	10,00,000	...	...	...	...	...	...	...	...
10	37½	...	41½	...	15	30		1,850	June	Champarun ...	B. Sutherland & Co., Ld.	18,00,000	20,92,501	8,308	2,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60 278
10	40	...	36½	...	...	...		...	Dec.	Deccan Sugar and Akbari Co., Ltd.	Parry & Co, Ltd. ...	6,64,000	7,82,000	2,10,332	64,954	44,17,286	35,97,209	25,58,946	10,38,263	33,79,023
25	86½	...	..	...	...	...		...	...	...	Do. ...	9,96,000	...	...	...	...	...	...	...	...
100	170	...	170	...	...	...		...	...	Do. ...	Preference "A" ...	7,00,000	...	...	...	...	...	...	...	...
10	26½	...	30	...	10	25		2,000	August	Durbhanga ...	J. Macniven ...	26,00,000	6,96,563	20,85,246	2 45,109	56,26,918	40,38,270	23,31,116	17,07,154	39,19,764
5	16⅛	...	19	...	12½	15	15	...	March	Dyer Meakin ...	W. Beceroft ...	8,10,315	1,55,741	1,98,209	12,78	6,98,643	...	...	2,78,769	4,19,874
...	...	...	80	...	1.28	Nil	..	...	March	Do. (Burma) ...	Geo. Mclaren ...	5,04,196	2,88,000	1,78,122	31,148	10,01,469	...	...	5,02,554	4,98,912
16s	26⅛s	...	26⅛sh	...	10	...		1,000	Sept.	E. India Distilleries and Sugar ...	Parry & Co., Ld. ...	£80,000	£120,000	£414,276	£15,682	£829,958	...	...	£435,442	£394,516
£1	24⅛s	...	24⅛sh	...	...	...		...	...	...	7% Preference ...	£200,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...		...	...	Do. ...	5% Debentures ...	£27,506	...	...	...	...	...	...	...	...
10	55½	...	66	...	20	20	20	1,500	June	Mysore Sugar ...	W. C. Subbarayappa ...	21,79,280	60,19,630	34,89,876	88,452	1,17,77,238	62,66,271	32,89,965	29,76,306	88,00,932
5	27½	...	25½	...	20	20		...	August	Murree Brewery ...	E. D. Dignasse ...	12,00,000	14,02,380	22,76 799	39,919	43,86,630	39,54,812	11,00,359	18,54,453	25,32,157
100	370	...	480	...	20	20	...	1,600	Oct.	Nawabganj ...	Narang Bros. ...	12,00,000	5,30,000	16,35,631	1,75,000	...	...	...	19,83,186	22,3 6762
500	...	...	...	...	7½	12½	7½	...	...	Do. ...	6% Debentures ...	7,56,200	...	...	...	...	...	...	...	...
10	27⅛	...	22	...	10	30		800	May	New Savan ...	Andrew Yule & Co., Ld.	11,00,000	3,50,000	6,68,212	29,888	21,48,100	27,53,124	20,27.744	7,25,380	14,22,720
100	290	...	378	...	...	...		400	Oct.	Punjab ...	Narang Bros., & Co., Ld.	12,00,000	11,65,371	15,42,110	—3,53,000	52,60,481	21,25,791	14,23,517	7,02,274	45,58,207
50-P	23,⅛	...	123	...	Nil	15		...	...	...	Do. ...	10,00,000	...	...	...	...	...	...	...	...
10	22½	...	24⅛	...	Nil	12½	7½	800	Oct.	Purtabpore ...	B. Sutherland & Co., Ld.	9,00,000	6,70,474	7,98,105	65,551	30,34,130	33,92,924	20,52,393	13.40,531	16,93,599
10	23	...	22	...	10	10	10	...	...	Do. ...	10% Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
10	14¹¹/₁₆	...	13⅛	...	...	...		700	August	Ramnugger Cane ...	Anderson Wright & Co.	10,00,000	56,137	9,41,118	—4,672	39,97,255	34,80,032	7,61,389	26,68,743	13,23,840
1 000	...	...	...	...	...	...		...	...	Do.	2½% Convertible Notes	6,00,000	...	...	...	...	...	...	...	...
500	173	...	158	...	...	...		...	...	Do. ...	6% Cum. Preference ...	4,00,000	...	...	...	...	...	...	...	...
500	106	...	106	...	...	...		...	...	Do. ...	5½% Debentures ...	6,00,000	...	...	...	...	...	...	...	...
10	103	...	103	...	...	...		...	...	Do. ...	5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	41	...	42⅛	...	22½	22½	25	1,000	May	Raza ...	Govan Bros. (Rampur) Ld.	20,00,000	16,19,946	34,44,158	1,00,578	71,46,682	28,80,265	9,68,246	19,12.019	52,52,663
...	42½	...	39	...	5	20	15	800	June	Ryam ...	B. Sutherland & Co. ...	4,00,000	9,37,981	10,25,747	16,934	27,54,962	22,66,314	15,56,155	7,10,159	20,4,803
10	115⅛	...	115⅛	...	...	...		...	...	Do. ...	6½% Debentures ...	3,75,000	...	...	...	...	...	...	...	...
100	19	...	22⅛	...	5	10	7½	800	June	Samastipore ...	B. Sutherlan & Co., Ld.	12,00,000	81,414	17,85,280	67,323	35,33,047	25,22,145	15,77,657	9,44,488	25,8849
10	102½	...	102½	...	...	...	...	...	...	Do. ...	5% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
100	25	...	25	...	12½	12½	...	1,500	July	Shree Krishna ...	Dalmia Jain & Co. ...	4,00,000	4,96,560	14,25,408	8,348	35,80,316	27,91,458	12,02,514	15,88,944	19,91,372
100	115	...	125	...	...	...		...	...	Gyanoday Sugar ...	6% Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
10	103	...	103	...	...	...		...	...	Do. ...	6½% Debentures ...	6,50,000	...	...	...	...	...	...	...	...
100	9½	...	9½	...	...	...		800	June	Shree Rada-krishna ...	Jhajharia Bros. ...	11,56,390	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	9,40,878	7,25,217
100	117	...	117	...	...	...		800	...		6% Cum. Pref. ...	1,92,400	...	...	...	...	...	...	...	...
10	100½	...	100½	...	...	...		800	...	Do. ...	6% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	32	...	32	...	12½	15		800	August	Shree Sitaram ...	K.C. Thapar & Bros. Ld.	7,94,500	5,55,000	10,42,408	32,923	26,94,831	17,26,213	7,17,085	9,51,128	17,43,703
10	101	...	101	...	...	...		...	...	Do. ...	7½% Debentures ...	3,00,000	...	...	...	...	...	...	...	...
100	15⅛	...	17	...	5	6½		800	June	Sitalpur ...	T. N. Dutt & H. K Ghos	9,01,510	17,165	9,00,773	5,014	22,24,267	16,43,070	3,37,843	10,05,227	12,19,040
100	105	...	105	...	...	...		...	...	Do. ...	7% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	18	...	25	...	10	30		1,200	Oct.	South Behar ...	N. K. Jain & Co. ...	6,50,000	5,75,000	10,53,538	6,138	28,59,676	27,38,401	10,35,892	1,697,509	11,52,16
100	188	...	190	...	9	...		...	...	Do. ...	9% Preference ...	5,0 0,000	...	...	...	...	...	...	...	...
2½	5⅛	...	9½	...	10	...		...	...	Do. ...	Deferred ...	1,75,000	...	...	...	...	...	...	...	...
10	8	...	38⅛	...	15	17½		1,300	June	Upper Ganges ...	Birla Bros. Ld. ...	7,99,900	3,01,229	23,75,486	46,903	50,23,617	4,89	9,89,754	8,55,095	...
500	..	...	...	...	7	...		...	...	Do. ...	7% Debentures ...	...	...	...	...	...	...	...	...	...

(i) interim dividend. (f) first half-year.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts includ-ing taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depre-ciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid up per share	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd. ...	100	393½	503½	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	100	141½	133	5	5		...	...	...	...
50,00,000	...	86,04,191	10,04,799	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo ...	Raj. Tex.(Agencies) Ltd.	2	4⅜	5⅛	14$_{17}$	18½		Mar.	Dec.	46,826	896
62,74,500	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	...	5,48,41,496	Bombay Dyeing ...	N. Wadia & Sons ...	250	1,833½	2,135	40	40		Mar.	Dec.	185,378	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury ...	Ramnarain & Sons ...	250	...	417½	Nil	Nil		Sep.	Mar.	33,632	848
14,85,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	250	...	575	14	21		...	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India ...	Tata Sons Ltd. ...	100	382½	464½	14	25		Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	500	750	860	5	5		...	...	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	..	2,00,17,953	Century ...	C. V. Mehta & Co. ...	100	927½	1,096	38	...		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba ..	W. H. Brady & Co., Ld.	100	212½	250	10	10	7	Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla ...	C. Jehangir & Co., Ld.	100	225	276½	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David ...	E. D. Sasoon & Co., Ld.	500	...	1,430	25	...		Apr.	Dec.	75,720	1,214
15,00,000	...	...	...	...	...	...	...	...	Do	Do. ...	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn ...	S. J. David & Co. Ld.	250	1,575	1,196½	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles ..	E. D. Sassoon & Co., Ld.	200	792½	930	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	..	...	...	...	Do.	6½% Debentures ...	1,000	...	...	6½	6½		...	...	...	...
						20,99,224														
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289		43,91,065	52,46,315	Elphinstone ...	C. Mulraj & Co., Ld. ...	100	91½	113	Nil	...		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	100	...	...	14	...		...	...	...	...
40,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay ...	James Finlay & Co. ...	100	318	372	20	..		Apr.	Dec.	46,072	...
39,04,700	5,42,755	...	55,679	1,34,01,325	64,82,367	45,76,000*	...	6,18,958	Gokak ...	F. F. Campbell & Co....	100	298½	379	22	..		Apr.	Dec.	75,326	784
25,00,000	...	79,37,943	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur ...	James Finlay & Co., Ld.	100	...	...	10	...		Apr.	Dec.	42,472	2,640
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan ...	Thack, Mooljee & Co. ...	1,000	4,010	4,375	19	25		July.	Mar.	41,192	1,040
16,000	...	...	...	..	..	...	...	...	Do.	Do.	250	...	...	19	25		...	...	...	1,317
2,00,00,000	...	...	...	..	..	...	...	...	India United ...	Agarwal & Co. ...	10	15½	21½	9½	...		Apr.	Dec.	246,982	...
50,00,000	...	...	...	..	..	...	...	...	Do. ...	Deferred	1	3½	4⅛	18¾	...		...	...	...	6,714
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagalbhai & Sons...	100	174	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. ...	D. T. Mooljee & Co. ...	1,000	4,177	3,325	20	27½		July.	Mar.	49,208	1,217
35,000	..	..	...	...	...	...	...	...	Do. ...	Do.	500	...	...	20	27½		...	...	...	...
20,00,000	57,98,322	..	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un....	G. Seksaria ..	100	797½	...	70	...		Dec.	Dec.	53,130	...
8,04,000	...	...	...	...	...	...	...	...	Do.	3% Debentures ...	500	...	1,165	3	...		...	...	...	1,462
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji ...	K Makanji & Co.	100	351½	441½	17	27		Oct.	June	61,492	...
10,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Pref. ...	100	...	...	6	6		...	...	...	1,492
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor ...	Killick, Nixon & Co ...	100	612	725	40	40		Mar.	Dec.	97,184	1,834
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi ...	Bombay Co .Ld ...	250	1,340	1,755	34	...		May.	Dec.	44,172	1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Prov. Invest. Co. Ld....	100	...	...	10	10		July.	Mar.	36,456	838
1,75,500	...	...	...	...	...	...	...	...	Do.	Deferred ...	5	20	30½	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer ...	E. D. Sassoon & Co. Ld.	100	216½	248½	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,694	Model ...	B. A. Dadabhoy & Co.	250	...	338½	15	17½		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal	100	717½	790	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,582	20,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	392	490	25	25	20	Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	414	492	15	25	20	Mar.	Dec.	35,268	1,008
8,00,000	...	...	...	...	...	...	...	...	Do.	5½% Cum. Pref. ...	200	250	230	5½	5½		...	...	...	...
8,00,000	57,64,729	..	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix ...	R. Harnandrai & Co.	100	592½	775	30	...	5½	June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,899	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	100	105	55	...		Apr.	Dec.	...	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning...	D. Sassoon & Co. Ld	10	22	34½	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur ...	Morarka & Co. ...	1,000	7,625	8,850	30	40		Dec.	Mar.	111,360	2,234
34,55,168	...	...	...	...	...	...	...	...	Do ...	5% Debs. ...	1,000	62	72½	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex ...	F. F. Campbell & Co Ld.	50	257½	270	24	36		June	Mar.	35,728	1 299
5,00,000	...	...	...	...	...	...	...	...	Do. ..	4½% Debs. ...	...	...	...	4½	4½		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi ...	Tata Sons Ltd. ...	100	547	625	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd....	100	329	344	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	...	...	...	...	...	...	Tata	Tata Sons Ld. ...	25	69½	72	...	...		Apr.	Dec.	62,368	1,800
1,74,275	...	...	...	...	...	...	...	...	Do. ...	5½% Cum Pref. ...	25	...	101	...	...		...	...	...	...
59,30,000	...	...	...	...	...	...	...	...	Do. ..	3% Debentures ...	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu ...	Bombay Co. Ld. ...	500	477½	2,610	32	...		Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	500	788	770	7	...		...	...	...	...
12,00,000	67,41,109	...	13,432	1,06,87,375	61,43,441	35,61,679*	...	44,43,934	Western India ...	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25		July	Mar.	43,288	1,330

									AHMEDABAD											
24,16,667	2,03,95,418	60,30,205	4,54,495	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	Ahmed. Manuf. ...	K. Premchand Ld. ...	125			20	...		Apr.	Dec.	120,196	4,889
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. Pref. ...	50			4½	...		...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do. ...	Do. ...	50			4½	...		...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit	C. Naranbhai & Co. Ld.	100	422½		20	...		July.	Dec.	21,984	512
3,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. 'A' Pref.	100			5½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. 'B' Pref.	100			4½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ..	5% Cum. 'C' Pref.	100			5	...		...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238*	...	49,22,549	Aruna	P. M. Hutheesing & Sons Ltd. ...	100			10	...		May	Dec.	40,728	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,673	33,11,548*	...	72,86,450	Arvind	N. Labhai & Co. ...	100			25	...		June	Dec.	60,560	1,210
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,783	Asoka	L. Dalpatbai & Co. ...	100	642½		20	...		May	Dec.	36,236	936
6,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
13,00,100	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram ...	M. Marsden & Co. Ltd.	100	191		8	...		June	Dec.	23,816	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial ...	T. Bhogilal & Co., Ltd.	100	860		40	...		July	Dec.	32,124	792
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit	L. Gordhandas Ltd. ...	100	455		25	...		July	Dec.	...	692
10,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100			5½	...		...	...	...	...
6,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,578*	...	34,25,018	Saraspur ...	L. Dalpatbhai & Co.	100			16	...		May	Dec.	900	856
16,17,000	59,85,039	1,10,27,792	40,970	2,00,30,801	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica ...	H. Kalidas & Co. ...	50			10	50		June	Dec.	324	1,381
5,60,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	5		...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			4	4		...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,565	Vijaya	H. Achratlal & Co. ...	100	490		Nil	...		Aug.	Dec.	26,004	670
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			Nil	...		...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	Do. ..	4% Cum. Pref. ...	100			Nil	...		...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts in-cluding taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting in Dividend Dec.	Accounts close on
									CEMENT											
7,05,42,100	84,84,820	2,14,08,391	4,08,370	10,08,43,681	7,28,82,059	2,82,56,291	4,46,25,768	5,62,17,913	A. C. C. ...	Cement Agencies Ld.	100	227½	235½	...	...	8	8	7	Jan.	July
									ELECTRIC											
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	Ahmedabad ...	Killick, Nixon & Co.	100	232½	191½	...	...	7	6		...	Sept.
12,50,000	...	...	...	...	...	...	...	...	Do. ...	Ord. Part. Paid ...	75	...	...			7	6		...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	50,000	...	...			5	5		...	...
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer ...	Con. Elec. Agen. Ld. ...	10	15	14½			5	5		...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated ...	Con. Elec. Agn. Ld. ...	10	...	14½			...	...		...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100	...	140			...	...		...	...
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ld.	1,000	1,787½	1,830			7½	7½		...	June
53,19,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	1,000	1,685	1,687½			7½	7½		...	...
49,34,000	...	...	...	...	...	...	...	...	Do. ...	4% Debentures ...	1,000	...	104½			7	7		...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do. ...	6% Debentures ...	1,000	...	855			4	4		...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T. ...	R. D. Kanga ...	50	147	141½	...	...	12	12		...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	50	74	81			...	...		...	...
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co ...	100	218½	196½			7	7		...	Mar.
7,07,020	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	...	1,38,467	Broach ...	United Eastern Ag. Ld	10	13	13½			3½	3½		...	Dec.
3,32,380	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,352	Jhansi ...	Moonna Lall & Sons Ld	10	...	...			...	...		...	Dec.
5,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	1,000	...	...			...	...		...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qotn. Rs. Current	Market Qotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting & Dividend Dec.	Accounts close on
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071•	...	21,50,804	Karachi ...	United Eastern Agencies Ltd.	100	236¼	220	...	...	9	7		...	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044•	...	46,17,782	Lahore	L. Ganga Ram "A"	100	...	...			...	...		...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do.	Ord. "B"	10	...	...			...	...		...	...
5,00,000	...	...	..	...	...	...	...	...	Do.	Part Prof. "A"	100	...	...			...	...		...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Do. "B"	10	..	...			...	...		...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495•	...	11,98,207	Poona	United East. Agent Ltd.	100	305	260	..	...	9	9		...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum Preference ..	100	...	...	...	...	7	7		...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co ...	100	222½	196	...	...	7	7		...	Dec
25,000	...	..	...	...	...	...	...	...	Do.	Ord. Part Paid ...	50	...	...	...	...	7½	7		...	...
5,00,000	...	..	..	...	...	...	...	...	Do.	6⅔% Cum. Preference	100	194	193½	...	...	6	6½		...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246•	...	53,26,536	Tata Hydro ...	Tata Hydro Elec. Ag....	100	205½	199	...	..	7½	7½		...	June
99,28,000	...	...	..	...	...	...	..	...	Do.	7% Cum Preference	100	170	171½	...	...	7	7		...	...
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717•	...	49,16,340	Tata Power ...	Tata Hydro Elec. Agen-	1,000	1,885	1800	...	...	7	7		...	June
86,97,000	...	...	..	..	...	...	...	...	Do.	7½% Cum. Preference	1,000	1,785	1772½			7	7½		...	...
56,97,333	...	...	...	...	...	...	...	...	Do.	2% Debentures "A"	...	...	...			...	...		...	...
50,00,000	...	...	..	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...			8	8		...	...
									ENGINEERING.											
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown ...	Tur. Morr. & Co, Ld.	100	402½	635			20	10		Apl-	
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering	E. J. C. Heering ...	50	161½	170			15	10		June	Dec
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,004•	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			8	8		Sept	Mar
1,24,830	...	..	...	...	...	...	...	...	Do.	Deferred ...	10	...	...			6	6		Oct.	Mar
3,00,000	...	...	...	...	...	...	...	...	Do.	6½% Debentures ...	600	...	...			...	...		...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construc- ...	Walchand & Co Ltd,...	30	204½	228			23	26¾		Feb·	Dec
1,31,250	...	...	...	...	...	...	...	...	tion ...	Promoters' ...	3-12	212½	...			...	...		...	...
10,00,000	..	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	141½	121			6½	6½		...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6½% 2nd do ...	100	14⅜	116			6½	6½		...	...
2,62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,66,814	17,71,02,004•	...	14,71,44,649	Tata Iron & Steel ...	Tata Sons, Limited ...	75	378½	415½			36	30⅜		July	Mar
14,62,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)...	30	2,028½	2115			...	...		...	...
75,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference...	150	224½	220			6	6		...	...
6,93,81,900	...	...	...	...	...	...	...	...	Do.	7½% Cum. 2nd Pref. ...	100	160½	160½			7½	7½		...	...
									MISCELLANEOUS											
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W. H. Brady & Co. Ld.	50	216½	...	...	...	12	18		Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma ...	Wallace & Co. ...	2,500	...	...			Nil	6		Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	517½	408½			Nil	6		...	...
42,00,000	...	...	...	...	...	...	...	...	Do.	New shares ...	50	198½	157½			Nil	6		...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000•	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp & Co. Limited ...	200	675	...			15	15		Dec	Sept
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,60,871•	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co ...	250	547½	572½			6	8		...	June
15,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	250	360	345			6	6		...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11 00,673	12,42,664	Bombay Uganda ...	C Parakh & Co ...	...	100	...			7½	...		Sept	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415•	...	2,45,66,879	I. R. C. C., Limited	F, M, Chinoy & Co. Ld,	100	516½	390			15	...		July	Dec
27,00,000	...	...	..	...	..	...	...	...	Do.	"B" Ord.	100	...	...			15	...		...	...
18,00,000	.	...	..	...	...	...	...	...	Do.	Deferred	100	475	370			12	...		...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	..	...	...	60,83,875	Industrial Investment	Prem. Roy Chand Sons	50	117½	63	...	...	4½	5		Mar	Dec
60,00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	78,85,368	11,82,531	Port Canning ...	D. Sasoon & Co, Ltd.	100	109	105			4	4		Dec	Apr
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500•	...	3,33,05,197	Scindia Steam ...	N. Morarjee & Co. ...	15	33½	35⅛			8½	8½		...	June
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	52	74			47½	32½		Mar	Nov
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000•	...	36,98,936	Tata Chemicals ...	Tata Sons, Ltd. ...	10	30	...			Nil	Nil		Nov- Dec.	June
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference ...	100	...	...			4	...		...	...
8,83,400	...	...	...	...	...	...	...	...	Do.	4% Debentures ...	...	...	...			...	...		...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000•	...	91,85,216	Tata Oil Mills ...	Tata Sons, Ltd. ...	25	77	78⅛			6	4		Aug	Mar
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,38,62,101	74,75,105•	...	1,43,35,272	Western India Match	.....	100	324	332½	...	...	12	12		Apr- May	Dec

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STOCK AND SHARE LIST

MONTHLY SUPPLEMENT April 28, 1945

COAL COMPANIES—(All-India)

Paid up share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Accounts close on	Dividend due in	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	31½	...	4	...	Nil	Nil	Nil	Jan.-July		Adjai	Andrew Yule & Co. Ld.	3,50,000	...	1,08,751	- 76,694	6,33,751	5,34,440	20,783	5,13,657	43,400
50	50	...	30	...	...	...	...	...		Do. ...	6% Preference ...	1,75,000	...	...	...	...	...	...	...	...
10	51¾	...	48¾	...	18¾	20	18¾	Mar.-Sept.		Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	7,42,500	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,66,053
5	12½	...	8¾	...	Nil	Nil	Nil	March		Bansra ...	Kilburn & Co. ...	1,92,495	21,336	51,027	- 15,347	2,61,858	4,90,227	3,38,295	1,51,932	975.
10	15⅜	...	8	...	Nil	Nil	2½	June-Dec.		Bengal Bhatdee ...	Andrew Yule & Co. Ld.	4,19,350	...	11,583	11,860	5,95,793	8,52,044	3,86,121	4,65,923	,05
100	682	...	593	...	22	22	28	Apr.-Oct.		Bengal ...	Do. ...	40,00,000	64,76,950	1,79,50,882	2,72,478	2,87,00,260	2,70,63,313	1,90,40,568	80,22,745	2,06,77,515
10	60	...	65	...	15	15	11½	June-Dec.		Bengal Nagpur ...	Do. ...	2,25,000	4,55,130	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38,
100	188	...	145	...	7	7	3½(f)	...		Do. ...	7% Preference ...	1,12,500	...	...	...	...	...	...	...	...
10	19⅜	...	15½	...	2½	2½	...	September		Bhalgora ...	H. V. Low & Co. Ld. ...	15,97,000	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,99,079
10	32⅜	...	20⅛	...	1½	2½	5(f)	June-Dec.		Bhulanbarareе ...	F. W. Heilgers & Co. ...	7,15,000	6,00,000	4,31,178	42,549	17,91,727	41,24,921	31,53,771	9,71,150	8,20,577
8	48₁	...	30	...	10	10	5(f)	Do.		Bokaro & Ramgur ...	Anderson Wright & Co.	12,80,000	2,46,081	8,97,746	4,078	24,27,905	42,21,903	29,90,671	12,61,232	11,66,673
												4,98,500								
10	33	...	23⅜	...	10	10	5(f)	June-Dec.		Borrea ...	F. W. Heilgers & Co. ...	5,00,000	7,52,378	3,41,895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,543
100	161	...	133⅛	...	6⅔	6⅔	3⅓(f)	...		Do. ...	6⅔% Cumulative Pref. ...	4,00,000	...	...	...	...	...	...	...	...
10	11⅞	...	7⅜	...	Nil	Nil	...	Mar-Sept..		Burra Dhemo ...	Andrew Yule & Co. Ld.	2,48,375	2 00,758	94,563	17,144	11,24,965	12,87,312	7,21,926	5,65,416	5,59,549
10	41½	...	32	...	2₁	8₁	6½(f)	June-Dec		Burrakur ...	Bird & Co. ...	45,46,240	55,80,000	41,77,866	60,991	1,66,64,897	2,68,40,985	1,79,84,205	85,56,780	78,08,117
100	194	...	168	...	7	7	3½(f)	...		Do. ...	7% Cumulative Pref. ...	22,80,800	...	...	...	...	...	...	...	...
10	38½	...	21	...	5	5	3½(f)	June-Dec.		Central Kurkend ...	Anderson Wright & Co.	6,00,000	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885
100	113	...	114	...	6	6	3(f)	...		Do. ...	6% Cumulative Pref. ...	1,85,000	...	...	...	...	...	...	...	...
1	5	...	4¼	...	3½	6½	3½(f)	Do.		Churulia ...	F. W. Heilgers & Co. ...	1,50,000	30,000	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,651
10	17⅛	...	11	...	5	Nil	Nil	Feb.-Aug.		Deoli ...	Andrew Yule & Co. ...	4,50,000		15,650	—8,981	4,65,650	...	...	...	4,56,749
10	27₁	...	20⅜	...	1½	Nil	3(f)	June-Dec.		Dhemo Main ...	Macneill & Co. ...	16,00,000	15,000	6,11,741	—23,150	22,26,741	29,46,225	17,91,671	11,51,554	10,52,037
£1	37½	...	29⅜	...	10	10	10	Apr.-Oct.		East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£171,707	£13,877	£445,584	£760,940	£566,450	£175,490	£272,694
10	67½	...	53⅜	...	10	10	15(f)	June-Dec.		Equitable ...	Macneill & Co. ...	20,65,760	10,00,000	40,82,042	1,00,288	85,16,030	1,74,96,568	1,57,15,189	17,80,579	67,55,651
100	171	...	141⅝	...	6	6	3(f)	...		Do. ...	6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
3	144	...	103	...	14½	14½	16⅔	Mar.-Sept.		Ghusick & Muslia ...	Martin & Co. ...	3,90,000	78,252	1,91,050	61,981	7,21,323	...	...	3,18,973	4,02,310
10	37₁	...	23₁	...	5	5	7½(f)	Do.		Hurriladih ...	Macneill & Co. ...	8,00,000	60,000	8,09,184	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682
2½	7	...	4⅜	...	Nil	Nil	...	June-Dec.		Jainty (Central) ...	Villiers Ld ...	2,42,500	18,000	52,958	5,715	3,19,021	11,49,951	11,51,769	2,97,262	27,359
10	31₁	...	26⅜	...	7½	7½	10	Feb.-Aug.		Kalapahri ...	Andrew Yule & Co. Ld.	3,50,000	N	2,25,342	4,543	5,79,885	6,28,646	3,68,166	2,56,480	3,24,405
10	61	...	54½	...	20	20	30	Jan.-July		Katras Jherriah ...	Do. ...	5,00,000	3,75,000	12,73,948	30,547	21,80,451	25,38,871	19,18,871	6,20,000	15,03,451
10	43	...	17	...	Nil	Nil	2½(f)	June-Dec.		Khas Kajora ...	Shaw Wallace & Co. ...	1,38,100	20,000	97,324	915	4,89,039	5,37,132	2,92,132	3,05,000	1,44,639
10	17⅛	...	13½	...	5	6½	4(f)	...		Do. ...	Cum. Part Preference ...	1,93,400	...	...	...	...	...	...	...	...
10	17₁	...	15	...	Nil	Nil	...	June		Kuardi ...	H. V. Low & Co. Ld. ...	5,50,120	...	1,97,595	—39,801	7,47,655	13,61,236	8,11,156	5,23,080	1,84,771
10	51	...	30½	...	10	5	10	April		Lakurka ...	Do. ...	4,50,000	25,000	1,75,961	9,047	6,59,804	19,63,199	17,39,770	2,23,429	4,35,675
10	27⅜	...	21	...	5	5	2½(f)	June-Dec.		Mundulpoor ...	Macneill & Co. ...	5,05,750	20,000	3,03,758	17,284	9,02,782	15,20,946	7,72,507	7,48,439	3,58,845
10	10₁	...	11⅜	...	5	3½	2½	Feb.-Aug.		Nazira ...	Shaw Wallace & Co. ...	7,48,240	70,000	45,041	271	8,63,512	12,48,647	9,25,057	3,23,590	5,40,542
10	30	...	30½	...	6½	10	13½	Apr.-Oct		New Beeribhoom ...	Balmer Lawrie & Co. Ld.	17,76,230	9,39,578	15,02,612	5 841	42,76,401	84,98,743	70,08,743	14,90,000	27,86,401
10	9⅛	...	7	...	...	...	...	...		Do. ...	7% Cumulative Pref. ...	2,00,000	...	...	...	...	...	...	...	...
10	15	...	16½	...	20	25	25	Mar.-Sept.		New Bansdeopur ...	A Ojha & Co. Ld. ...	2,00,000	25,000	1,80,727	27,84	4,08,721	2,36,062	1,09,400	1,26,662	2,82,058
10	87½	...	53½	...	20	15	50	Do.		New Mauldaun ...	Oct. Steel & Co. Ld. ...	3,00,000	6,50,000	12,8,550	45,546	11,55,746	21,27,761	14,39,042	6,88,722	4,34,994
10	N	...	N	...	...	...	...	December		New Sinidihi ...	H. V. Low & Co. Ld. ...	3,50,000	...	5,53,051	7,91,550	9,03,931	5,70,034	4,57,835	1,12,497	38,709
10	...	...	5½	...	...	...	...	Feb.-Aug.		New Tetturya ...	Shaw Wallace & Co. ...	3,48,650	...	14,38,596	1,26,466	17,96,956	19,25,057	5,91,557	13,34,500	1,36,750
1,000	...	...	...	...	...	...	...	Do.		Do. ...	7% Debentures ...	1,00,300	...	...	...	...	...	...	...	...
2½	10½	...	8⅜	...	1½	1½	10	Jan.-July		North Dananda ...	Shaw Wallace & Co. ...	5,00,000	1,30,000	3,31,162	2,572	7,04,234	4,77,001	2,57,301	2,57,500	4,51,734
10	4	...	3⅛	...	11¼	11¼	15	Mar.-Sept.		North West ...	Andrew Yule & Co. Ld.	1,50,000	2,00,000	28,861	6,442	7,81,703	5,00,150	2,06,850	2,87,570	4,74,333
10-7½	3 paid	...	1 paid	...	...	...	...	...		Do ...	Do. ...	1,67,250	...	...	...	...	...	...	...	...
10	2	...	2₁	...	Nil	Nil	Nil(f)	June-Dec.		Ondal ...	F. W. Heilgers & Co. ...	2,25,000	1,25,000	58,136	3,139	6,56,255	3,20,939	1,40,939	1,80,000	4,16,255
100	150	...	110	...	3½	2½	5½	Do.		Do. ...	6% Cumulative Pref.	2,00,000	...	...	...	...	...	...	...	...
10	10	...	4⅜	...	Nil	Nil	Nil(f)	Do.		Parasea ...	Killick & Co. ...	8,00,000	...	30,172	—1,00,786	8,51,172	8,50,716	1,81,128	6,69,588	99,598
10	53½	...	36½	...	15	20	21¼	Feb.-Aug.		Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	1,90,000	3,41,851	5,432	13,89,096	16,30,467	12,30,467	2,80,000	10,09,096
10	5	...	3½	...	20	Nil	5	Mar.-Sept		Ratengunge ...	Killburn & Co. ...	12,00,000	16,00,000	2,07,000	—1,00,491	29,06,509	80,38,441	61,80,385	18,58,056	7,76,079
10	44	...	31	...	17½	16½	8½(f)	June-Dec.		Rewa ...	Shaw Wallace & Co. ...	15,00,000	2,00,000	5,03,858	11,546	22,67,344	18,22,176	11,45,176	6,80,000	16,16,344
10	9	...	5½	...	...	...	...	Do.		Sanda ...	Martin & Co. ...	8,50,000	8,08	6,50,000	—12,9,956	6,46,052	15,00,155	5,13,656	8,86,499	4,25,569
10	9½	...	6⅜	...	Nil	Nil	...	Do.		Satpakuria & Asansol	Do. ...	10,00,000	4,08	2,50,771	—5,38,957	16,50,887	13,61,817	8,73,593	4,92,224	65,626
2½	12	...	7	...	2	5	2	January		Searsole ...	Gill, Arbuth, & Co. Ld. ...	1,25,000	70,000	20,965	8,58	1,89,758	5,25,504	4,89,504	1,36,166	89,238
10	40	...	40	...	2½	30	21½(f)	June-Dec.		Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	2,80,000	4,25,965	26,558	9,32,562	10,85,708	10,50,022	37,686	9,10,866
10	18	...	18	...	3½	Nil	2½(f)	Do.		Sendra ...	F. W. Heilgers & Co. ...	8,00,000	3,00,000	2,97,975	1,570	13,69,545	26,00,472	21,50,472	5,50,000	8,13,895
2½	2	...	1	...	Nil	...	...	Do.		Singaran ...	Villiers Ld ... "A"	50,000	6,000	58,601	- 17,555	2,51,191	6,22,741	5,47,351	1,40,650	64,109
2½	2	...	1	...	...	...	...	Do.		Do. ...	Do. "B" ...	50,000	...	...	...	...	...	...	...	...
10	12½	...	8½	...	1½	...	...	Do.		Singareni ...	East & Co. Ld ...	62,21,000	10,50,000	16,18,000	4,35,674	1,50,84,723	1,58,03,182	67,50,000	...	27,81,541
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	9,51,000	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	...		Do. ...	6% Debentures ...	5,00,000	...	...	...	...	...	...	...	...
10	13½	...	12½	...	Nil	Nil	1½(f)	Feb.-Aug.		South Karanpura ...	Bird & Co. ...	17,00,000	10,000	39,541	—1,04,604	18,49,541	17,98,963	4,40,862	13,58,101	3,86,836
10	7½	...	5½	...	Nil	5	5(f)	June-Dec.		Standard ...	F. W. Heilgers & Co. ...	8,00,000	4,15,000	6,08,964	7,855	18,30,967	50,73,321	30,66,719	11,17,602	7,13,515
10	13½	...	9½	...	Nil	5	...	September		Talcher ...	Villiers Ld. ...	20,00,000	20,00	2,69,544	— 4,29,000	25,87,462	28,28,052	7,07,241	16,30,811	1,66,932
10	38½	...	30½	...	20	20	12½(f)	June-Dec.		Union ...	Will. Magor & Co. ...	3,50,000	1,40,000	1,40,924	8,804	6,90,728	11,97,281	10,03,709	1,93,572	4,57,456
10	30	...	52½	...	17½	15	15(f)	Do.		West Jamuria ...	Macneill & Co. ...	7,00,000	2,80,000	9,21,005	31,537	19,32,542	16,93,889	14,04,536	2,89,353	16,43,189

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield	Dividend per cent 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	16½	...	14	...	7½	7½	...	Feb.	October	A. Firpo Ld. ...	A. Firpo ...	8,00,000	1,36,200	15,95,029	34,163	25,65,392	16,19,153	10,74,453	5,44,700	20,20,692
10	28½	...	31	...	Nil	Nil	Nil	...	June	Alkali & Chemical Corp. of India ...	I.C.I. (India) Ld. ...	62,00,000	...	17,94,869	3,29,719	1,14,24,558	1,00,65,842	4,57,450	96,08,392	18,16,196
100	140½	...	127	...	5	5	5	...	...		5% Cum. Preference ...	31,00,000	...	...	...	...	...	...	...	...
10	14	...	19½	...	Nil	Nil	...	...	March	Aluminium Corp. of India ...	Juggilal Kamalapat ...	36,36,081	1,13,094	7,10,436	–1,63,175	68,75,990	46,60,938	1,66,652	44,91,236	22,21,529
100	137	...	130	...	Nil	Nil	...	...	...		6% Cum. Preference ...	19,93,500	...	...	...	...	...	...	...	...
2½	10	...	10	...	...	...	...	...	...	Do. ...	Deferred ...	2,49,825	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	5½% Debentures ...	14,33,000	...	...	...	...	...	...	...	...
10	28	...	31½	...	15	15	...	May	December	Assam Match ...	S. Sundgren ...	5,00,000	9,95,232	12,38,925	1,66,381	27,45,538	10,71,109	7,20,232	...	16,74,429
1	5½	...	5½	...	43½	43½	...	June	September	Assam Saw Mills ...	Bird & Co. ...	2,95,052	2,92,000	16,52,529	11,816	35,00,397	27,86,942	25,32,936	2,54,006	22,46,391
500	...	...	...	...	7½	7½	...	...	...	Assd. Timber ...	7½% Debentures ...	2,49,000	...	...	...	...	...	...	...	...
10	27½	...	18	...	2½	5	6	July	March	Associated Hotels of India Ld. ...	E. J. Buck ...	20,00,000	2,00,260	10,95,979	64,452	69,00,691	63,80,587	33,53,412	50,27,175	18,73,516
100	118½	...	115½	...	7	7	7	...	...		7% Cum. Preference ...	21,67,000	...	...	...	...	...	...	...	...
500	...	...	...	...	6	6	...	...	...	Do. ...	6% Debentures ...	13,70,000	...	...	...	...	...	...	...	...
20s	...	...	...	...	7½	...	...	Nov.	December	Attock Oil Co, ...	Steel Bros. & Co., Ld. ...	£1,800,001	£728,837	£383,599	£137,193	£3,140,685	£3,214,8335	£1,838,000	£1,376,833	£1,770,852
...	...	...	...	...	...	...	...	...	...	Do. ...	6% Debentures ...	£100,000	...	...	...	...	...	...	...	...
100	472	...	450	...	25	25	25	June	December	Balmer Lawrie & Co., Ld. ...	Ordinary ...	30,00,700	39,44,700	1,26,20,912	3,64,665	2,09,36,977	4,08,403	3,54,067	54,336	2,08,76,641
40	N	...	N	...	20	20	20	June	...		Deferred ...	10,00,000	...	...	...	28,66,797	30,20,892	38,43,665	1,86,227	26,80,570
10	33	...	29½	...	16	13	15	Sep.-Feb.	Mar.-Sept.	Bararee Coke ...	Jardine Skinner & Co.	12,00,000	2,36,940	14,11,427	18,430	...	...	...	...	...
100	163	...	146	...	5	5	...	Dec.-June	June-Dec.	Bengal Aerating Gas Factory ...	Andrew Yule & Co., Ld.	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,45,
100	338	...	300	...	12½	12½	15	...	October	Bengal Assam Stm.Sp	Andrew Yule & Co., Ld.	20,00,000	12,75,000	...	...	...	...	...	...	...
10-60p-1	115	...	95	...	7	7	7	...	...	Do. ...	7% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
500	830	...	840	...	6	6	6	Nov.-May	Apr.-Oct.	Bengal Bonded Warehouse Assn.	J. De ...	10,00,000	1,62,584	1,04,123	8,959	16,13,666	13,50,000	...	...	2,63,666
92½	104½	...	105	...	6	6	6	"	...		B. Shares ...	1,25,000	...	...	...	...	...	...	...	...
100	161	...	168	...	6	6	6	"	...	Do. ...	C. " ...	2,00,000	...	...	...	...	...	...	...	...
12½	20½	...	21	...	6	6	6	"	...	Do. ...	D. " ...	25,000	...	...	...	...	...	...	...	...
100	650	...	460	...	17	19	20	August	14th April	Bengal Chemical & Phar. Works ...	J. N. Lahiri ...	10,00,000	31,94,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082
100	...	...	...	...	17	19	20	...	...	Do. ...	Medical Ordinary ...	1,08,900	...	...	...	...	...	...	...	...
10	21	...	21	...	7½	7½	7½	...	...		7½% Preference ...	9,00,000	...	...	...	...	...	...	...	...
10	24½	...	26½	...	7½	13½	12½	Oct.-Mar	June-Dec.	Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	3,33,000	53,55,100	52,676	64,60,676	19,86,932	18,63,969	1,23,003	63,73,537
25	217	...	225	...	45	45	22½(f)	Nov.-May	June-Dec.	Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,48,121
50	96	...	76	...	7	7	3½(f)	...	...	Do. ...	7%Cum. Preference ...	2,00,000	...	...	...	...	...	...	...	...
100	189	...	165	...	7	7	3½(f)	...	...	Do. ...	7% Preference "A" ...	4,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	4½	4½	2¼(f)	...	...	Do. ...	4½% Debentures ...	5,07,156	...	...	...	...	...	...	...	...
2½	27½	...	23½	...	40	30	...	...	December	Bengal Potteries ...	S. Lalle Bhagat & Co. ...	5,28,443	2,66,639	8,66,285	65,993	...	...	...	3,00,900	12,68,060
100	213	...	215	...	2[illegible]	7½	7½	December	June	Bengal Timber Trading Co. ...	Jardine Skioner & C., 8% Cum. Preference ...	6,00,000	3,16,395	3,86,853	29,700	16,31,048	5,72,945	5,69,313	3,632	16,27,416
100	...	...	202	...	8	8	...	"	...			3,00,000	...	...	...	...	...	...	...	...
10-5p-1	N	...	N	...	3½	5	Nil	December	September	Bird's Investments Ld. ...	Lovelock & Lewes ...	10,00,000	6,66,966	2,35,775	70,436	39,73,177	...	...	...	39,73,177
100	109	...	103½	...	5½	5½	5½	December	...		5½% Preference ...	20,00,000	...	...	...	...	...	...	...	...
10	100	...	135	...	50	50	28½	Sep.-Mar	Mar.-Sept.	Bisra Stone Lime ...	Bird & Co. ...	10,00,000	4,35,000	15,76,062	17,242	30,28,304	28,44,980	26,42,471	2,02,509	28,25,795
10	20	...	20½	...	12	10	10	...	March	Boroogh Timber ...	Martin & Co. ...	8,00,000	5,20,000	4,20,000	17,802	...	...	...	3,59,008	13,98,595
10	24½	...	23[illegible]	...	7½	8½	10	Mar.-Sep.	...	Britania Biscuits ...	A. P. Chanda ...	13,34 550	10,15,000	14,93,053	71,354	39,09,407	21,03,500	11,7[illegible].62	9,31,023	29,78,384
10	21½	...	16	...	8	8	4	Aug.-Feb.	...	Do. ...	8% Cum. Preference ...	15,450	...	...	...	...	...	...	...	...
10	21½	...	16	...	Nil	Nil	...	...	January	British Burma Petroleum Co., Ld. ...	Victor W. Bodwen ...	1,15,00,000	£152,449b	£406,699	£110,395	...	...	...	£680,240	£1,159,604
8s-1	5	...	16	...	...	...	...	...	...		5½% Debentures (k) ...	£440,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7½	17½	...	20[illegible]	...	32	24	24	November	October	British Ceylon Corporation ...	N. C. Alcock ...	22,50,000	9,33,200	20,97,753	1,04,403	61,35,156	43,04,152	30,07	12,96,380	48,38,776
5	10	...	10½	...	6	6	...	"	...		6% Preference ...	7,50,000	...	...	...	...	...	...	...	...
1	6½		6½	...	25	25	25	March	December	British India Corporation Ld. ...	F. G. Brightman ...	44,15,000	94,62,073	3,41,63,709	2,65,093	5,64,05,875	3,02,17,895	2,46,45,358	55,69,538	5,[illegible]8,36,337
100	218	...	213½	...	2	8	8	"	...		8% Cum. Preference ...	81,00,000	...	...	...	...	...	...	...	...
40	...	...	...	...	...	...	...	...	November	Brushware Ld. ...	Begg. Sutherland & Co.	40,000	1,94,100	1,47,031	17,136	4,48,263	1,58,574	1,24,074	4,500	,13,768
50	...	...	...	...	...	...	...	"	...	Do. ...	7% Preference ...	50,000	...	...	...	...	...	...	...	...
9	5[illegible]	...	3[illegible]	...	Nil	Nil	...	December	June	Burma Corporation	P. E. Marmion ...	12,18,75,201	1,42,33,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17350	1160,04,665	2,52,84,502
100	183½	...	110	...	5	...	...	...	June	Cal. Hydraulic Press	Andrew Yule & Co., Ld.	8,00,000	5,00,000	2,83,867	23,902	15,62,769	17,71,322	12,71,322	5,00,000	10,62,769
10	28[illegible]	...	19[illegible]	...	10	6[illegible](f)	...	...	Jpr.-Dec.	Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	1,24,000	1, 9,655	49,284	14,93,753	18,39,301	16,42,401	1,95,900	7,66,858
10	37½	...	27	...	5	17½	3)	...	Apr-Oct.	Cal. Land & Ship ...	Gladstone & Wyllie & Co.	6,25,950	1,15,200	2,09,147	13,700	...	...	...	3,01,578	6,73,405
10	9½	...	9[illegible]	...	1½	1½	2½	...	March	Cal. Safe Deposit ...	Am. Ojha & Co., Ltd. ...	7,41,000	7,200	15,379	6,522	11,90,896	10,81,990	...	...	68,906
...	...	...	...	...	...	...	...	...	...	Do. ...	4½% Debentures ...	3,50,000	...	...	...	...	...	...	...	...
...	...	...	248xd	...	12	15	15	...	June-Dec.	Cal. Steam Nvn. ...	Hoare Miller & Co., Ld.	8,40,000	4,69,089	4,12,963	20,519	...	...	...	8,85,140	8,53,141
100	342	...	26[illegible]	...	6½	7½	...	...	December	Calcutta Tramways Co., Ltd. ...	Hays Akers & Hays ...	£700,000	£831,108	£270,303	£31,168	£2,665,885	£2,167,017	...	...	£498,868
20s-1	42[illegible]	...	26[illegible]	...	5	5	5	...	...		5% Preference ...	£250,000	...	...	...	...	...	...	...	...
20s	15[illegible]	...	14½	...	4½	4½	...	...	...	Do. ...	4½% Dbentures ...	£350,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	5	...	...	...	Do. ...	5% Debentures ...	£233,300	...	...	...	...	...	...	...	...
00	110	...	110	...	Nil	...	...	...	June-Dec.	Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	55,006	20,164	–21,098	...	...	...	1,92,239	...
10	16½	...	18½	...	6½	Nil	2½(i)	Sep.	...	Dalmia Cement ...	Dalmia Jain & Co., Ld.	59,97,600	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,449	,28,450	1,18,96,999	49,18,002
00	148	...	145	...	6	6	6	...	...	Do. ...	6% Cum. Pref. ...	35,00,000	...	...	...	...	...	...	...	...
1	3½	...	43½	...	Nil	Nil	Nil	...	...	Do. ...	Deferred ...	5,00,000	...	...	...	...	...	...	...	...
..	...	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	40,00,025	...	...	...	...	...	...	...	...
10	9½	...	10	...	2½	2½	...	March	...	Darjeeling Ropeway	Goenka & Co. ...	2,47,300	...	30,340	12,649	...	...	...	3,29,225	36,582
10	16½	...	16½	...	12½	7½	...	Mar.	October	Delhi Flour Mills ...	R. G. Govan & Co. ...	5,60,000	2,23,696	1,13,491	2,24,754	12,11,341	20,19,649	13,16,048	7,03,601	5,07,740
100	160	...	108	...	7	7	...	...	...	Do. ...	7% Cummlative Pref. ...	90,400	...	...	...	...	...	...	...	...
100	488½	...	350	...	20	75	50	Oct.	June	Dhrangadra chem ...	Govan Bros. Ltd. ...	21,50,000	16,43,253	23,51,123	28 284	61,72,660	24,93,220	24,622	24,68,598	37,04,062
100	65½	...	58½	...	25	25	30	December	December	Dunlop Rubber Co. IndiaLd. ...	A. W. Gillespie ...	50,00,000	34,50,000	141,82,643	4,57,403	3,00,80,946	1,23,18,779	48,67,435	74,51,434	2,26,38,512
100	176	...	160	..	6	6	6	Apr.	...	...	6% 1st Preference ...	30,00,000	...	...	...	...	...	...	...	...
100	123	...	120	...	6	6	6	...	...	Do. ...	6% 2nd " ...	40,00,000	...	...	...	...	...	...	22,952	...
6	9	...	7½	...	83	83	83	February	...	Frank Ross & Co. ...	J. S. Jebb ...	3,30,000	5,946	1,17,220	44,059	4,47,225	...	...	11,044	4,86,181
10	19½	...	16½	...	5	10	10	...	April	Fraser & Co. ...	Kilburn & Co. ...	3.78,050	70,000	25,971	–4,405	...	...	...	2,92,146	1,86,280
100	441	...	485	...	30	30	20	...	Mar.-Sept.	Ganges Rope ...	Macneill & Co. ...	7,00,000	7,00,000	33,36,634	37,939	47,74,573	17,92,893	12,92,893	5,00,000	42,74,573
100	292	...	280	...	10	15	10	July	March	Great Eastern Hotel ...	B. K. Roy ...	12,00,000	20,37,279	7,75,526	15,411	44,28,216	49,41,081	17,75,975	31,65,502	12,62,714
100	...	...	...	...	5½	5½	...	...	...		5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	38½	...	21½	...	10	8½	3½(f)	...	...											
10	16½	...	15½	...	Nil	Nil	Nil	...	June-Dec.	Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	2,94,510	2,62,043	4,767	...	...	...	1,75,000	9,86,320
10	15½	...	12[illegible]	...	6	18	...	...	Mar.-Sept.	Humayan Properties	Lovelock & Lewes ...	10,00,780	24,300	5,50,837	15,574	40,67,991	41,40,384	9,35,175	32,05,209	8,62,782
...	...	...	...	...	Nil	Nil	Nil	...	...	Do. ...	6% Cum. Pref. ...	12,00,000	...	...	...	...	...	...	...	...
1	4½	...	4½	...	...	...	...	...	...	Do. ...	6% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
										Do. ...	Deferred ...	10,76,000	...	...	...	...	...	...	...	...
£10	183	...	139	...	5	5	...	...	December	India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co. ...	£655,580	£796,198	£277,181	£14,221	...	...	...	£411,887	£769,302
£10	172	...	145	...	6	6	3 (i)	...	...		Preference ...	£244,030	...	...	...	...	...	...	...	...
500	...	...	...	...	...	...	...	...	...	Do. ...	5% Debenture ...	£200,000	...	...	...	...	...	...	...	...
100	226½	...	216	...	9½	11	...	Sep./Mar.	Mar.-Sept.	India Paper Pulp ...	Andrew Yule & Co. Ld.	30 00,000	13,15,000	36,51,639	79,969	80,46,608	77,32,261	61,50,587	15,81,674	64,64,934
10	28	...	27½	...	14	14	14	...	March	Indian Cable ...	B. I. Cables Ld. ...	14,36,350	14,00,000	50,33,157	5,11,182	95,81,333	29,93,180	21,54,850	8,43,310	87,91,023
10	25	...	27	...	14	14	14	...	...	Do. ...	6% Cum. Pref. ...	12,87,750	...	...	...	...	...	...	...	...
2s.	3	...	2½	...	10	10	...	...	December	Indian Copper Corp.	A. Shelley ...	£900,000	£595,606	£535,878	£38,829	£20,070,313	...	...	£1,258,826	£811,487
							...	...	...											
10	25½	...	27½	...	5	5	5	...	June	Indian National Airways ...	Govan Brothers Ld. ...	6,10,650	2,61,229	6,44,459	...	20,71,399	8,72,010	67,369	8,04,641	12,66,758
10	25½	...	27½	...	6	6	6	...	...		Pref. Ordinary ...	5,00,000	...	...	...	...	...	...	...	...
1	9½	...	10½	...	Nil	5	...	...	...	Do. ...	Deferred ...	55,061	...	...	...	...	...	...	...	...
10	29½	...	35	...	12½	12½	12½	Jne.	March	Indian Rubber Manufacturers Ld.	G. S. Moulton & Co. ...	8,27,970	3,28,000	7,03,164	12,182	19,11,316	10,63,401	3,89,643	6,73,758	12,37,558
...	...	...	...	...	...	...	...	...	...	...										
10	15	...	70	...	10	...	...	...	March	Indian Turpentine and Rosin ...	J. P. Srivastava ...	6,00,000	3,01,614	14,07,585	139	26,09,338	6,53,981	4,63,320	1,90,661	24,18,677
10-5p	13	...	13	...	...	...	...	...	...	...	B. Shares ...	3,00,000	...	...	...	...	...	...	...	...
10	31	...	33½	...	13	13	14	...	September	Ind. Wood Products	Gill. Arbuthnot & Co. ...	12,00,000	3,40,414	11,33,577	10,486	26,84,477	10,21,115	1,51,811	2,69,304	24,15,173
40	102	...	66	...	Nil	Nil	...	...	December	Indo-Burma Petrol.	Steel Bros. & Co. Ld. ...	1,00,00,000	65,43,545	1,40,27,750	2,38,339	3,58,09,634	5,59,40,992	4,12,47,648	1,26,93,344	2,31,16,290
100	225	...	195	..	7	7	3½(t)	...	...	Do. ...	7% Preference ...	50,00,000	...	...	...	...	...	...	...	...
5	5½	...	6½	...	8	Nil	...	...	December	James Wright	K. F. Wright ...	3,50,000	52,200	69,504	15,012	...	...	...	1,96,621	5,07,569
50	59½	...	50	...	6	6	...	...	...	Do. ...	6% Preference ...	1,30,000	...	...	...	...	...	...	...	...
1	2½	...	2½	...	...	...	...	...	...	Do. ...	Deferred ...	70,000	...	...	...	...	...	...	...	...
10	14½	...	16½	...	7½	7½	6	...	March	Kalimpong Ropeway	Gill. Arbuthnot & Co. ...	4,50,000	65,000	54,951	11,803	5,81,754	5,61,280	1 59,507	4,01,773	1,79,981
100	350N	...	285	...	15	15	15	...	June	Kangra Val. Slate ...	C. L. Kapoor ...	1,57,600	1,19,277	90,235	1,188	3,68,300	1,41,134	3,118	1,08,016	2,60,284
10	33½	...	27½	...	Nil	Nil	Nil(f)	...	June-Dec.	Karanpura Development ...	Bird & Co. ...	15,00,000	...	2,41,859	–40,952	22,41,859	22,41,789	8,73,976	13,67,873	8,74,046
10	...	...	...	...	Nil	Nil	Nil(f)	...	...		Founders Shares ...	5,00,000	...	...	...	...	...	...	...	...
10	14½	...	16½	...	10	10	...	...	December	Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ...	4,50,000	1,02,765	4,93,111	3,435	...	...	...	2,66,800	9,32,511
100	154	...	141	...	7	7	...	...	...		7% Cummulative Pref. ...	2,00,000	...	...	...	...	...	...	...	...
100	155	...	195	...	...	6	...	...	April	Lister Antiseptics & Dressings Co. Ld.	Chakravarti Bros. ...	4,00,000	50,000	4,97,881	6,355	13,51,236	6,27,869	1,79,121	5,18,148	8,36,084
100	116	...	118	...	...	6	...	...	...		6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
5	9	...	9½	...	12½	9	...	...	December	Macfarlane & Co ...	Macfarlane ...	3,29,840	1,09,855	6,22,313	2,798	...	...	...	3,02,119	8,79,503
1	3½	...	4½	...	30	11.15	...	...	...	Do. ...	Deferred ...	66,000	...	...	...	...	...	...	...	...
100	170	...	152	...	4	5	10	Oct	April	Midnapore Zamindary ...	Andrew Yule & Co. Ld.	94,00,000	33,96,914	40,20,722	1,09,869	1,78,03,705	98,17,221	8,316	...	...
100	151	...	149	...	6	6	6	...	...		6% Cum. Preference ...	8,76,200	...	...	...	...	...	...	98,08,905	74,94,800
10	6	...	5½	...	Nil	Nil	...	...	October	Moradabad Water Supply ...	N. Ghazanfarulla ...	4,47,555	...	3,715	53,539	...	...	...	3,00,148	1,62,661
10	22½	...	33½	...	5	12½	6½	...	September	Mysore Paper ...	D. Raja Rao ...	25,0,000	7,33,732	12,53,590	36,780	45,29,102	38,45,380	13,86,250	24,73,953	20,55,149
01-5p	2½	...	4½	...	...	...	...	...	December	National Safe Deposit ...	Sonthalia & Co. ...	7,50,000	...	41,389	–1,51,144	7,91,389	6,38,158	18,975	6,19,179	21,066

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share Rs.	Current Market quin. Rs.	Current Yield	A year ago Market quin. Rs.	A year ago Yield	Dividend per cent. 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100-75p	90¾	...	85	...	2½	4	...	...	May	New India Invest. ...	R. Ramkissendas ...	23,31,600	3,02,891	1,59,394	24,433	28,18,318	...	...	1,907,	28,16,411
10	29⅞	...	33½	...	15	15	15	...	...	Orient Paper ...	Birla Bros. ...	20,97,500	8,12,648	37,14,633	3,62,764	99,87,545	48,74,214	21,01,000	27,73,214	72,14,331
100	114	...	113	...	5½	5½	5½	...	...	Do. ...	Do. ...	20,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	...	...	...	...	Do. ...	5% Mort. Debs. ...	10,00,000	...	...	...	...	...	...	...	...
10	29¾	...	25¼	...	10	15	7½(f)	...	...	Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	3,33,218	3,13,757	58,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327
4	12¼	...	13¼	...	37½	28½	21⅛	...	...	Publicity Society ...	A. V. Keith ...	1,21,202	10,110	3,61,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337
10	15½	...	14⅛	...	...	5(f)	...	...	...	Refrigerators(m) Ld.	E. G. Bromby ...	2,39,670	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,221
10	18⅛	...	18¼	...	10	10	10	Feb.-Aug.	Aug.-Feb.	Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	2,78,000	7,28,042	13,168	16,19,210	17,34,033	12,26,281	5,07,752	11,11,458
10	15⅜	...	33¼	...	13¾	15		...	...	Rohtas Industries...	Dalmia Jain & Co. ...	30,00,000	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742
100	171xrt	..	190½	..	9	9		...	...	Do. ...	7% Cum. Pref. ...	20,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	6¾	5½		...	...	Do. ...	6½% Debentures ...	500	...	...	...	...	...	...	...	...
500	...	...	...	...	5½	100		...	...	Do. ...	5½% Debentures ...	48,50,000	...	...	...	...	...	...	...	...
10	17¼	...	23¼	...	13¾	15	6¼(f)	...	June-Dec.	Shree Gopal Paper	Karam Ch. Thap & Bros.	24,78,750	12,48,600	53,49,432	25,179	1,07,17,961	41,52,476	18,45,757	23,06,719	84,11,242
100	161	...	...	...	8	8	4(f)	...	...	Do. ...	6% Pref. ...	5,00,000	...	...	...	...	...	...	...	...
1000	...	...	...	...	6	6	6	...	...	Do. ...	6% Debentures ...	11,16,000	...	...	...	...	...	...	...	...
As. 4	9⅛	...	5½	...	100	100	100	...	...	Smith Stanistreet ...	Board of Directors ...	25,000	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,353
50	110	...	95	...	10	10	10	...	...	Do. ...	10% Preference ...	5'00,000	...	...	...	...	...	...	...	...
4	7½	...	6¼	...	9¼	18½	31½(f)	...	...	Spence's Hotel ...	R. W. Plummer ...	1,00,000	33,186	28,581	30,493	...	...	...	49,129	1,48,131
10	15⅛	...	21⅛	...	13¾	15	7½	...	...	Star Paper ...	Bajoria & Co. ...	19,99,750	1,10,600	13,44,893	1,696	54,66,989	32,78,653	9,20,255	23,58,000	31,08,539
100	122	...	116	...	5	5	5	...	...	Do. ...	Preference ...	10,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...		...	...	Do. ...	5% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	280	...	270	...	6	20	10(f)	...	...	Sutna Stone Lime ...	Gladstona Wyllie & Co.	1,15,200	1,59,956	48,410	6,702	...	...	...	82,068	2,47,841
2s.	2⅛	...	1⅛	...	...	...		...	...	Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus. & Ld.	£227,441	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591
...	...	...	...	...	...	...		...	...		7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...
10	26	...	25¼	...	10	10	13¾	July-Nov.	Apr.-Oct.	Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	5,00,000	9,94,450	30,721	21,25,171	3,01,937	80,504	2,21,433	19,03,738
2½	6⅜	...	5⅛	...	10	10	10	July-Dec.	Mar.-Sep	Titaghur Paper Mill	F. W. Heilgers &Co. Ld.	4,37,500	73,34,194	1,52,67,983	3,01,684	3,19,92,861	2,64,52,853	2,02,04,203	62,48,650	2,57,44,211
5	27⅛	...	28	...	30	30	30	...	...	Do. ...	A. Ordinary ...	17,50,000	...	...	...	...	...	...	...	...
5	27⅛	...	28	...	30	30	30	...	...	Do. ...	B. do. ...	17,51,500	...	...	...	...	...	...	...	...
100	217	...	207c.t.	...	8	8	8	...	...	Do. ...	8% Cum. Pref. ...	11,50,000	...	...	...	...	...	...	...	...
100	118	...	118	...	5	5	5	...	...	Do. ...	5% Cum. Pref. ...	15,00,000	...	...	...	...	...	...	...	...
...	212½	...	118	...	4½	4½		...	...	Lo. ...	4½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	29x	...	33¼	...	35	27½		...	...	United Flour Mill ...	Shaw Wallace & Co. ...	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
100	290n	...	311	...	21¼	25	13¾	...	...	U. I. C. Paper Mill	A. P. Bhargava ...	8,00,000	20,68,427	7,71,377	54,726	...	...	...	13,70,808	24,85,722
1	2¼	...	2⅛	...	20	15	12	...	...	Walford Transport	J. W. Ross ...	2,10,200	1,98,721	2,28,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,057
1	3x	...	3⅛	...	15	12½	11	...	...	Do. ...	Pref. Ordinary ...	2,10,200	...	...	...	...	...	...	...	...

COTTON MILLS (Excluding Bombay and Ahmedabad)

Paid up per Share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Spindles	Looms	Accounts Close on	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100	445cd	...	392	...	12½	13¼	6½(f)	42,280	1,147	June-Dec.	Bangalore Woollen and Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	42,15,424	1,13,41,056	33,163	184,15,117	153,89,248	1,39,42,735	14,46,513	169,68,604
100	150	...	150	...	6	6	3(f)	3,934	980w	...		6% Cummulative Pref.	6,00,000	...	...	...	...	...	...	...	...
10	11⅛	...	13⅛	...	Nil	10	3½(f)	19,273	505	Mar.-Sep	Benares ...	Sital Prosad ...	32,72,340	10,36,731	35,78,493	26,253	83,19,465	...	...	33,65,678	49,53,787
100	...	...	...	...	Nil	87½	3½(f)	...	...	...	Do. ...	Kharag Prosad ...	1,05,200	...	...	...	...	...	...	...	...
500	...	...	...	...	1½	6	...	...	...	...	Do. ...	6% Debentures ...	3,00,000	...	...	...	...	...	...	...	...
10	132n	...	110	...	12½	Nil	40	36,000	932	March	Bengal Luxmi ...	Ben. Tex. Agency ...	7,11,280	...	25,63,636	174,967	34,49,883	43,20,302	29,50,008	13,70,294	20 79,589
10	40¼	...	37½	...	20	25	10(f)	31,476	624	June-Dec	Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	5,70,000	37,69,277	17,953	59,87,230	32,93600	22,93,600	10,00,000	49,87,230
100	188	...	157	...	7	7	3½(f)	...	...	...	Do. ...	7% Cummulative Pref.	3,00,000	...	...	...	...	...	...	...	...
...	232	...	...	...	...	...	...	...	...	...	Do. ...	4½% Mortgage Deb.	4,00,000	...	...	...	...	...	...	...	...
10	38¼	...	43	...	17½	20	...	30,428	784	June-Dec.	Birla Cotton ...	Birla Brothers Ld. ...	15 00,000	2,81,222	63,55,870	5,84,260	...	...	...	17,00,000	70,51,160
100	515	...	525	...	20	25	17½	42,872	835	June-Dec.	Bowreah ...	K. Bullen & Co., Ld. ...	6,00,000	26,26,733	13,34,360	56,609	58,17,702	64,82,154	42,95,000	21,87,154	36,30,548
100	218	...	184	...	24	8	8	...	...	...	Do. ...	8% "A" Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
100	135	...	130	...	7	7	7	...	...	...	Do. ...	7% "B" Prof. ...	6,00,000	...	...	...	...	...	...	...	...
100	307½	...	351	...	11¼	12½	6½(f)	1,19,188	2.768	June-Dec	Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	1.01.32.993	1.68.52.058	93,182	3.79.32.333	2.50,57.325	2,00,30,420	50,26,905	3,29,05,428
100	160	...	160	...	7½	7½	3½(f)	...	...	...		7½% Preference ...	21,30,200	...	...	...	...	...	...	...	...
10	33½	...	40	...	45	70	10	30,392	4	Dec.	Cambodia ...	Pierce Leslie & Co., Ld.	10,00,000	6,50,000	27,45,363	80,550	45,55,913	15,12,430	8,11,347	7,01,083	3.54,830
100	190	...	190	...	7	7	7	...	...	...	Do. ...	7½% Cum. Pref. ...	1,00,000	...	...	...	...	...	...	...	...
1½	12⅛	...	15⅛	...	40	45	15	22,000	510	Mar.-Sep	Cawnpore Textiles	B. Sutherland & Co., Ld.	15,00,000	8.79,827	31.95.045	26,314	58,51,186	30,87,085	25,39,815	5,47,270	53,03,916
250	...	...	...	...	4½	4½	4½	...	...	...	Do. ...	4½% Mort. Debs. ...	2,50,000	...	...	...	...	...	...	...	...
50	240	...	266	...	50	50	12	45,754	462	June	Coimbatore Spg. ...	Coim. Mills Ageney Ld.	6,92,300	10,87,733	57,88,908	15,276	75,84,217	52,80,937	...	...	64,57,626
25	68	...	108½	...	14	16	16	65,014	1.157	June	Delhi Cloth and General ...	S.L.B. Ram & Co. ...	1,44,66,575	1,92,166	3,13,03,805	1,81,255	6,51,44,204	2,26,82,784	80,50,000	...	4,22,61,420
22½	...	...	...	...	14	16	16	...	...	...		Partly Paid ordinary ...	1,19,903	...	...	...	...	...	...	...	...
2½	...	...	...	...	14	16	16	...	...	...	Do. ...	Do. ...	1,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	5½	...	...	...	Do. ...	4½% 1st Preferenee ...	10,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	4½	...	...	...	Do. ...	4½% 2dd Preferenee ...	10,00,000	...	...	...	...	...	...	...	...
100	295	...	293	...	14	10	9	42,944	518	June-Dec.	Dunbar ...	K. Bullen & Co., Ld. ...	19,00,000	20,75,288	17,98,916	57,675	58,31,879	80,05,630	62 72,038	17,33,592	40,98,287
10	63¾	...	77	...	32½	72½	30	54,000	1.200	Mar.-Sep.	Elgin ...	B. Sutherland & Co. Ld.	21,00,000	40,71,395	1.11,57,627	1,07,717	1,90,15,739	90,56,602	63,86,631	26,69,971	1,63,45,768
100	216	...	185½	...	8	8	8	...	...	...	Do. ...	8% Cum. Pref. ...	11,00,,000	...	...	...	...	...	...	...	...
10	14½	...	...	...	...	...	...	...	...	...	Do. ...	...	4,20,000	...	...	...	...	...	...	...	...
1,00	...	...	...	...	7	7	3½(f)	...	...	...	Do. ...	7% Mortgage Deb. ...	59,000	...	...	...	...	...	...	...	...
2½	17⅜	...	18½	...	20	40	35	57,900	1.900	Mar.-Se	Kesoram ...	Birla Brothers Ld. ...	20,00,000	12,24,449	86,62,901	3,01,371	1,42,58,721	64,22,494	40,22,494	24,00,000	1,18.58,721
100	171	...	128	...	7	7	7	...	...	...	Do. ...	7% Cum. Pref. ...	20,00,000	...	...	...	...	...	...	...	...
25	35	...	44½	...	...	...	...	6,100	166	Juue	Mahalaksmi ...	H. Dutta & Sons ...	14,71,766	...	11,55,792	1,76,346	27,99,409	12,24,207	1,52,220	10,71,987	17,27,422
15	73	...	61½	...	20	30	...	4,70,228	...	Dec.	Madura ...	A. & F. Harvey ...	87,51,240	91,00,000	2,25,07,360	2,70,871	4,06,29,471	3,14,56,458	2,52,11,481	62,44,977	343,84,494
25	37	...	37	...	25	...	...	16,576	330	Dec.	Mohini ...	Chakravarti Sons & Co.	2,93,975	6,62,000	24,12,975	30,01,967	83,26,927	46,69,622	26,93,236	19,76,386	63,50,541
10	15	...	15⅛	...	25	...	...	...	...	...	Do. ...	Do. Ordinary ...	10,06,010	...	...	...	...	...	...	...	...
1,000	...	...	...	...	6	...	...	...	...	...	Do. ...	6% Debentures ...	8,50,000	...	...	...	...	...	...	...	...
50	415	...	455	...	50	70	40	87,928	1.650	Dec.	Muir	K. J. D. Price ...	15,00,000	76,92,329	86,87,837	4,48,312	1,98,28,478	1,07,06,578	83,33,516	23,73,062	1,74,55,416
50	85½	...	83	...	6	6	6	...	...	...	Do. ...	6% Cummulative Pref. ...	15,00,000	...	...	...	...	...	...	...	...
2½	7¼	...	9½	...	20	30	5	85,614	1.260	Oct.	New Victoria ...	J. P. Srivastava & Sons	22,89,882½	25,62,533	1,21,48,749	5,37,222	2,02,97,725	49,80,204	25,71,049	24,09,155	1,78,88,570
5	8⅛	...	12½	...	17.14	23·7	6	...	...	...	Do. ...	6% Preferenee ...	26,05,500	...	...	...	...	...	...	...	...
As. 8	4½xd	...	4½xd	...	...	(p)	...	...	...	...	Do. ...	Deferred ...	3,07,676	...	...	...	...	...	...	...	...
100	284	...	370	...	...	...	...	...	...	Dec.	Pankaja ...	C.S.R. Mudaliar & Sons	5,96,500	1,12,500	12,33,783	63,491	20,06,474	11,75 79	3,20,299	8,54,980	11,51,494
60	180cd	...	209½	...	120	...	...	13,860	373	April	Sitaram Spinning & Weaving Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	1,91,579	2,70,054	606	15,42,194	10,96,42	13,33,847	6,62,581	8,79,613
15	...	...	...	...	...	...	...	...	...	...	Do. ...	6% Preferenee ...	165	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...	...	...	...	...	Do. ...	6% Mortgage Deb. ...	3,00,000	...	...	...	...	...	...	...	...
100	1,615x	...	1,780x	...	...	...	60	1,00,000	1.873	Dec.	Swadeshi ...	E. J. W. Plummer ...	17,50,000	22,50,000	1,07,66,715	23,28,155	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292
100	192n	...	...	...	...	...	...	...	...	...	Do. ...	6% Cumulative Pref. ...	17,50,000	...	...	...	...	...	...	...	...
100	375	...	383	...	25	25	7	28,000	270	Dec.	Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	4,55,000	24,60,396	24,474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170
100	136	...	136	...	6½	6½	6½	...	...	...	Do. ...	6½% Cumulative Pref. ...	3,00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	6	6	6	...	...	...	Do. ...	6% Cumulative Pref. ...	1,50,000	...	...	...	...	...	...	...	...
000	...	...	...	...	4½	4½	4½	...	...	...	Do. ...	4½% Debentures ...	2,50,000	...	...	...	...	...	...	...	...

Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. Rs.	NAME	Managing Agents / Secretaries	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments & Cash	Liquid Assets: Other floating assets	Looms hessian	Looms sacking	Dividend percent 1941	Dividend percent 1942	Dividend percent 1943	Dividend percent 1944	Accounts close on	Dividends usually due in
10,00,000	10	33½	...	33¾	...	11,70,000	100	7½	196	...	173	...	...	...	...	Adamjee ...	A. H. Dawood & Co., Ltd.	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	22½	20	17½	5	Mar. & Sep.	July & Dec.
30,00,000	10	36½	...	30½	...	10,00,000	100	7	185	...	152½	...	12,00,000	4½	100¾	Agarpara ...	B. L. Elias & Co., Ltd.	52,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	554	325	20	10	10	10	Mar. & Sep.	Aug & Feb.
12,00,000	100	395	...	405	...	9,00,000	100	7	188	...	174	...	...	...	...	Albion ...	Andrew Yule & Co., Ltd.	28,06,179	37,207	58,62,833	44,84,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	10	8	7	3	Apr. & Oct.	July & Jan.
6,00,000	100	405	...	330	...	9,00,000	100	7	183	...	142	...	6,00,000	4½	102	Alexandra ...	Begg Dunlop & Co., Ltd.	22,33,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,199	38,84,636	296	150	15	10	12½	5(f)	June & Dec.	Sept. & Mar.
15,00,000	100	624	...	506	...	15,00,000	100	6	172	...	154	...	...	...	...	Alliance ...	Begg Dunlop & Co., Ltd.	75,09,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,54,482	101,43,720	797	467	21	20	20	30	Jan. & July	Mar. & Sept.
40,20,700	100	481	...	410	...	27,62,200	100	7	197	...	183	...	...	...	...	Anglo-India ...	Duncan Bros. & Co., Ltd.	95,62,336	1,69,424	2,48,64,660	2,03,68,701	1,36,50,000	67,18,701	23,52,086	1,57,93,873	1589	972	22½	20	17½	15	Mar. & Sep.	May & Nov.
6,00,000	100	337	...	302	...	10,00,000	100	7	163	...	159	...	...	...	...	Auckland ...	Bird & Co. ...	53,51,725	15,527	1,12,23,252	1,04,96,192	68,40,080	36,51,112	6,02,096	69,70,044	450	360	6½	6½	9	9	Mar. & Sep.	June & Dec.
20,00,000	100	364	...	360	...	20,00,000	100	7	197	...	177	...	...	...	...	Bally ...	Geo. Henderson & Co., Ltd.	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	659	300	18	20	20	9	Mar. & Sep.	May & Nov.
£2,75,000	£5	224	...	180	...	£2,00,000	£5	5	73	...	62	...	...	...	...	Baranagore ...	Geo. Henderson & Co., Ltd.	£613,765	£20,746	£1,450,732	£1,234,768	£803,743	£431,025	£1,019,707	...	1124	766	12½	12½	15	15	31st March	August
14,00,000	100	544	...	485	...	7,00,000	100	7	197	...	180	...	...	...	...	Belvedere ...	Andrew Yule & Co., Ltd.	34,86,654	86,968	74,73,892	72,01,862	45,04,754	26,97,114	5,39,450	42,37,328	601	219	27½	30	25	10(f)	June & Dec.	Sept. & Mar.
15,00,000	10	37	...	28½	...	10,00,000	100	5½	123½	...	145½	...	10,00,000	4½	102½	Bengal Jute ...	Soorajmull Nagarmull	36,97,433	18,943	75,61,376	35,17,361	5,53,783	29,63,578	3,85,960	42,11,838	350	250	15	15	10	6½(f)	June & Dec.	Aug. & Jan.
20,42,000	10	45	...	45	...	23,64,200	100	7½	150	...	141	...	...	...	...	Birla ...	Birla Bros. Ltd.	39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,09,171	44,38,152	23,73,364	36,33,729	982	391	25	12½	25½	22½	Mar. & Sep.	July & Jan.
18,00,000	100	532½	...	438	...	9,00,000	100	7	197	...	182	...	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.	41,31,354	2 4,943	91,97,729	86,17,837	67,58,244	18,59,643	15,64,082	57,74,004	552	439	27½	25	22½	20	Apr. & Oct.	July & Feb.
5,00,000	10	45	...	43¾	...	6,00,000	100	5½	170	...	148	...	3,92,000 9,80,000 2,32,000	6 6 6	101	Cal. Jute Mfg.	Dayaram & Sons	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	17½	10	20	10(f)	June & Dec.	Oct. & Apr.
9,00,000	100	580	...	442	...	10,00,000	100	7	194	...	175	...	...	...	...	Caledonian ...	Andrew Yule & Co., Ltd.	15,68,120	30,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	27½	20	17½	15	May & Nov.	Aug. & Feb.
59,16,400	100	257	...	231.	...	...	...	...	...	...	...	...	...	...	...	Champdany ...	James Finlay & Co., Ltd.	66,67,938	15,835	2,14,82,657	146,85,870	82,07,296	64,78,574	65,23.419	84,80,063	761	639	11	12	11	8	Mar. & Sep.	June & Dec.
15,95,000	100	330	...	270	...	10,00,000	100	7	192	...	178½	...	...	...	...	Cheviot ...	Andrew Yule & Co., Ltd.	23,28,092	62,090	64,07,008	76,51,945	45,41,422	31,10,523	67,251	32,29,234	480	50	13½	12	10	6(f)	May & Nov.	Aug. & Feb.
10,05,000	10	33½x	...	27½	...	5,00,000	100	7	176½x	...	158	...	13,00,000	4	...	Chitavalsah ...	McLeod & Co.	20,12,727	38,392	50,56,119	43,34,800	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	7½	10	10	June & Dec.	Sept. & Mar.
16,00,000	10	52½	...	35¾	...	{8,00,000 "A"	100	6	170	...	126	...	...	...	...	Clive ...	Bird & Co. ...	45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	16½	6¾	8½	8⅝	Mar. & Sep.	June & Dec.
						8,00,000	100	7	180	...	155	...	...	...	...			...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1,50,000	As. 8	5¾	...	5⅜	...	5,00,000	100	9	100	...	81½	...	10,00,000	7	102	Craig ...	Begg Dunlop & Co. Ltd.	44,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	51,413	49,76,225	242	154	5	10	15	20	Jan. & July	Mar. & Sept.
22,50,000	100	350	...	298	...	15,00,000	100	7	194	...	175xd	...	...	...	...	Dalhousie ...	Bird & Co. ...	70,60,669	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	39,93,450	448	318	17½	11	10	9	Mar. & Sep.	June & Dec.
14,00,000	100	584	...	505	...	5,00,000	100	6	147½x	...	144	...	...	...	...	Delta ...	Andrew Yule & Co., Ltd.	21,33,906	67,191	64,76,553	57,70,904	43,41,780	14,29,124	15,58,912	34,88.517	458	321	32½	30	25	20	May & Nov.	Aug. & Feb.
6,00,000	10	47⅜	...	45⅜	...	10,00,000	100	7	190½x	...	169½	...	8,94,000	...	...	Empire ...	McLeod & Co.	18,97,932	43,176	56,35,180	57,98,918	32,71,800	25,27,118	5,94992	25,12,998	295	205	15	15	10	10	June & Dec.	Sept. & Mar.
14,00,000	100	860	...	715	...	14,00,000	100	7	200	...	180xd	...	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.	18,68,564	62,186	1,34,48,811	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54.167	1,098	786	30	32½	27½	18	Mar. & Sep.	May & Nov.
14,00,000	100	457	...	332	...	10,00,000	100	7	198	...	181	...	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.	12,53,204	65,327	53,37,173	50,07,095	41,11,064	7,96,031	27,70,990	17,70,152	585	429	12½	11	9	9	Mar. & Sep.	May & Nov.
84,32,100	300	564	...	468	...	6,00,000	300	5	645	...	610	...	...	...	...	Ganges ...	Macneill & Co.	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	6¾	8¾	7½	6¾	Mar. & Sep.	June & Dec.
10,80,000	300	1,920x	...	1,525	...	...	...	...	...	...	...	...	...	...	...	Gondalpara ...	Gillanders Arbuthnot & Co.	34,94,791	39,121	78,25,504	58,68,613	33,71,252	24,97,361	9,77,240	43,50,903	413	197	30	30	25	35	December	March
24,00,000	100	873	...	805	...	26,50,000	100	6	172	...	110	...	...	6	106	Gourepore ...	Barry & Co. ...	74,22,357	2,05,097	1,77,24,454	1,68,26,160	1,58,21,437	10,04,723	39,41,458	1,27,78,273	960	432	47½	55	35	30	Mar. & Sep.	May & Nov.
20,00,000	100	250n	...	200	...	25,00,000	100	6	163	...	153½	...	...	...	...	Hastings ...	Andrew Yule & Co., Ltd.	14,41,452	56,400	65,71,232	56,26,467	16,82,861	39,43,606	1,27,831	24,99,795	661	417	Nil	Nil	Nil	Nil	Feb. & Aug.	May & Nov,
4,20,000	10	123	...	91	...	8,75,000	10	10	25	...	22¾	...	...	...	...	Hooghly ...	Gillanders Arbuthnot & Co.	25,54,949	77,995	63,03,670	55,68,862	28,69,147	23,99,716	3,70,830	35,33,124	466	254	50	50	50	50	March	June
26,25,000	10	92½	...	70¾	...	17,50,000 "A"	100	7	175	...	176¾	...	...	...	...	Howrah ...	Jardine Skinner & Co.	1,09,74,975	1,08,002	2,28,03,369	1,47,32,174	93,15,373	49,16,801	46,56,952	1,32,29,616	1,234	706	37½	35	35	35	Mar. & Sep.	May & Nov.
20,00,000	7½	45½	...	36	...	40,00,000	100	7	175	...	175	...	55,50,000	6½	100	Hukumchand	Ramdutt Ramkissondas	54,86,843	8,17,663	1,82,31,714	2,03,66,729	1,05,10,061	98,56,668	11,77,738	63,79,645	1,519	753	Nil	Nil	Nil	Nil(f)	Mar. & Sep.	July & Jan
87,00,000	375	714	...	598	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India ...	Mackinnon Mackenzie & Co.	23,69,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99 712	21,44,028	83,65,579	522	554	6½	10	7½	4½	Mar. & Sep.	June & Dec.
24,00,000	100	716	...	578	...	16,00,000	100	6	172	...	156	...	...	...	...	Kamarhatty ...	Jardine Skinner & Co.	55,87,611	93,724	1,24,25,822	1,35,07,305	1,07,94,723	27,12,582	25,87,511	71,25,729	1,250	547	32½	30	30	30	June & Dec.	Aug. & Feb.
30,00,000	100	597	...	516	...	10,00,000	100	6	172	...	158½	...	...	...	...	Kankinarrah ...	Jardine Skinner & Co.	52,05,437	1,26,978	1,26,85,561	1,17,71,736	85,76,029	31,95,707	33,93,240	60,96,614	1,239	288	27½	25	25	25	June & Dec.	Aug, & Feb.
2,00,000	10	24¾	...	17½	...	2,00,000	100	7	...	...	135	...	2,00,000	6	101	Kedarnath ...	Babulall & Co., Ltd.	15,57,641	83,881	35,213	8,80,576	3,67,791	5,12,785	2,75,810	21,58,827	219	1	...	...	...	...	May & Nov.	...
7,00,000	100	950x	...	695	...	10,00,000	100	7	193½x	...	180½	...	...	...	...	Kelvin ...	McLeod & Co., Ltd.	20,70,698	1,52,809	77,88,507	79,22,272	49,13,400	30,08,872	9,76,607	38,03,028	394	309	37½	40	27½	30	June & Dec.	Sept. & Mar.
36,00,000	100	705	...	600	...	9,00,000	100	6	172	...	138	...	...	...	...	Khardah ...	Anderson Wright & Co.	36,00,914	4,90,330	1,52,91,244	1,34,44,683	90,64,840	43,79,843	30,18,638	78,92,763	914	616	22½	30	30	30	Mar. & Sep.	June & Dec.
30,00,000	100	397	...	355	...	15,00,000	100	7	197½	...	183	...	...	...	...	Kinnison ...	F. W. Heilgers & Co.	26,02,314	14,232	1,01,91,976	98,34,102	86,12,935	12,21,167	34,42,687	55,28,122	672	578	28½	15	16	9	Mar. & Sep.	Sept. Mar.
17,00,000	100	255	...	235	...	15,00,000	100	7	181	...	160	...	10,00,000	4½	...	Lansdowne ...	Bird & Co. ...	52,67,399	3,704	80,39,103	84,42,049	61,42,557	22,99,492	3,74,681	53,64,930	488	443	4	3¾	4½	2	Mar. & Sep.	Sept. & Mar
20,00,000	100	344	...	335	...	15,00,000	000	7	162	...	161	...	...	...	...	Lawrence ...	Bird & Co. ...	31,65,695	4,837	87,99,532	65,26,629	54,36,882	10,89,747	18,65,904	58,43,881	456	384	22½	9	10½	8	Mar. & Sep.	Sept. & Mar.
10,00,000	100	395	...	420	...	10,00,000	100	7	190	...	179	...	...	...	...	Lothian ...	Andrew Yule & Co., Ltd.	38,03,731	42,184	54,67,266	49,98,217	31,13,726	18,84,491	3,20,499	32,62,276	261	297	12	8	7	7	May & Nov.	Aug. & Feb.
24,49,560	40	126	...	93½	...	...	...	...	...	...	...	...	...	...	...	Megna ...	Mackinnon Mackenzie & Co.	30,54,683	78,084	1,07,07,527	1,42,45,328	93,93,919	48,51,409	7,28,551	51,27,567	612	396	2½	10	10	7½	Mar. & Sep.	June Dec.
15,00,000	160	348	...	305	...	7,50,000	100	7	196⅛	...	172	...	12,00,000	4½	102½	Naihati ...	F. W. Heilgers & Co.	44,28,560	15,531	1,11,10,592	1,09,58,912	69,01,833	40,57,079	8,86,489	61,67,024	411	404	14	7	11	9	Mar. & Sep.	June & Dec.
12,00,000	10	33½	...	28¾	...	...	...	...	...	...	...	...	5,00,000	4½	...	Naskarpara ...	Howrah Trading Co. Ltd.	31,80,348	5,992	40,85,288	20,99,166	8,80,881	12,18,285	2,22,854	26,44,169	333	92	15	15	12½	5(f)	Apr. & Oct.	June & Dec.
35,00,000	10	34¾	...	29	...	5,00,000	100	7	197	...	178	...	...	...	...	National ...	Andrew Yule & Co., Ltd.	38,97,126	90,654	93,51,723	26,07,676	6,96,468	19,11,208	27,00,654	47,39,861	573	279	17½	15	15	12½	Apr. & Oct.	July & Feb.
7,50,000	10	34¼	...	28⅝	...	5,00,000	100	...	155	...	136	...	5,00,000	4½	102½	Nellimarla ...	McLeod & Co., Ltd.	20,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,936	55	261	7½	12½	15	15	June & Dec.	Sept. & Mar.
10,50,000	100	603	...	400	...	14,00,000	100	7	198	...	159	...	...	...	...	New Central	Andrew Yule & Co., Ltd.	12,05,456	51,051	67,33,480	43,72,400	22,01,415	21,70,985	13,30,527	32,31,968	439	270	22½	20	17½	7½(f)	June & Dec.	Sept. & Mar.
12,00,000	10	142½	...	33¾	...	15,00,000	100	7	160	...	159	...	...	...	...	Northbrook ...	Bird & Co. ...	12,28,258	10,064	53,55,333	51,21,398	39,38,151	11,33,247	7,91,020	88,62,127	644	448	8	10	10½	7	Mar. & Sep.	May & Nov.
66,79,500	50	131	...	117⅜	...	...	...	...	...	...	...	...	...	...	107	Nuddea ...	Barry & Co. ...	12,40,603	1,09,460	1,51,69,563	1,17,35,522	62,19,106	55,16,416	2,69, 230	34,70,342	551	50	13½	12	8½	8	May & Nov.	Aug. & Feb.
24,91,000	100	276½	...	230	...	...	...	...	...	...	...	...	...	...	...	Orient ...	Andrew Yule & Co., Ltd.	2,89,761	67,403	61,69,628	65,84,748	41,54,892	24,29,856								3		
29,95,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Premchand ...	Janoki Nath Roy ...	7,34,261	32,411	74,83,493	50,73,965	24,10,431	26,63,534	3,65,705	48,19,959	364	240	6½	8	7½	1½	Apr. & Oct.	Aug. & Feb.
25,00,000	5	12⅞	...	7½	...	...	...	...	...	...	...	...	8,00,000	4	...	Presidency ...	McLeod & Co. ...	2,82,529	26,880	48,40,324	47,52,769	16,11,605	28,41,164	85,553	19,03,807	238	162	5	5	Nill	Nill	June & Dec	Sept. & Mar.
20,00,000	10	19½	...	16¾	...	7,00,000	10	...	15½	...	13¾	...	...	...	...	Rameshwara	Macneill & Co. ...	1,88,068	39,969	38,28,037	25,97,293	4,27,293	21,70,000	99,813	15,58,224	...	305	Nil	3½	5½	3½	Mar. & Sep.	Sept. & Mar
16,50,000	10	77½	...	60½	...	20,00,000	100	7	195	...	174	...	...	...	...	Reliance ...	Jardine Skinner & Co. ...	1,49,098	78,093	1,25,28,313	89,19,489	50,00,050	39,19,439	34,72,433	51,36,441	924	352	37½	35	27½	25	Mar. & Sep.	May & Nov..
£60,000	£1	...	...	28	...	£1,50,000	Sh. 26	6	sh.24½	...	sh.24½	...	...	...	...																	June & Dec.	...
7,00,000	10	28	...	18¾	...	10,00,000	100	7	159x	...	120	...	8,00,000	4½	...	Shamnagore ...	Thomas Duff & Co., Ltd. ...	2,71,965	£75,459	£1,562,384	£1,66,694	£735,162	£431,532	£479,555	£651,397	1,485	528	...	...	...	...	June & Dec.	Sept. & Mar.
21,00,000	100	298	...	268	...	9,00,000	100	6	173	...	155	...	...	...	...	Soorah ...	McLeod & Co. ...	13,79,220	12,646	41,76,866	47,11 181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	Nil	5	Mar. & Sep.	June & Dec.
																Standard ...	Bird & Co. ...	77,54,932	3,321	1,16,07,489	58,78,886	50,31,368	8,47,518	17,27,374	90,32,597	367	283	17	10	7½	7		
£600,000	£1	...	...	32sh	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...																	June & Dec.	...
18,00,000	100	505	...	412	...	6,00,000	100	7	197	...	178	...	12,00,000	4½	...	Titaghur ...	Thomas Duff & Co. Ltd. ...	£237,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	596	...	...	...	...	Mar. & Sep.	Sept. & Mar
£400,000	£1	...	...	32sh	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Union ...	Bird & Co.	78,82,083	21,256	1,33,65,933	98,16,589	77,47,975	20,68,614	6,74,020	1,06,23,299	740	586	25	16½	17½	15	June & Dec.	...
9,50,000	1	11⅛	...	8¼	...	7,50,000	50	8	100	...	83½	...	10,00,000	7	104	Victoria ...	Thomas Duff & Co., Ltd. ...	2,59,329	£47,400	£1,043,817	£682,770	£425,000	£7257 770	£381,198	£404,849	998	333	...	...	...	...	Jan. & July	Mar. & Sept.
																Waverley ...	Begg Dunlop & Co., Ltd. ...	1,83,042	27,368	48,92,410	40,25,713	22,90,000	17,45,713	80,226	30,66,371	306	159	5	10	15	20		

ENGINEERING COMPANIES (CALCUTTA)

Paid-up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Dividend due in	Accounts close on	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	24½	...	16¾	...	10	10	12½	April	October	Arther Butler ...	B. Lawrie & Co., Ltd.	6,00,000	1,00,000	8,64,977	28,799	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801
10	18¾	...	74	...	7	7	7	...	...	(Muzafferpur) ...	7% Preference ...	1,30,000	...	...	...	...	...	...	...	...
10	22	...	18	...	10	10	10	May	December	Bhartia Electric ...	Bharthia Co., Ltd. ...	20,00,000	2,69,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	11¼	...	9½	...	5,¾	7½	7½	March	December	Braith (India) Ld.	P. Goffey	39,61,853	11,00,000	23,62,769	81,805	75,06,428	18,56,437	3,69,103	9,87,334	65,19,094
10	26	...	22	...	10	10	7½	May-Nov.	June-Dec.	Bridge & Roof Co.	B. Lawrie & Co., Ltd.	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,601	10,93,710	4,41,891	22,09,707
500	...	...	...	...	5	5	...	...	...		5% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
10	18	...	18	...	15	12½	12½	Sep-Mar	Mar.-Sept.	Brit. Build. Iron...	H. Wilson & Co., Ltd.	7,00,000	3,45,000	10,38,831	39,438	21,14,519	8,22,311	4,60,580	3,61,731	17,52,788
10	18	...	16¹⁵/₁₆	...	7½	7½	7½	Oct.	December	Britania Engineering ...	McLeod & Co., Ltd. ...	7,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193
500	...	...	...	...	...	...	...	...	...		5% Debentures ...	5,00,000	...	...	...	...	...	...	...	...
10	18¾	...	16	...	Nil	5	5	Jan-July	June-Dec.	B.I. Electric Construction ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	...	8,25,364	34,111	13,59,995	3,41,911	6,74,474	1,67,437	11,92,558
100	398	...	387	...	20	17½	17½	...	April	Burn & Co., Ld....	Burn & Co. ...	42,00,000	34,42,183	2,45,09,441	92,024	3,50,43,648	1,98,53,904	1,59,65,405	38,88,499	3,11,55,149
109	190	..	174¾	...	7	7	7	...	...	Do. ...	7% Cum. Pref. ...	13,00,000	...	...	...	...	...	...	...	...
100	167	..	156	...	6	6	6	...	...	Do. ...	6% „ „ ...	15,00,000	...	...	...	...	...	...	...	...
50	126	...	127	...	Nil	Nil	Nil	...	June-Dec.	Hooghly Docking	Martin & Co. ...	12,50,000	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	47	...	47	...	25	25	...	May	December	Ind. Galvanizing	B .Lawrie & Co., Ltd.	4,10,510	5,00,000	28,43,330	45,592	37,99,982	7,66,832	6,39,539	1,27,293	36,72,239
10	40,¹⁵/₁₆	...	36½	...	22½	20	17½	May-Oct.	March	Indian Iron and Steel ...	Burn & Co. ...	2,55,25,960	1,65,14,315	2,21,13,982	2,71,267	8,37,02,977	5,58,69,321	1,97,12,518	3,61,56,803	4,75,46,174
£100	...	...	...	...	...	...	...	...	...		4% Mort. Deb. ...	£1,422,500	...	...	...	...	...	...	...	...
£	...	...	...	...	...	...	...	...	...	Do. ...	2nd. Con. Deb: ...	£17,684	...	...	...	...	...	...	...	...
;	9¼	...	8¼	...	5	5	Nil	June	March	Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ltd.	3,85,000								
)	2¾	...	2¹⁵/₁₆	...	5	5	Nil	...	...	Do. ...	Deferred ...	1,54,000	...	1,04,959	—11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336
25	85	...	75½	...	12½	12½	15	Sept.	March	Indian Standard Wagon ...	Burn & Co. ...	9,74,625	8,88,468	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131
100	193½	...	167½	...	7	7	7	...	...		7% Cum. Preference	19,66,500	...	...	...	...	...	...	...	...
10	58½	...	55½	...	35	35	35	Oct."	October	Indian Steel and Wire Products...	Indra Singh & Sons ...	17,26,580	32,03,197	1,09,79,122	42,662	1,64,51,561	...	...	8,05,602	1,56,45,959
1½	36½	...	35	...	100	100	100	„	...		Deferred ...	5,00,000	...	...	...	...	...	...	...	...
10	25,¹⁵/₁₆	...	23½	...	12½	12½	...	July	October	Jessop & Co,,.	C. C. Matheson ...	51,00,000	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,33 4	19,29,667	36,82,667	1,31,68,070
100	141	...	125	...	5½	5	2½(f)	...	...	Do. ...	5% Cum. Preference ...	10,00,800	...	...	...	...	...	...	...	...
10	10	....	9½	...	Nil	Nil	...	..	November	Kumardhubi Eng. Works ...	Bird & Co. ...	15,00,000	42,659	19,85,014	—27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
100	130	...	386	...	Nil	Nil	...	...	...		7% Cum. Preference	12,00,000	...	...	...	...	...	...	...	...
2	4¾	...	4½	...	7½	7½	...	June	June	Marshall Sons ...	Marshall Direction Ld.	10,50,000	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,899
10	11½	...	12¹⁵/₁₆	...	10	10	6½	Dec.	March	N. I. and Steel ...	Nursing & Co. ...	50,00,000	2,62,973	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
100	...	...	...	...	5	5	...	...	...	Do. ...	5% Debentures ...	2,50,000	...	...	...	...	...	...	...	...
2	9½	...	10¾	...	18¾	25	25	June	March	Saran Eng. Co.. ...	B.Sutherland & Co.,Ld.	3,00,000	3,13,078	5,09,305	35,782	11 58,165	6,76,510	4,74,105	2,02,405	9,55,760
10	32¹¹/₁₆	...	27	...	10	8¾	3¾	„	Dec.	Steel Corporation of Bengal ...	Burn & Co. ...	2,89,03,70,00	11,30,834	2,55,53,370	1,78,266	745,80 237	5,90,16,281	1,24,52,738	4,65,63,543	2,80,16,694
100	141½	...	132½	...	5	5	5	„	...		5% Preference ...	1,19,954,00	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	2nd. Con. Debs. ...	68,18,667	...	...	...	...	...	...	...	...
3½	7¾	...	7¾	...	17½	17½	14½	Nov.	April.	Steel Products ...	D. Khaitan & Sons Ld.	1,75,000	4 0,007	3,62,920	9,610	5,87,530	4,08,894	3,07,853	1,01,041	4,86,489

(f) first half year.

SUGARS AND DISTILLERIES

Paid-up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Crushing Capacity Daily Tons	Accounts close on	NAME	Managing Agents / Agents Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividend Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	16½	...	16¾	...	Nil	5	5	750	June	Balarampur ...	B. Sutherland & Co., Ld.	28,00,000	5,18,981	8,88,236	66,937	42,74,154	35,51,952	13,56,983	21,93,869	20,78,285
100	395	...	525	...	20	30	20	1,600	April	Basti	D. H. Narang ...	14,74,590	15,76,965	47,70,896	8,81,000	95,03,451	36,74,657	19,39,413	17,35,225	77,68,225
...	...	...	...	...	...	...	...	...	...	Do.	5% Debentures ...	6,00,000	...							
7½	14¾	...	13¾	...	Nil	Nil		875	Sept.	Belsund ...	J. Finlay & Co., Ltd. ...	10,49,950	...	6,47,275	– 89,504	26,97,225	22,30,227	8,998	13,71,229	12,36,492
100	100	...	100	...	...	...	...	...	...	Do. ...	5½% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
10	19	...	24½	...	7½	10	10	500	June	Bharat ...	Birla Bros., Ltd. ...	5,00,000	73,975	9,63,645	—22,963	17,63,383	12,26,876	9,	5,58,036	12,05,347
500	..	...	...	...	...	...	...	...	...	Do. ...	4½% Debentures ...	1,29,762	...	...	...	...	...	...	...	...
10	40,¹⁵/₁₆	...	40¾	...	22½	22½		1,000	May	Buland ...	Govan Bros., (Rampur)	24,00,000	12,44,023	42,55,079	59,194	79,57,296	30,15,428	27,900	20,87.528	58,69,768
10	26¼	...	29	...	Nil	12½	25	1,650	June	Carew ...	Lyall Marshall & Co. ...	32,00,000	10,50,000	42,36,533	12,776	117,99,309	103,06,145	52,07,558	50,98,567	67,00,742
							10													
100	146	...	150	...	22½	6½	...	...	...	Do. ...	6½% Cum. Pref. ...	8,00,000	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...	6½	...	June	Do. ...	5½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	36¾	...	40	...	15	25		1,650	Dec.	Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	29,06,373	23,58,378	1,31,568	8,9 6,3 19	85,90,069	62,82,333	23,07,736	55,88 583
100	218¾	...	199	...	...	...	15	...	...	Do. ...	8% Cum. Pref. ...	10,00,000	...	...	...	...	...	...	...	...
10	36¾	...	39	...	15	30	20	1,850	June	Champarun ...	B. Sutherland & Co., Ld.	18,00,000	20,92,504	8,308	2,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60 278
10	40	...	36¼	...	...	...		...	Dec.	Deccan Sugar and Akbari Co., Ltd.	Parry & Co, Ltd. ...	6,64,000	7,82,000	2 ,10,332	64,954	44,17,286	35,97,209	25,58,946	10,38,263	33,79,023
25	86¾	...	..	...	...	...		...	...		Do. ...	9,96,000	...	...	...	...	...	...	...	...
100	170	...	170	...	...	...		...	...	Do. ...	Preference "A" ...	7,00,000	...	...	...	...	...	...	...	...
10	25,¹⁵/₁₆	...	29,¹⁵/₁₆	...	10	25	10	2,000	August	Durbhanga ...	J. Macniven ...	26,00,000	6,96,563	20,85,246	2 45,109	56,26,918	40,38,270	23,31,116	17,07,154	39,19,764
5	15¾	...	19	...	12½	15		...	March	Dyer Meakin ...	W. Beseroft ...	8,10,315	1,55,741	1,98,209	12,78	6,96,643	...	...	2,78,769	4,19,874
...	...	...	80	...	1.28	Nil	15	...	March	Do. (Burma) ...	Geo. Mclaren ...	5,04,196	2,88,000	1,78,122	31,148	10,01,469	...	...	5,02,554	4,98,912
16s	26¼s	...	26¼sh	...	10	...	..	1,000	Sept.	E. India Distilleries and Sugar ...	Parry & Co., Ld. ...	£80,000	£120,000	£414,276	£15,682	£829,958	...	...	£435,442	£394,516
£1	24¼s	...	24¼sh	...	...	...		...	...		7% Preference ...	£200,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...		...	...	Do. ...	5% Debentures ...	£27,506	...	...	...	...	...	...	...	...
10	55½	...	66	...	20	20	20	1,500	June	Mysore Sugar ...	W. C. Subbarayappa ...	21,79,280	60,19,630	34,89,876	88,452	1,17,77,238	62,66,271	32,89,965	29,76,306	88,60,932
5	26½	...	25¼	...	20	20	22½	...	August	Murree Brewery ...	E. D. Dignasse ...	12,00,000	14,02,380	22,76,799	39,919	43,86,630	39,54,812	11,00,359	18,54, 453	25,32,157
100	350	...	425	...	20	20	...	1,600	Oct.	Nawabganj ...	Narang Bros. ...	12,00,000	6,30,000	16,35,631	1,75,000	...	...	...	19,83,186	22,3 6762
500	...	...	...	...	7½	12½	7½	...	...	Do. ...	6% Debentures ...	7,56,200	...	...	...	...	...	...	...	...
10	25¼	...	20¾	...	10	30	15	800	May	New Savan ...	Andrew Yule & Co., Ld.	11,00,000	3,50,000	6,68,212	29,888	21,48,100	27,53,124	20,27.744	7,25,380	14,22,720
100	275	...	340	...	...	...		400	Oct.	Punjab ...	Narang Bros., & Co., Ld.	12,00,000	11,65,371	15,42,110	—3,53,000	52,60,481	21,25,791	14,23,517	7,02,274	45,58,207
50-P	23,¹⁵/₁₆	...	123	...	Nil	15	7½	...	...	Do. ...	Do. ...	10,00,000	...	...	...	...	...	...	...	...
10	20	...	24¼	...	Nil	12½	7½	800	Oct.	Purtabpore ...	B. Sutherland & Co., Ld.	9,00,000	6,70,474	7,98,105	65,551	30,34,130	33,92,924	20,52,393	13.40,531	16,93,599
10	23	...	22	...	10	10	10	...	...	Do. ...	10% Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
10	15½	...	12¾	...	Nil	Nil	Nil	700	August	Ramnugger Cane ...	Anderson Wright & Co.	10,00,000	56,137	9,41,118	—4,672	39,97,255	34,80,032	7,61,389	26,68,743	13,23,840
1 000	...	...	...	...	...	...	...	...	...	Do. ...	2½% Convertible Notes	6,00,000	...	...	...	...	...	...	...	...
500	173	...	158	...	...	...	27	...	...	Do. ...	6% Cum. Preferenee ...	4,00,000	...	...	...	...	...	...	...	...
500	106	...	106	...	...	...		...	...	Do. ...	5½% Debentures ...	6,00,000	...	...	...	...	...	...	...	...
10	103	...	103	...	...	...		...	...	Do. ...	5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	41	...	40	...	22½	22½	25	1,000	May	Raza ...	Govan Bros. (Rampur) Ld.	20,00,000	16,19,946	34,44,158	1,00,578	71,46,682	28,80,265	9,68,246	19,12.019	52,52,663
...	41	...	39	...	5	20	15	800	June	Ryam ...	B. Sutherland & Co. ...	4,00,000	9,37,981	10,25,947	16,934	27,54,962	22,66,314	15,56,155	7,10,159	20 ,4,603
10	115½	...	115½	...	...	...		...	...	Do. ...	6½% Debentures	3,75,000	...	...	...	...	...	...	...	...
100	17	...	20	...	5	10	7½	800	June	Samastipore ...	B. Sutherlan & Co., Ld.	12,00,000	81,414	17,85,280	67,323	35,33,047	25,22,145	15,77,657	9,44,488	25,88 49
10	102½	...	102¼	...	...	...	...	...	...	Do. ...	5% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
100	25	...	25	...	12½	12½	...	1,500	July	Shree Krishna ...	Dalmia Jain & Co. ...	4,00,000	4,96,560	14,25,408	8,348	35,80,316	27,91,458	12,02,514	15,88,944	19,91,372
100	115	...	125	...	...	...		...	...	Gyanoday Sugar ...	6% Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
10	103	...	103	...	...	...		...	...	Do. ...	6½% Debentures ...	6,50,000	...	...	...	...	...	...	...	...
100	9½	...	9½	...	...	...		800	June	Shree Rada-	Jhajharia Bros. ...	11,56,390	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	9,40,878	7,25,217
100	117	...	117	...	...	...		800	...	krishna ...	6% Cum. Pref. ...	1,92,400	...	...	...	...	...	...	...	...
10	100½	...	100½	...	...	...		800	...	Do. ...	6% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	32	...	32	...	12½	15		800	August	Shree Sitaram ...	K.C. Thapar & Bros. Ld.	7,94,500	5,55,000	10,42,408	32,923	26,94,831	17,26,213	7,17,085	9,51,128	17,43,703
10	101	...	101	...	...	...		...	...	Do. ...	7½% Debentures ...	3,00,000	...	...	...	...	...	...	...	...
100	15¾	...	17	...	5	6¼		800	June	Sitalpur ...	T. N. Dutt & H. K Ghos	9,01,510	17,165	9,00,773	5,014	22,24,267	16,43,070	3,37,843	10,05,227	12,19,040
100	105	...	105	...	...	...		...	...	Do. ...	7% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	17	...	25	...	10	Nil		1,200	Oct.	South Behar ...	N. K. Jain & Co. ...	6,50,000	5,75,000	10,53,538	6,138	28,59,676	27,38,401	10,35,892	1,697,509	11,52,165
100	168	...	190	...	9	Nil		...	...	Do. ...	9% Preference ...	5,00,000	...	...	...	...	...	...	...	...
2½	5¾	...	9¼	...	10	Nil		...	...	Do. ...	Deferred ...	1,75,000	...	...	...	...	...	...	...	...
10	8	...	38,¹⁵/₁₆	...	15	17½		1,300	June	Upper Ganges ...	Birla Bros. Ld. ...	7,99,900	3,01,229	23,75,486	46,903	50,23,617	41	9,89,754	8,55,095	...
500	..	...	...	...	7	...		...	...	Do. ...	7% Debentures ...	...	...	...	...	...	...	...	...	...

(i) interim dividend. (f) first half-year.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid up per share	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd. ...	100	420	503¾	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	100	141½	133	5	5		...	...	...	...
50,00,000	...	86,04,191	10,04,799	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo ...	Raj. Tex. (Agencies) Ltd.	2	4⅜	5⅛	14	18¾		Mar.	Dec.	46,826	896
62,74,500	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	...	5,48,41,496	Bombay Dyeing ...	N. Wadia & Sons ...	250	1,828¼	2,135	40	40		Mar.	Dec.	185,378	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury ...	Ramnarain & Sons ...	250	...	417½	Nil	Nil		Sep.	Mar.	33,632	848
14,85,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	250	...	575	14	21		...	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India ...	Tata Sons Ltd. ...	100	376½	464⅜	14	25		Oct.	June	115,183	2,168
50,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	500	750	860	5	5		...	...	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	..	2,00,17,953	Century ...	C. V. Mehta & Co. ...	100	905	1,096	38	...		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba ...	W. H. Brady & Co., Ld.	100	220	250	10	10	7	Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla ...	C. Jehangir & Co., Ld.	100	225	276¼	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David ...	E. D. Sassoon & Co., Ld.	500	...	1,430	25	...		Apr.	Dec.	75,720	1,214
15,00,000	...	...	...	...	...	...	...	...	Do	Do.	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn ...	S. J. David & Co. Ld. ...	250	1,575	1,196¼	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles ...	E. D. Sassoon & Co., Ld.	200	792½	930	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	..	...	...	...	Do.	6½% Debentures ...	1,000	...	...	6½	6½		...	...	...	...
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Elphinstone ...	C. Mulraj & Co., Ld. ...	100	91½	113	Nil	...		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	100	...	...	14	...		...	...	...	...
40,00,000	5,49,476	..	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay ...	James Finlay & Co. ...	100	318	372	20	...		Apr.	Dec.	46,072	784
39,04,700	5,42,755	...	55,679	1,34,01,325	64,82,367	45,76,000*	...	6,18,958	Gokak ...	F. F. Compbell & Co....	100	304	379	22	...		Apr.	Dec.	75,326	2,640
25,00,000	...	79,37,943	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur ...	James Finlay & Co., Ld.	100	...	...	10	...		Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan ...	Thack, Mooljee & Co. ...	1,000	4,010	4,375	19	25		July.	Mar.	41,192	1,317
16,000	...	...	...	..	...	...	...	...	Do.	Do.	250	...	...	19	25		...	...	...	...
2,00,00,000	...	...	...	..	...	...	...	...	India United ...	Agarwal & Co. ...	10	15¾	21⅛	9¾	...		Apr.	Dec.	246,982	6,714
50,00,000	...	...	...	..	...	...	...	...	Do. ...	Deferred	1	3⅜	4₁₆	18¾	...		...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagalbhai & Sons...	100	175	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. ...	D. T. Mooljee & Co. ...	1,000	4,177	3,325	20	27½		July.	Mar.	49,208	1,217
35,000	...	..	...	...	...	...	...	...	Do. ..	Do.	500	...	...	20	27½		...	...	...	...
20,00,000	57,98,322	...	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un....	G. Seksaria ...	100	797½	...	70	...		Dec.	Dec.	53,130	1,462
8,04,000	...	...	...	...	...	...	...	...	Do.	3% Debentures ...	500	...	1,165	3	...		...	...	...	...
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji ...	K Makanji & Co.	100	351¼	441¼	17	27		Oct.	June	61,492	1,492
10,00,000	...	...	...	...	...	...	...	...	Do. ..	6% Cum. Pref. ...	100	...	...	6	6		...	...	...	...
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor ...	Killick, Nixon & Co ...	100	607	725	40	40		Mar.	Dec.	97,184	1,834
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi ...	Bombay Co .Ld ...	250	1,340	1,755	34	34	30	May.	Dec.	44,172	1,321
28,32,900	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Prov. Invest. Co. Ld. ...	100	...	...	10	10		July.	Mar.	36,456	838
1,75,500	...	...	...	...	...	...	...	...	Do.	Deferred ...	5	20	30½	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer	E. D. Sassoon & Co. Ld.	100	216¼	248⅛	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,094	Model	B. A. Dadabhoy & Co.	250	...	338⅛	15	17½		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal ...	100	717½	790	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,582	20,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	392	490	25	25	20	Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,067	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	414	492	15	25	20	Mar.	Dec.	35,268	1,008
8,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	200	250	230	5½	5½		...	...	...	...
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix ...	B. Harnandrai & Co.	100	637½	775	30	...	5½	June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,809	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	100	105	55	...		Apr.	Dec.	...	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning...	D. Sassoon & Co. Ld	10	22	34½	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur ...	Morarka & Co. ...	1,000	7,625	8,850	30	40		Dec.	Mar.	111,360	2,234
34,55,168	...	...	...	...	...	...	...	...	Do	5% Debs. ...	1,000	62	72¾	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex ...	F. F. Campbell & Co Ld.	50	267½	270	24	36		June	Mar.	35,728	1 299
5,00,000	...	...	...	..	...	...	...	...	Do.	4½% Debs. ...	...	...	...	4½	4½		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi ...	Tata Sons Ltd. ...	100	547	625	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd. ...	100	329	344	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	..	...	...	...	...	...	Tata	Tata Sons Ld. ...	25	69½	72	...	...		Apr.	Dec.	62,368	1,800
1,74,275	...	...	..	...	...	...	...	...	Do. ...	5½% Cum Pref. ...	25	...	101	...	...		...	...	...	...
59,30,000	...	...	...	...	...	...	...	...	Do. ...	3% Debentures ...	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu ...	Bombay Co. Ld. ...	500	482½	2,610	32	34	26	Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	500	788	770	7	7	7	...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India ...	The Mooljee Sons & Co.	1,000	1,600	1,600	...	...	...	...	...	...	...

AHMEDABAD

~~24,16,667~~	~~2,06,95,418~~	~~60,30,205~~	~~4,54,395~~	~~3,21,39,051~~	~~1,79,71,524~~	~~86,54,294*~~	...	1,41,67,527	Ahmed. Manuf. ...	K. Premchand Ld. ...	125			20	...		Apr.	Dec.	120,196	4,899
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. Pref. ...	50			4½	...		...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do. ...	Do.	50			4½	...		...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit	C. Naranbhai & Co. Ld.	100	422½		20	...		July.	Dec.	21,984	512
3,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. 'A' Pref.	100			5½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. 'B' Pref.	100			4½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. 'C' Pref.	100			5	...		...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	29,56,238*	...	49,22,549	Aruna	P. M. Huthesing & Sons Ltd.	100			10	...		May	Dec.	40,728	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,129	99,76,673	33,11,548*	...	72,86,450	Arvind	N. Labhai & Co. ...	100			25	...		June	Dec.	60,560	1,210
5,25,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	100			5	...		...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,788	Asoka	L. Dalpatbai & Co. ...	100	642½		20	...		May	Dec.	36,236	936
6,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
13,00,100	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram ...	M. Marsden & Co. Ltd.	100	191		8	...		June	Dec.	23,816	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial ...	T. Bhogilal & Co., Ltd.	100	860		40	...		July	Dec.	32,124	792
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit	L. Gordhandas Ltd. ...	100	455		25	...		July	Dec.	...	692
10,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100			5½	...		...	...	...	...
6,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,578*	...	34,25,018	Saraspur ...	L. Dalpatbhai & Co.	100			16	...		May	Dec.	900	856
16,17,000	59,86,039	1,10,27,792	40,970	2,00,30,801	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica ...	H. Kalidas & Co. ...	50			10	50		June	Dec.	,324	1,381
5,60,000	...	...	...	...	...	...	...		Do. ...	5% Cum. Pref. ...	100			5	5		...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			4	4		...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,565	Vijaya ...	H. Achratlal & Co. ...	100	490		Nil	...		Aug.	Dec.	26,004	670
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			Nil	...		...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			Nil	...		...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid-up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting in Dividend Due.	Accounts close on
									CEMENT											
7,05,42,100	84,84,820	2,14,08,391	4,08,370	10,08,43,681	7,28,82,059	2,82,56,291	4,46,25,768	5,62,17,913	A. C. C. ...	Cement Agencies Ld.	100	232½	235¼	...	...	8	8	7	Jan.	July
									ELECTRIC											
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	Ahmedabad ...	Killick, Nixon & Co.	100	232½	191⅞	...	...	7	6		...	Sept.
12,50,000	...	...	...	...	...	...	...	...	Do. ...	Ord. Part. Paid ...	75	...	...			7	6		...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	50,000	...	...			5	5		...	...
17,14,174	2,78,013	2,13,807	32,416	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer ...	Con. Elec. Agen. Ld. ...	10	15	14½			5	5		...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated ...	Con. Elec. Agn. Ld. ...	10	...	14⅛			...	...		...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100	...	140			...	...		...	...
1,59,56,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ld.	1,000	1,725	1,830			7½	7½		...	June
53,19,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	1,000	1,685	1,687½			7½	7½		...	...
49,34,000	...	...	...	...	...	...	...	...	Do. ...	4% Debentures ...	1,000	...	104⅛			7	7		...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do. ...	6% Debentures ...	1,000	...	855			4	4		...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T. ...	R. D. Kanga ...	50	144½	141½	...	...	12	12		...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	50	74	81			...	...		...	...
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co ...	100	218½	196½			7	7		...	Mar.
7,07,020	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	...	1,38,467	Broach ...	United Eastern Ag. Ld	10	13	13⅛			3½	3½		...	Dec.
3,32,360	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,362	Jhansi ...	Moonna Lall & Sons Ld	10	...	...			...	...		...	Dec.
5,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	1,000	...	...			...	...		...	Dec.

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves & Funds including latest allocations Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qotn. Rs. Current	Market Qotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting & Dividend Due.	Accounts close on
62,75,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	...	21,50,804	Karachi ...	United Eastern Agencies Ltd.	100	236½	220	...	...	9	7		...	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	L. Ganga Ram "A"	100	...	...			...	...		...	Mar
20,00,000	...	...	...	...	...	...	...	...	*Do.	Ord. "B"	10	...	...			...	...		...	...
5,00,000	...	...	..	...	...	...	...	...	Do.	Part Pref. "A"	100	...	...			...	...		...	...
5,00,000	...	...	..	...	...	...	...	...	Do.	Do. "B"	10	...	...			...	...		...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495*	...	11,98,207	Poona	United East. Agent Ltd.	100	305	280	..	...	9	9		...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Preference ...	100	...	...	...	...	7	7		...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co ...	100	222½	196	...	...	7	7		...	Dec
25,000	...	..	...	...	...	...	...	...	Do.	Ord. Part Paid ...	50	...	...	...	...	7½	7		...	...
5,00,000	...	..	..	...	...	...	...	...	Do.	6½% Cum. Preference	100	194	193¼	...	...	6	6½		...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro ...	Tata Hydro Elec. Ag....	100	203¾	199	...	..	7½	7½		...	June
89,28,000	...	...	...	...	...	...	..	...	Do.	7% Cum. Preference	100	170	171¼	...	...	7	7		...	...
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	49,16,340	Tata Power ...	Tata Hydro Elec. Agen-	1,000	1,850	1860	...	...	7	7		...	June
86,97,000	...	...	...	..	...	...	...	...	Do.	7½% Cum. Preference	1,000	1,785	1772½			7	7½		...	...
56,97,333	...	...	...	...	...	...	...	...	Do.	2% Debentures "A"	...	...	...			...	...		...	...
50,00,000	...	...	..	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...			8	8		...	...
									ENGINEERING.											
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock Ashdown ...	Tur. Morr. & Co., Ltd.	10	6⅝	6⅝			20	10		Apl-June	Dec
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering ...	E. J. C. Heering ...	50	161¼	170			15	10		Sept	Mar
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			8	8		Oct.	Mar
1,24,830	...	..	...	...	...	...	...	...	Do.	Deferred ...	10	...	...			6	6		...	...
3,00,000	...	..	...	...	...	...	...	...	Do.	6½% Debentures ...	600	...	...			...	...		...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construc- ...	Walchand & Co Ltd....	30	206	228			23	26¼		Feb	Dec
1,31,250	...	...	...	...	...	...	...	...	tion ...	Promoters' ...	3-12	212½	...			...	...		...	...
10,00,000	..	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	141½	121			6½	6½		...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6½% 2nd do ...	100	140⅝	116			6½	6½		...	...
2,62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,66,844	17,71,02,004*	...	14,71,44,649	Tata Iron & Steel ...	Tata Sons, Limited ...	75	393	415½			36	30⅜		July	Mar
14,62,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)...	30	2,095	2115			...	...		...	...
2,25,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	150	222½	220			6	6		...	...
6,93,81,900	...	...	...	...	...	...	...	...	Do.	7½% Cum. 2nd Pref. ...	100	163¼	160½			7½	7½		...	...
									MISCELLANEOUS											
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W. H. Brady & Co. Ld.	50	214½	...	...	...	12	18		Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma ...	Wallace & Co. ...	2,500	...	...			Nil	6		Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	510	408⅓			Nil	6		...	...
42,00,000	...	...	...	...	...	...	...	...	Do.	New shares ...	50	185	157⅓			Nil	6		...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp. & Co, Limited ...	200	675	...			15	15		Dec	Sept
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,60,871*	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co, ...	250	547½	572½			6	8		...	June
15,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	250	360	345			6	6		...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11 00,673	12,42,664	Bombay Uganda ...	C Parakh & Co. ...	...	100	...			7½	...		Sept	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,06,24,786	59,57,907	38,77,415*	...	2,45,66,879	I. B. C. C., Limited	F. M. Chinoy & Co. Ld,	100	516¼	390			15	...		July	Dec
27,00,000	...	..	..	...	...	...	...	...	Do.	"B" Ord.	100	...	...			15	...		...	...
18,00,000	..	...	..	...	...	...	...	...	Do.	Deferred	100	475	370			12	...		...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	..	...	...	60,83,875	Industrial Invesment	Prem. Roy Chand Sons	50	117½	63	...	...	4½	5		Mar	Dec
60,00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	78,85,368	11,82,531	Port Canning ...	D. Sasoon & Co., Ltd.	100	109	105			4	6½		...	Apr
2,22,47,089	1,40,14,921	1,66,27,772	1,83,385	5,30,73,168	1,97,87,961	1,12,56,500*	...	3,33,05,197	Scindia Steam ...	N. Morarjee & Co. ...	15	33	35½			8¼	8½		...	June
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,00,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	51½	74			47½	32½		Mar	Nov
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals	Tata Sons, Ltd.	10	∞	...			Nil	Nil		Nov-Dec	June
60,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	100	...	...			4	...		...	...
8,83,400	...	...	...	...	...	...	...	...	Do.	4% Debentures ...	...	...	...			...	...		...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	91,85,216	Tata Oil Mills ...	Tata Sons, Ltd. ...	25	77	78½			6	4		Aug	Mar
70,00,000	19,36,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	1,43,35,272	Western India Match	.....	100	324	332½	...	...	12	12		Apr-May	Dec

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